

# 2020 Budget



Debt Service  
Fund

# 2020 Budget



# Summary

Village of Cross Plains  
2020 Debt Service Fund Operating Budget

**SUMMARY of REVENUES**

	2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
Taxes	1,014,000	1,004,250	1,004,250	1,004,250	1,098,800	9.41%
Other Financing Sources	550,448	44,500	-	44,448	64,300	44.49%
<b>Total Budget Revenue</b>	<b>1,564,448</b>	<b>1,048,750</b>	<b>1,004,250</b>	<b>1,048,698</b>	<b>1,163,100</b>	<b>10.90%</b>

**SUMMARY of EXPENDITURES**

	2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
58000 DEBT SERVICE	1,576,495	1,048,750	993,444	1,125,750	1,163,100	10.90%
59200 TRANSFERS TO OTHER FUNDS	-	-	-	-	-	-----
<b>Total Budget Expenditures</b>	<b>1,576,495</b>	<b>1,048,750</b>	<b>993,444</b>	<b>1,125,750</b>	<b>1,163,100</b>	<b>10.90%</b>

Difference in Revenues over Expenditures      (12,047)                      -              10,806              (77,052)                      -

# 2020 Budget



# Revenues

**REVENUES**  
**DEBT SERVICE FUND - FUND 150**

**Budget Summary**

<b>Taxes</b>	
	41000

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
41110	General Property Taxes	1,014,000	1,004,250	1,004,250	1,004,250	1,098,800	9.41%
	<b>Total TAXES Revenue</b>	<b>1,014,000</b>	<b>1,004,250</b>	<b>1,004,250</b>	<b>1,004,250</b>	<b>1,098,800</b>	<b>9.41%</b>

<b>Other Financing Sources</b>	
	49000

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
49100	Proceeds of Long Term Debt	506,000	-	-	-	-	-----
49200	Transfers from Other Funds	44,448	44,500	-	44,448	64,300	44.49%
49300	Fund Balance Applied	-	-	-	-	-	-----
	<b>Total OTHER FINANCING SOURCES</b>	<b>550,448</b>	<b>44,500</b>	<b>-</b>	<b>44,448</b>	<b>64,300</b>	<b>44.49%</b>

<b>Total Budget Revenues</b>	<b>1,564,448</b>	<b>1,048,750</b>	<b>1,004,250</b>	<b>1,048,698</b>	<b>1,163,100</b>	<b>10.90%</b>
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**2020 Budget**



Expenditures

**DEBT SERVICE  
DEBT SERVICE FUND - FUND 150**

**MISSION STATEMENT:**

To make all principal and interest payments on time without incurring penalties or impact the Village's financial standing.

**PROGRAM DESCRIPTION:**

The General Fund for the Village currently incurs debt for the General Fund, Capital Fund, and Tax Increment District. The money borrowed is used to offset specific expenses identified in the approval to borrow that is made by the Village Board. Only the Village Board can approve borrowing of money for the Village.

**PROGRAM OBJECTIVES:**

Review opportunities to retire debt early to save on interest expense.

Review opportunities to refinance existing debt to save on interest expense.

**DEBT SERVICE BUDGET SUMMARY**

**REVENUES**

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	<b>Allocated Revenue</b>	<b>1,532,047</b>	<b>1,004,250</b>	<b>993,444</b>	<b>1,081,302</b>	<b>1,098,800</b>	<b>9.41%</b>
49200	Transfers from Other Funds	44,448	44,500	0	44,448	64,300	44.49%
	<b>Total DEBT SERVICE Revenue</b>	<b>1,576,495</b>	<b>1,048,750</b>	<b>993,444</b>	<b>1,125,750</b>	<b>1,163,100</b>	<b>10.90%</b>

Notes:

**49200** All debt is automatically supported by property taxes before any other operating expenditure is paid unless it is specially paid for and supported by other funds budget. This requires other funds to transfer money into Debt Service to pay for their portion of past borrowings. The transfers for 2020 include the following:

- Fund 140 Parks/Rec: Annual transfer of \$10,000 from the Park Improvement Fund to pay for Mary's Place.

- Fund 310 TID: Annual transfer of \$34,448 as the TID's share in capital improvements for the Black Earth Creek Improvement Project (2013), Mill Creek Parkway (2014), and Highway 14 (Main Street) Streetscaping (2015).

**EXPENDITURES**

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	58000						
207	Paying Agent Fee	7,600	5,000	2,400	7,000	7,000	40.00%
601	Principal	1,386,039	870,000	895,000	945,000	945,700	8.70%
602	Interest	182,856	173,750	96,044	173,750	210,400	21.09%
	<b>Total DEBT SERVICE Expense</b>	<b>1,576,495</b>	<b>1,048,750</b>	<b>993,444</b>	<b>1,125,750</b>	<b>1,163,100</b>	<b>10.90%</b>

**TRANSFERS TO OTHER FUNDS  
DEBT SERVICE FUND - FUND 150**

**MISSION STATEMENT:**

To allow for the ability to transfer money to other funds as needed and/or approved by the Village Board.

**PROGRAM DESCRIPTION:**

Occasionally, other funds within the Village require money to be transferred. This line item is included for accounting purposes as the auditor typically identifies when this is necessary according to applicable accounting standards.

**PROGRAM OBJECTIVES:**

Reduces the need to amend the budget if a transfer between funds is needed.

Transfers will be identified in the annual Audit.

**TRANSFERS TO OTHER FUNDS BUDGET SUMMARY**

REVENUES

	2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
<b>Allocated Revenue</b>	-	-	-	-	-	-----

EXPENDITURES

	2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
59200						
59200 Transfers to Other Funds		-	-	-	-	-----
<b>Total TRANSFERS Expense</b>	-	-	-	-	-	-----