

FUND 30

DEBT SERVICE FUND

This fund is used to record transactions related to repayment of general obligation debt such as promissory notes, bonds, and state trust fund loans. Refinancing long-term debt issues is also recorded here. The Debt Service Fund is broken down into 2 sub-funds. Fund 38 is used to account for non-referendum approved debt. Fund 39 is used to account for referendum approved debt.

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DEBT SERVICE FUND

The Debt Service Fund is required by Section 67.11 of the Wisconsin Statutes. It is maintained for the purpose of keeping long-term principal and interest payments separate and distinct from all other funds. The term “long-term” refers to any debt which is repaid over a period of at least 2 but not more than 20 fiscal years.

For 2017-18, the District must levy enough property taxes to retire the principal and interest payments which come due during the period March 15, 2018 through March 14, 2019. This tax will be part of the levy which is certified to the municipalities in the school district in November 2017.

The 2017-18 tax levy requirements for the Debt Service Fund are calculated as follows:

FUND 38 – NON REFERENDUM APPROVED DEBT:

GO Promissory Notes Dated 8/3/09	\$1,172,135
GO Promissory Notes Dated 4/1/13	57,000
GO School Improvement Bonds Dated 4/17/17	<u>2,260,224</u>
Subtotal	<u>\$3,489,359</u>

FUND 39 – REFERENDUM APPROVED DEBT:

GO Refunding Bonds Dated 11/7/11	\$1,218,150
GO Notes Dated 3/26/12	<u>2,917,750</u>
Subtotal	<u>\$4,135,900</u>

TOTAL FUND 30 LEVY	\$7,625,259
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Debt Service Fund expenditures are based on the amount paid during the period July 1, 2017 through June 30, 2018. For this reason, the amount levied will not be the same as the amount paid.

The 2017-18 expenditures for the Debt Service Fund are calculated as follows:

FUND 38 – NON REFERENDUM APPROVED DEBT:

GO Promissory Notes Dated 8/3/09	\$1,197,492
GO Promissory Notes Dated 4/1/13	57,000
GO School Improvement Bonds Dated 4/17/17	<u>2,547,959</u>
Subtotal	<u>\$3,802,451</u>

FUND 39 – REFERENDUM APPROVED DEBT:

GO Refunding Bonds Dated 11/7/11	\$1,218,150
GO Notes Dated 3/26/12	<u>2,945,800</u>
Subtotal	<u>\$4,163,950</u>

TOTAL FUND 30 EXPENSE	\$7,966,401
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FUND 30

DEBT SERVICE FUND

REVENUE SUMMARY

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EAU CLAIRE AREA SCHOOL DISTRICT
COMPARATIVE BUDGET REPORT
DEBT SERVICE FUND REVENUE SUMMARY

			2016	2017	2017	2017	2018
			<u>Actual</u>	<u>Adopted</u>	<u>Revised</u>	<u>Actual</u>	<u>Budget</u>
				<u>Budget</u>	<u>Budget</u>		
38	10211	PROPERTY TAX	1,226,938.00	1,227,640	1,227,640	1,227,640.00	3,489,359
38	10280	INTEREST INCOME	0.00			550.53	
38	102	LOCAL SOURCE	1,226,938.00	1,227,640	1,227,640	1,228,190.53	3,489,359
38	10875	PROCEEDS FR LONG TERM BOND	0.00			0.00	
38	108	OTHER SOURCES	0.00			0.00	
38	10968	PREMIUM ON NONREFINANCED DEBT	0.00			639,779.00	
38	109	OTHER REVENUE	0.00			639,779.00	
38		NON REFERENDUM DEBT SERVICE	1,226,938.00	1,227,640	1,227,640	1,867,969.53	3,489,359

EAU CLAIRE AREA SCHOOL DISTRICT
COMPARATIVE BUDGET REPORT
DEBT SERVICE FUND REVENUE SUMMARY

			2016	2017	2017	2017	2018
			<u>Actual</u>	<u>Adopted</u>	<u>Revised</u>	<u>Actual</u>	<u>Budget</u>
				<u>Budget</u>	<u>Budget</u>		
39	10211	PROPERTY TAX	4,135,900.00	4,136,450	4,136,450	4,136,450.00	4,135,900
39	10280	INTEREST INCOME	11,474.10			13,197.94	
39	102	LOCAL SOURCE	4,147,374.10	4,136,450	4,136,450	4,149,647.94	4,135,900
39	10875	PROCEEDS FR LONG TERM BOND	0.00			0.00	
39	10879	PREMIUM ON REFINANCED DEBT	0.00			0.00	
39	108	OTHER SOURCES	0.00			0.00	
39	10968	PREMIUM ON NONREFINANCED DEBT	0.00			0.00	
39	109	OTHER REVENUE	0.00			0.00	
39		REFERENDUM APPROVED DEBT SVC	4,147,374.10	4,136,450	4,136,450	4,149,647.94	4,135,900

FUND 30

DEBT SERVICE FUND

EXPENDITURE SUMMARY

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EAU CLAIRE AREA SCHOOL DISTRICT
COMPARATIVE BUDGET REPORT
DEBT SERVICE FUND EXPENDITURE SUMMARY

			2016	2017	2017	2017	2018
			<u>Actual</u>	<u>Adopted</u>	<u>Revised</u>	<u>Actual</u>	<u>Budget</u>
				<u>Budget</u>	<u>Budget</u>		
38	20673	PRINCIPAL LONG TERM NOTE	0.00			0.00	
38	20675	PRINCIPAL LONG TERM BOND	940,000.00	985,000	985,000	985,000.00	2,875,000
38	20683	INTEREST LONG TRM NOTE	57,000.00	57,000	57,000	57,000.00	57,000
38	20685	INTEREST LONG TERM BOND	251,087.50	208,788	208,788	208,787.50	870,451
38	206	DEBT RETIREMENT	1,248,087.50	1,250,788	1,250,788	1,250,787.50	3,802,451
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38		NON REFERENDUM DEBT SERVICE	1,248,087.50	1,250,788	1,250,788	1,250,787.50	3,802,451

EAU CLAIRE AREA SCHOOL DISTRICT
COMPARATIVE BUDGET REPORT
DEBT SERVICE FUND EXPENDITURE SUMMARY

			2016	2017	2017	2017	2018
			<u>Actual</u>	<u>Adopted</u>	<u>Revised</u>	<u>Actual</u>	<u>Budget</u>
39	20673	PRINCIPAL LONG TERM NOTE	2,695,000.00	2,750,000	2,750,000	2,750,000.00	2,805,000
39	20675	PRINCIPAL LONG TERM BOND	0.00			0.00	
39	20683	INTEREST LONG TRM NOTE	249,700.00	195,800	195,800	195,800.00	140,800
39	20685	INTEREST LONG TERM BOND	1,218,150.02	1,218,150	1,218,150	1,218,150.02	1,218,150
39	20691	PAYING AGENT FEES	0.00			0.00	
39	206	DEBT RETIREMENT	4,162,850.02	4,163,950	4,163,950	4,163,950.02	4,163,950
39		REFERENDUM APPROVED DEBT SVC	4,162,850.02	4,163,950	4,163,950	4,163,950.02	4,163,950