



**Fund Purpose**

To account for the accumulation of resources for the payment of general long-term debt principal, interest and related costs. It is the Village's mission to manage debt in order to allow for necessary purchases of capital equipment and capital improvement projects.

**Fund Description**

The Debt Service Fund serves to administer debt service for three types of expenditures: Village capital improvements, redevelopment-related projects, and development-related projects. All of the Village's capital needs that are not financed by the annual property tax levy or user fees are included in the Debt Service Fund. This fund is managed by the Administrative Services Department.

**2017 Budget Highlights**

The Adopted Budget includes the following change:

- Decrease of \$144,991 of tax levy revenue due to declining debt related to repayment by tax levy.

<b>Revenues</b>	2014 Actual	2015 Actual	2016 Adopted	2016 Estimated	2017 Adopted
Taxes	523,758	403,906	403,906	403,906	258,915
Intergovernmental Revenues	0	0	0	0	0
Miscellaneous Revenues	1,692	1,138	1,625	910	1,375
Other Financing Sources	3,307,232	15,276,242	3,511,391	3,713,333	3,240,130
<b>Total Revenues</b>	<b>3,832,682</b>	<b>15,681,286</b>	<b>3,916,922</b>	<b>4,118,149</b>	<b>3,500,420</b>

<b>Expenditures</b>	2014 Actual	2015 Actual	2016 Adopted	2016 Estimated	2017 Adopted
Personnel	0	0	0	0	0
Operating	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Other Financing Sources	3,871,833	15,702,277	3,783,958	3,787,758	3,803,499
<b>Total Expenditures</b>	<b>3,871,833</b>	<b>15,702,277</b>	<b>3,783,958</b>	<b>3,787,758</b>	<b>3,803,499</b>

**Areas of Emphasis:** Ensure fiscal stability.

**Goal:** Comply with the Wisconsin Statutory limit and Village policy regarding debt service

- Objective:**
1. Maintain outstanding debt below the state statutory limit – 5 percent of property base.
  2. Maintain outstanding debt at or below 85 percent of state statutory limit.
  3. Maintain outstanding debt at or below 55 percent of state statutory limit for non-TID related debt.
  4. Maintain or improve rating, and if necessary make presentation to rating service.

<b>Measurements</b>	2014 Actual	2015 Actual	2016 Adopted	2016 Estimated	2017 Adopted
<b>Resource</b>					
Outstanding GO Debt at year end*	\$38,975,841	\$36,979,472	\$36,991,965	\$38,866,445	\$35,517,304
Percent of Statutory Debt Capacity	67.9%	62.0%	62.0%	62.5%	57.1%
Percent of Non-TID Debt	32.5%	29.7%	34.1%	35.3%	34.6%
Equivalent Tax Rate of Needed Tax Levy	\$0.52	\$0.38	\$0.37	\$0.37	\$0.24
<b>Effectiveness</b>					
Moody's Investors Service Rating	Aa2	Aa2	Aa2	Aa2	Aa2

\*State statutory limit on general obligation debt only

**DEBT SERVICE FUNDS**

**Debt Service Fund**

**300.000000**

<u>Account Number</u>	2014 Actual	2015 Actual	2016 Adopted	2016 Estimated	2017 Adopted
<u>Revenues</u>					
<u>Taxes</u>					
41.411100 General Property Taxes	523,758	403,906	403,906	403,906	258,915
Total Taxes	523,758	403,906	403,906	403,906	258,915
<u>Interest Income</u>					
48.481200 Interest on Escrowed Funds	715	493	725	900	750
48.481300 Interest on Borrowed Funds	977	645	900	10	625
Total Interest Income	1,692	1,138	1,625	910	1,375
<u>Other Financing Sources</u>					
49.491100 Borrowing Proceeds	0	11,655,000	0	0	0
49.491200 Bond Premium	0	205,429	0	0	0
49.492220 Transfer from Park & Recreation Fd	79,338	28,300	27,225	27,225	26,125
49.492230 Transfer from Library Fund	0	0	0	0	0
49.492240 Transfer from Environmental Fund	50,000	50,000	48,058	0	0
49.492201 Transfer from Room Tax Fund	130,000	130,000	150,000	400,000	82,500
49.492305 Transfer from Impact Fee Fund	334,386	330,817	331,598	331,598	333,564
49.492320 Transfer from TID No. 2	39,541	39,213	38,850	38,850	43,388
49.492340 Transfer from TID No. 3	1,264,799	1,333,243	1,399,609	1,399,609	1,546,809
49.492360 Transfer from TID No. 4	584,800	759,294	768,925	768,925	819,650
49.492380 Transfer from TID No. 5	599,946	568,746	573,926	573,926	212,944
49.492405 Transfer from Capital Projects	224,422	176,200	173,200	173,200	175,150
Total Other Financing Sources	3,307,232	15,276,242	3,511,391	3,713,333	3,240,130
<b>Total Revenues and Other Financing Sources</b>	<b>3,832,682</b>	<b>15,681,286</b>	<b>3,916,922</b>	<b>4,118,149</b>	<b>3,500,420</b>
<u>Expenditures</u>					
515100.210 Finance-Contractual Service	9,400	3,800	0	3,800	3,800
581000.610 Principal Payments - General	1,016,000	845,000	780,000	780,000	760,000
581000.616 Principal Payments - TID No. 2	35,000	35,000	35,000	35,000	40,000
581000.617 Principal Payments - TID No. 3	777,452	861,887	962,139	962,139	1,160,172
581000.618 Principal Payments - TID No. 4	218,095	413,970	441,605	441,605	518,592
581000.619 Principal Payments - TID No. 5	530,000	520,000	545,000	545,000	205,000
582000.620 Interest Payments - General	310,558	46,764	218,699	218,699	157,950
582000.626 Interest Payments - TID No. 2	4,542	4,213	3,850	3,850	3,388
582000.627 Interest Payments - TID No. 3	487,347	471,356	437,470	437,470	386,637
582000.628 Interest Payments - TID No. 4	366,704	345,324	327,321	327,321	301,058
582000.629 Interest Payments - TID No. 5	69,946	48,746	28,926	28,926	7,944

**DEBT SERVICE FUNDS**

**Debt Service Fund**

**300.000000**

<u>Account Number</u>	2014 Actual	2015 Actual	2016 Adopted	2016 Estimated	2017 Adopted
582000.690 Paying Agent Fee	3,812	2,541	3,948	3,948	3,948
583000.695 Financing Charges	0	81,999	0	0	0
583000.697 Bond Discount	0	91,806	0	0	0
595000.696 Refunding Bonds/Notes	0	11,929,871	0	0	0
592000.993 Advance to Impact Fee Fund	42,977	0	0	0	255,010
<b>Total Expenditures</b>	<b>3,871,833</b>	<b>15,702,277</b>	<b>3,783,958</b>	<b>3,787,758</b>	<b>3,548,489</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>3,871,833</b>	<b>15,702,277</b>	<b>3,783,958</b>	<b>3,787,758</b>	<b>3,803,499</b>
Excess (deficiency) of revenues & other sources over expenditures & other uses	(39,151)	(20,991)	132,964	330,391	(303,079)
<b>Fund Balance - Beginning Year</b>	<b>216,797</b>	<b>177,646</b>	<b>71,805</b>	<b>156,655</b>	<b>487,046</b>
<b>Fund Balance - Ending Year*</b>	<b>177,646</b>	<b>156,655</b>	<b>204,769</b>	<b>487,046</b>	<b>183,967</b>
*Ending Fund Balance consists of:					
Committed - Advance to Impact Fee Fund	0	42,977	42,977	20,002	275,012
Advance to TID No. 3	0	0	0	0	0
Unassigned Fund Balance	216,797	113,678	161,792	310,021	53,946
<b>Totals</b>	<b>216,797</b>	<b>156,655</b>	<b>204,769</b>	<b>330,023</b>	<b>328,958</b>

**COMPUTATION OF LEGAL DEBT MARGIN  
AS OF DECEMBER 31, 2016**

Equalized Value of Real and Personal Property	<u>\$ 1,243,562,300</u>
Real Property	\$ 1,220,269,800
Personal Property	\$ 23,292,500
Debt Limit, 5% of Equalized Valuation (Wisconsin Statutory Limitation)	\$ 62,178,115
 <u>Amount of Debt Applicable to Debt Limitation:</u>	
Total General Obligation Bonds, Notes Purchase Contracts Outstanding December 31, 2016	<u>\$ 38,866,445</u>
Remaining Legal Debt Margin	<u>\$ 23,311,670</u>
Percent of Legal Debt Used	62.51%
Percent of Legal Debt Available	37.49%
 Additional amount of debt which can be issued before exceeding self-imposed limit of 85% of statutory debt limit	 \$ 13,984,953

## **DEBT SERVICE FUNDS**

Debt service funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

### **GENERAL OBLIGATION CORPORATE PURPOSE BONDS – 2016**

The proceeds of the \$4,040,000 bonds are for the public purpose for the replacement of sanitary sewer mains and the construction of a lift station and for the construction of a storm water relay, design of a public plaza and developer incentive projects related to TID No. 3 projects. Repayment of this debt issuance is paid by TID No. 3 and the Sewer Fund. Moody's rated Aa2.

### **GENERAL OBLIGATION CORPORATE PURPOSE BONDS – 2015**

The proceeds of the \$9,615,000 bonds are partially used to refund Bonds issued in 2006 for public purpose of TID No. 3, TID No. 5, the renovation and expansion of the Police Station, and the purchase of land for the construction of a new Municipal Services Facility, Bonds issued in 2009 for the public purpose of the construction of a parking lot in TID No. 3, construction of a Municipal Services Facility for the Department of Public Works and Parks and Recreation Department, purchase of land for a future Family Aquatics Center, and the construction of a storm water pond, and the refunding of the 2006 and 2007 BANs associated with TIDs No. 3 and No. 4 and for the public purpose of projects associated with TID No. 3. Included with the proceeds were \$240,000 for sewer improvements. Repayment of this debt issuance is paid by TID's No. 3 and No. 4, Sewer Fund, Impact Fees and Tax Levy. Moody's rated Aa2.

### **GENERAL OBLIGATION CORPORATE PURPOSE BONDS – 2015**

The proceeds of the \$3,510,000 Bonds are partially used to refund Bonds issued in 2009 which were issued for the purpose of refunding Bond Anticipation Notes in 2005 and 2006 for projects associated with TIDs No. 3 and No. 4. Also included in the proceeds are funds for the purchase of property and providing developer incentives related to TID No. 3. Repayment of this debt issuance is paid by TID's No. 3 and No. 4. Moody's rated Aa2.

### **GENERAL OBLIGATION COMMUNITY DEVELOPMENT BONDS – 2013**

The proceeds of the \$9,235,000 Bonds are partially used to refund Bonds issued in 2005 for project costs related to TID No. 3, TID No. 4, and water and wastewater projects. Also included in the proceeds are funds for project costs including the dam repair project related to TID No. 3, reconstruction of a portion of Port Washington Road and construction of a new utility garage and septic receiving station. Repayment of this debt issuance is paid by TID's No. 3 and No. 4, Sewer Fund, Water Fund and Special Assessments (Capital Projects Fund). Moody's rated Aa2.

### **GENERAL OBLIGATION CORPORATE PURPOSE BONDS – 2012**

The proceeds of the \$1,225,000 Bonds are primarily to refund Bonds issues in 2003 for providing financial assistance to community development projects related to TID No. 3. A portion of the bonds was for providing development incentives related to TID No. 2. Repayment of this debt issuance is paid by TID's No. 2 and No. 3. Moody's rated Aa2.

### **GENERAL OBLIGATION CORPORATE PURPOSE BONDS – 2012**

The proceeds of the \$2,055,000 Bonds are primarily to refund Bonds issued in 2004 for public/private purposes including project costs related to TID No. 3. A portion of the Bonds

was for the construction of a public road located in TID No.2. Repayment of this debt issuance is paid by TID's No. 2 and No. 3. Moody's rated Aa2.

#### **GENERAL OBLIGATION REFUNDING BONDS – 2011**

The proceeds of the \$1,385,000 Bonds are to refund Bonds issued in 2001 for the final phase of WIS 60 widening and reconstruction project, development of Centennial Park – Phase 2, restoration of lime kilns in Lime Kiln Park, traffic signalization at Falls Road and Highland Ridge, a bridge at River Island Park, development of a bike path through Village of Grafton in conjunction with Ozaukee County, and downtown redevelopment projects. Repayment of this debt issuance is paid by TID's No. 3 and Tax Levy and Moody's rated Aa2.

#### **GENERAL OBLIGATION REFUNDING NOTES – 2011**

The proceeds of the \$4,955,000 Bonds are to refund the General Obligation Promissory Notes issued in 2008 for the private purpose of development incentives. Repayment of this debt issuance is paid by TID No. 4. Not Rated.

#### **GENERAL OBLIGATION PROMISSORY NOTES – 2010**

The proceeds of the \$835,000 Notes are for the public purpose of purchase of property and private purpose of development incentives related to TID No. 3. Repayment of this debt issuance is paid by TID No. 3. Not Rated.

#### **GENERAL OBLIGATION CORPORATE PURPOSE BONDS – 2009**

The proceeds of the \$8,010,000 Notes are for the public purpose of the construction of a parking lot in TID No. 3, construction of a Municipal Services Facility for the Department of Public Works and Parks and Recreation Department, purchase of land for a future Family Aquatics Center, and the construction of a storm water pond, and the refunding of the 2006 and 2007 BANs associated with TIDs No.3 and No.4. Repayment of this debt issuance is paid by TID's No. 3 and No. 4, Impact Fees and Tax Levy. Moody's rated A1.

#### **GENERAL OBLIGATION BONDS – 2007**

The proceeds of the \$1,240,000 Bonds will be used for infrastructure improvements for TID No. 5. Repayment of this debt issuance is paid by TID No. 5. Moody's rated A1.

#### **GENERAL OBLIGATION PROMISSORY NOTE – 2007**

The proceeds of the \$670,000 Note will be used for the purchase of land, architectural, and engineering fees for the construction of the Municipal Services Facility. Repayment of this debt issuance is paid by Impact Fees and Tax Levy. Moody's rated A1.

#### **GENERAL OBLIGATION BONDS – 2006**

The proceeds of the \$7,995,000 Bonds will be used for public purpose of TID No. 3, TID No. 5, the renovation and expansion of the Police Station, and the purchase of land for the construction of a new Municipal Services Facility. Repayment of this debt issuance is paid by TID's No. 4 and No. 5, Impact Fees and Tax Levy Moody's rated A1.

#### **GENERAL OBLIGATION COMMUNITY DEVELOPMENT BONDS – 2005**

The proceeds of the \$8,435,000 Bonds will be used for the public purpose of project costs for TID No. 3 and TID No. 4. Repayment of this debt issuance is paid by TID's No. 3 and No. 4, Sewer Fund and Water Fund. Moody's rated A1.

**DEBT SERVICE FUNDS**

Revenues and Expenditures

Issue	Revenues			Expenditures		
	Property Taxes	Other Sources	Total	2017 Principal Payment	2017 Interest Payment	Total
2015 G.O. Bonds	\$ -	\$ 269,638	\$ 269,638	\$ 145,000	\$ 124,638	\$ 269,638
2015 G.O. Bonds	143,462	175,800	319,262	95,000	224,262	319,262
2015 G.O. Bonds	-	221,180	221,180	130,000	91,180	221,180
2013 G.O. Bonds	-	356,479	356,479	215,376	141,103	356,479
2012 G.O. Bonds	-	227,622	227,622	190,000	37,622	227,622
2012 G.O. Bonds	-	146,357	146,357	135,000	11,357	146,357
2011 G.O. Refunding Bonds	102,000	224,400	326,400	320,000	6,400	326,400
2011 G.O. Refunding Bonds	-	344,237	344,237	150,000	194,237	344,237
2010 G.O. Notes	-	109,177	109,177	95,000	14,177	109,177
2009 G.O. Bonds	13,453	357,110	370,563	330,000	40,563	370,563
2007 G.O. Notes	-	212,944	212,944	205,000	7,944	212,944
2006 G.O. Bonds	-	312,000	312,000	300,000	12,000	312,000
2005 G.O. Bonds	-	591,132	591,132	543,388	47,744	591,132
	<u>\$ 258,915</u>	<u>\$ 3,548,076</u>	<u>\$ 3,806,991</u>	<u>\$ 2,853,764</u>	<u>\$ 953,227</u>	<u>\$ 3,806,991</u>

**VILLAGE OF GRAFTON, WISCONSIN  
ANNUAL DEBT SERVICE REQUIREMENTS  
DECEMBER 31, 2016**

	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Debt</u>	<u>Less Revenues From Other Sources</u>	<u>Net Debt Service</u>
2017	\$ 3,349,141	\$ 1,083,197	\$ 4,432,338	\$ 3,975,404	\$ 456,934
2018	3,140,511	934,353	4,074,864	3,746,534	328,330
2019	3,497,008	825,563	4,322,571	4,011,064	311,507
2020	3,607,626	738,644	4,346,270	4,039,769	306,501
2021	3,428,619	656,513	4,085,132	3,826,217	258,915
2022	3,453,800	574,006	4,027,806	3,767,374	260,432
2023	3,662,130	483,081	4,145,211	3,875,699	269,512
2024	3,630,555	385,635	4,016,190	3,752,496	263,694
2025	3,194,168	292,346	3,486,514	3,326,872	159,642
2026	4,032,887	188,120	4,221,007	4,007,885	213,122
2027	1,810,000	93,844	1,903,844	1,696,255	207,589
2028	855,000	46,112	901,112	901,112	0
2029	160,000	28,462	188,462	188,462	0
2030	165,000	23,006	188,006	188,006	0
2031	170,000	19,238	189,238	189,238	0
2032	170,000	15,413	185,413	185,413	0
2033	175,000	11,313	186,313	186,313	0
2034	180,000	6,875	186,875	186,875	0
2035	185,000	2,313	187,313	187,313	0
	<u>\$38,866,445</u>	<u>\$6,408,034</u>	<u>\$45,274,479</u>	<u>\$42,238,301</u>	<u>\$3,036,178</u>

Note: \$7,077,092 in Bonds and Notes were issued on behalf of the Grafton Water and Wastewater Utility and is recorded within the Enterprise Funds section of this budget. However, since this debt is the general obligation of the Village, the annual principal and interest requirements are included in the above schedule and also included in the column labeled "Revenues From Other Sources".



**DEBT SERVICE REQUIREMENTS  
OF OUTSTANDING G.O. BONDS AND NOTES\***

\$4,040,000  
2016 Corporate Purpose Bonds

\$9,615,000  
2015 Corporate Purpose Bonds

	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ -	\$ 33,461	\$ 70,000	\$ 219,187
2018	-	22,600	300,000	215,488
2019	-	22,600	480,000	207,688
2020	-	22,600	1,095,000	191,938
2021	100,000	21,600	850,000	172,488
2022	100,000	19,600	830,000	155,688
2023	200,000	16,600	870,000	134,338
2024	200,000	12,600	915,000	109,850
2025	250,000	8,100	1,280,000	84,012
2026	280,000	2,800	1,690,000	48,488
2027			995,000	13,681
	<u>\$ 1,130,000</u>	<u>\$ 182,561</u>	<u>\$ 9,375,000</u>	<u>\$ 1,552,843</u>

\$3,510,000  
2015 Corporate Purpose Bonds

\$9,235,000  
2013 Community Development Bonds

	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 130,000.00	\$ 91,180	\$ 215,376	\$ 141,104
2018	370,000	86,180	215,376	136,796
2019	300,000	79,480	1,002,739	124,615
2020	190,000	74,580	1,081,692	103,771
2021	190,000	70,685	1,095,625	81,997
2022	230,000	65,988	1,114,203	59,899
2023	325,000	59,060	1,128,136	37,476
2024	315,000	50,346	991,713	15,533
2025	575,000	37,089	100,000	3,723
2026	885,000	14,160	105,000	1,286
	<u>\$ 3,510,000</u>	<u>\$ 628,748</u>	<u>\$ 7,049,860</u>	<u>\$ 706,200</u>

\$2,055,000

\$1,225,000

**DEBT SERVICE REQUIREMENTS  
OF OUTSTANDING G.O. BONDS AND NOTES\***

2012 Corporate Purpose Bonds

2012 Corporate Purpose Bonds

	Principal	Interest	Principal	Interest
2017	\$ 190,000	\$ 37,622	\$ 135,000	\$ 11,358
2018	195,000	33,773	130,000	9,940
2019	200,000	29,573	130,000	8,380
2020	205,000	25,016	125,000	6,560
2021	195,000	20,273	120,000	4,560
2022	200,000	15,135	120,000	2,400
2023	210,000	9,443		
2024	215,000	3,225		
	<u>\$ 1,610,000</u>	<u>\$ 174,060</u>	<u>\$ 760,000</u>	<u>\$ 43,198</u>

\$4,995,000

2011 Refunding Notes

\$1,385,000

2011 Refunding Bonds

	Principal	Interest	Principal	Interest
2017	\$ 150,000.00	\$ 194,237	\$ 320,000	\$ 6,400
2018	175,000	189,738		
2019	200,000	183,613		
2020	250,000	175,113		
2021	300,000	164,113		
2022	350,000	151,113		
2023	400,000	136,113		
2024	450,000	118,831		
2025	500,000	98,925		
2026	600,000	75,100		
2027	660,000	47,050		
2028	700,000	16,100		
	<u>\$ 4,735,000</u>	<u>\$ 1,550,046</u>	<u>\$ 320,000</u>	<u>\$ 6,400</u>

**DEBT SERVICE REQUIREMENTS  
OF OUTSTANDING G.O. BONDS AND NOTES\***

\$835,000  
2010 G.O. Promissory Notes

	<u>Principal</u>	<u>Interest</u>
2017	\$ 95,000	\$ 14,177
2018	95,000	10,603
2019	100,000	6,625
2020	100,000	2,250
	<u>\$ 390,000</u>	<u>\$ 33,655</u>

\$8,010,000  
2009 G.O. Bonds

	<u>Principal</u>	<u>Interest</u>
2017	\$ 330,000	\$ 40,563
2018	335,000	28,500
2019	545,000	10,900
2020	100,000	2,250
	<u>\$ 1,210,000</u>	<u>\$ 79,963</u>

\$1,240,000  
2007 Community Development Bonds

	<u>Principal</u>	<u>Interest</u>
2017	\$ 205,000	\$ 7,944
	<u>\$ 205,000</u>	<u>\$ 7,944</u>

\$7,995,000  
2006 G.O. Bonds

	<u>Principal</u>	<u>Interest</u>
2017	\$ 300,000	\$ 12,000
	<u>\$ 300,000</u>	<u>\$ 12,000</u>

\$8,435,000  
2005 Community Development Bonds

	<u>Principal</u>	<u>Interest</u>
2017	\$ 543,388	\$ 47,744
2018	650,027	26,008
	<u>\$ 1,193,415</u>	<u>\$ 73,752</u>

\* Direct Village debt only.



**Department Purpose**

To account for fees associated with new development to pay for debt services on enlarged or new municipal buildings.

**Department Description**

The Impact Fee Fund accounts for impact fees paid by developers after July 2, 2001, for the 2007 Police Station project and the 2009 construction of a new Municipal Services Facility. The maximum to be collected for Police Station and Public Works building impact fees are \$4,306,580, and \$1,691,557 respectively. The Police Station and Public Works Facilities impact fees are assessed against residential, commercial, industrial, and institutional expansions and new construction.

This fund is managed by the Administrative Services Department.

**2017 Budget Highlights**

There are no notable changes in 2017.

	2014 Actual	2015 Actual	2016 Adopted	2016 Estimated	2017 Adopted
<b>Revenues</b>					
Impact Fees	291,409	472,261	241,951	167,611	78,054
Miscellaneous Revenues	0	416	0	1,525	500
Other Financing Sources	42,977	0	67,269	20,002	255,010
<b>Total Expenditures</b>	<b>334,386</b>	<b>473,277</b>	<b>309,220</b>	<b>189,138</b>	<b>333,564</b>

	2014 Actual	2015 Actual	2016 Adopted	2016 Estimated	2017 Adopted
<b>Expenditures</b>					
Personal Services	0	0	0	0	0
Non-Personal Services	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Other Financing Source	334,386	330,817	331,598	331,598	333,564
<b>Total Expenditures</b>	<b>334,386</b>	<b>330,817</b>	<b>331,598</b>	<b>331,598</b>	<b>333,564</b>

**Areas of Emphasis:** Ensure fiscal stability.

**Goal:** To collect sufficient revenues to fund debt service associated with new or enlarged municipal buildings.

**Objective:** Transfer required funds to Debt Service Fund.

<b>Measurements Resource</b>	2014 Actual	2015 Actual	2016 Adopted	2016 Estimated	2017 Adopted
<b>Public Works Impact Fees</b>					
Amount needed for Debt Service	\$82,205	\$96,779	\$125,023	\$125,023	\$92,156
Annual amount collected	\$103,176	\$269,977	\$122,580	\$73,563	\$46,665
Total amount collected since inception	\$574,855	\$844,832	\$902,917	\$918,395	\$965,060
<b>Police Station Impact Fees</b>					
Amount needed for Debt Service	\$238,432	\$239,708	\$240,699	\$240,699	\$241,408
Annual amount collected	\$184,781	\$202,884	\$119,371	\$94,048	\$31,389
Total amount collected since inception	\$949,343	\$1,152,227	\$1,222,097	\$1,246,275	\$1,227,664

**DEBT SERVICE FUNDS**

**Impact Fee Fund  
305.000000**

<u>Account Number</u>	2014 Actual	2015 Actual	2016 Adopted	2016 Estimated	2017 Adopted
<u>Revenues</u>					
<u>Impact Fees</u>					
42.429500 Library Impact Fees	3,453	0	0	0	0
42.429600 Police Station Impact Fees	184,781	202,884	119,371	73,563	46,665
42.429570 Public Works Facility Impact Fees	103,175	269,977	122,580	94,048	31,389
Total Impact Fees	291,409	472,861	241,951	167,611	78,054
<u>Investment Income</u>					
48.481000 Investment Income	0	416	0	1,525	500
Total Interest Income	0	416	0	1,525	500
<u>Other Financing Sources</u>					
49-492300 Advance from Debt Service Fund	42,977	0	67,269	20,002	255,010
Total Other Financing Sources	42,977	0	67,269	20,002	255,010
<b>Total Revenues &amp; Other Financing Sources</b>	<b>334,386</b>	<b>473,277</b>	<b>309,220</b>	<b>189,138</b>	<b>333,564</b>
<u>Expenditures</u>					
<u>Other Financing Uses</u>					
592300.992 Transfer to Debt Service Fund	334,386	330,817	331,598	331,598	333,564
Total Other Financing Uses	334,386	330,817	331,598	331,598	333,564
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>334,386</b>	<b>330,817</b>	<b>331,598</b>	<b>331,598</b>	<b>333,564</b>
Revenues less Expenditures	0	142,460	(22,378)	(142,460)	0
<b>Fund Balance - Beginning Year</b>	<b>0</b>	<b>0</b>	<b>22,378</b>	<b>142,460</b>	<b>0</b>
<b>Fund Balance - Ending Year*</b>	<b>0</b>	<b>142,460</b>	<b>0</b>	<b>0</b>	<b>0</b>
*Ending Fund Balance consists of:					
Police Station Impact Fees	(64,276)	(121,462)	(170,536)	(302,306)	(236,790)
Public Works Facility Impact Fees	64,276	263,922	170,536	302,306	236,790
<b>Totals</b>	<b>0</b>	<b>142,460</b>	<b>0</b>	<b>0</b>	<b>0</b>