

# **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 2018-19, the District must levy enough property taxes to retire the principal and interest payments which come due during the period March 15, 2019 through March 14, 2020. This tax will be part of the levy which is certified to the municipalities in the school district in November 2018.

The 2018-19 tax levy requirements for the Debt Service Fund are calculated as follows:

### FUND 38 – NON-REFERENDUM APPROVED DEBT:

|   |                     |
|---|---------------------|
| GO Refunding Bonds Dated 8/3/09           | \$ 1,174,800        |
| GO Promissory Notes Dated 4/1/13          | 57,000              |
| GO School Improvement Bonds Dated 4/17/17 | <u>2,139,588</u>    |
| Subtotal                                  | <u>\$ 3,371,388</u> |

### FUND 39 – REFERENDUM APPROVED DEBT:

|                                   |                     |
|-----------------------------------|---------------------|
| GO Refunding Bonds Dated 12/28/17 | \$ 1,203,750        |
| GO Notes Dated 3/26/12            | 2,916,100           |
| GO Refunding Bonds Dated 11/7/11  | <u>144,226</u>      |
| Subtotal                          | <u>\$ 4,264,076</u> |

### **TOTAL FUND 30 LEVY**

**\$ 7,635,464**

Debt Service Fund expenditures are based on the amount paid during the period July 1, 2018 through June 30, 2019. For this reason, the amount levied will not be the same as the amount paid.

The 2018-19 expenditures for the Debt Service Fund are calculated as follows:

### FUND 38 – NON-REFERENDUM APPROVED DEBT:

|   |                     |
|---|---------------------|
| GO Refunding Bonds Dated 8/3/09           | \$ 1,201,778        |
| GO Promissory Notes Dated 4/1/13          | 57,000              |
| GO School Improvement Bonds Dated 4/17/17 | <u>\$ 2,154,088</u> |
| Subtotal                                  | <u>\$ 3,412,866</u> |

### FUND 39 – REFERENDUM APPROVED DEBT:

|                                   |                     |
|-----------------------------------|---------------------|
| GO Refunding Bonds Dated 12/28/17 | \$ 1,203,750        |
| GO Notes Dated 3/26/12            | 2,944,700           |
| GO Refunding Bonds Dated 11/7/11  | <u>144,226</u>      |
| Subtotal                          | <u>\$ 4,292,676</u> |

### **TOTAL FUND 30 EXPENSE**

**\$ 7,705,542**

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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

|           |            |                                    | 2017                | 2018             | 2018             | 2018                | 2019             |
|-----------|------------|------------------------------------|---------------------|------------------|------------------|---------------------|------------------|
|           |            |                                    | <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                       | 1,227,640.00        | 3,489,359        | 3,489,359        | 3,489,359.00        | 3,371,388        |
| 38        | 10280      | INTEREST INCOME                    | 550.53              |                  |                  | 4,492.68            |                  |
| <b>38</b> | <b>102</b> | <b>LOCAL SOURCE</b>                | <b>1,228,190.53</b> | <b>3,489,359</b> | <b>3,489,359</b> | <b>3,493,851.68</b> | <b>3,371,388</b> |
| 38        | 10875      | PROCEEDS FR LONG TERM BOND         | 0.00                |                  |                  | 0.00                |                  |
| <b>38</b> | <b>108</b> | <b>OTHER SOURCES</b>               | <b>0.00</b>         |                  |                  | <b>0.00</b>         |                  |
| 38        | 10968      | PREMIUM ON NONREFINANCED DEBT      | 639,779.00          |                  |                  | 0.00                |                  |
| <b>38</b> | <b>109</b> | <b>OTHER REVENUE</b>               | <b>639,779.00</b>   |                  |                  | <b>0.00</b>         |                  |
| <hr/>     |            |                                    |                     |                  |                  |                     |                  |
| <b>38</b> |            | <b>NON REFERENDUM DEBT SERVICE</b> | <b>1,867,969.53</b> | <b>3,489,359</b> | <b>3,489,359</b> | <b>3,493,851.68</b> | <b>3,371,388</b> |

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

|           |            |                                     | 2017                | 2018             | 2018             | 2018                 | 2019             |
|-----------|------------|-------------------------------------|---------------------|------------------|------------------|----------------------|------------------|
|           |            |                                     | <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                        | 4,136,450.00        | 4,135,900        | 4,135,900        | 4,135,900.00         | 4,264,076        |
| 39        | 10280      | INTEREST INCOME                     | 13,197.94           |                  |                  | 17,636.24            |                  |
| <b>39</b> | <b>102</b> | <b>LOCAL SOURCE</b>                 | <b>4,149,647.94</b> | <b>4,135,900</b> | <b>4,135,900</b> | <b>4,153,536.24</b>  | <b>4,264,076</b> |
| 39        | 10875      | PROCEEDS FR LONG TERM BOND          | 0.00                |                  |                  | 25,150,000.00        |                  |
| 39        | 10879      | PREMIUM ON REFINANCED DEBT          | 0.00                |                  |                  | 4,357,898.80         |                  |
| <b>39</b> | <b>108</b> | <b>OTHER SOURCES</b>                | <b>0.00</b>         |                  |                  | <b>29,507,898.80</b> |                  |
| 39        | 10968      | PREMIUM ON NONREFINANCED DEBT       | 0.00                |                  |                  | 0.00                 |                  |
| <b>39</b> | <b>109</b> | <b>OTHER REVENUE</b>                | <b>0.00</b>         |                  |                  | <b>0.00</b>          |                  |
| <b>39</b> |            | <b>REFERENDUM APPROVED DEBT SVC</b> | <b>4,149,647.94</b> | <b>4,135,900</b> | <b>4,135,900</b> | <b>33,661,435.04</b> | <b>4,264,076</b> |



**FUND 30**

**DEBT SERVICE FUND**

**EXPENDITURE SUMMARY**

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# EAU CLAIRE AREA SCHOOL DISTRICT

## COMPARATIVE BUDGET REPORT

### DEBT SERVICE FUND EXPENDITURE SUMMARY

|           |            |                                    | 2017                | 2018             | 2018             | 2018                | 2019             |
|-----------|------------|------------------------------------|---------------------|------------------|------------------|---------------------|------------------|
|           |            |                                    | <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           | 985,000.00          | 2,875,000        | 2,875,000        | 2,875,000.00        | 2,540,000        |
| 38        | 20683      | INTEREST LONG TRM NOTE             | 57,000.00           | 57,000           | 57,000           | 57,000.00           | 57,000           |
| 38        | 20685      | INTEREST LONG TERM BOND            | 208,787.50          | 870,451          | 870,451          | 870,451.66          | 815,866          |
| <b>38</b> | <b>206</b> | <b>DEBT RETIREMENT</b>             | <b>1,250,787.50</b> | <b>3,802,451</b> | <b>3,802,451</b> | <b>3,802,451.66</b> | <b>3,412,866</b> |
| <b>38</b> |            | <b>NON REFERENDUM DEBT SERVICE</b> | <b>1,250,787.50</b> | <b>3,802,451</b> | <b>3,802,451</b> | <b>3,802,451.66</b> | <b>3,412,866</b> |

# EAU CLAIRE AREA SCHOOL DISTRICT

## COMPARATIVE BUDGET REPORT

### DEBT SERVICE FUND EXPENDITURE SUMMARY

|           |            |                                     | 2017                | 2018             | 2018             | 2018                 | 2019             |
|-----------|------------|-------------------------------------|---------------------|------------------|------------------|----------------------|------------------|
|           |            |                                     | <u>Actual</u>       | <u>Adopted</u>   | <u>Revised</u>   | <u>Actual</u>        | <u>Budget</u>    |
|           |            |                                     |                     | <u>Budget</u>    | <u>Budget</u>    |                      |                  |
| 39        | 20673      | PRINCIPAL LONG TERM NOTE            | 2,750,000.00        | 2,805,000        | 2,805,000        | 2,805,000.00         | 2,860,000        |
| 39        | 20675      | PRINCIPAL LONG TERM BOND            | 0.00                |                  |                  | 27,360,000.00        |                  |
| 39        | 20683      | INTEREST LONG TRM NOTE              | 195,800.00          | 140,800          | 140,800          | 140,800.00           | 84,700           |
| 39        | 20685      | INTEREST LONG TERM BOND             | 1,218,150.02        | 1,218,150        | 1,218,150        | 988,168.96           | 1,347,976        |
| 39        | 20691      | PAYING AGENT FEES                   | 0.00                |                  |                  | 2,307,898.80         |                  |
| <b>39</b> | <b>206</b> | <b>DEBT RETIREMENT</b>              | <b>4,163,950.02</b> | <b>4,163,950</b> | <b>4,163,950</b> | <b>33,601,867.76</b> | <b>4,292,676</b> |
| <b>39</b> |            | <b>REFERENDUM APPROVED DEBT SVC</b> | <b>4,163,950.02</b> | <b>4,163,950</b> | <b>4,163,950</b> | <b>33,601,867.76</b> | <b>4,292,676</b> |