

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 2019-20, the District must levy enough property taxes to retire the principal and interest payments which come due during the period March 15, 2020 through March 14, 2021. This tax will be part of the levy which is certified to the municipalities in the school district in November 2019.

The 2019-20 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	\$ 1,173,911
GO Promissory Notes Dated 4/1/13	57,000
GO School Improvement Bonds Dated 4/17/17	<u>2,147,663</u>
Subtotal	<u>\$ 3,378,574</u>

FUND 39 – REFERENDUM APPROVED DEBT:

GO Refunding Bonds Dated 12/28/17	\$ 1,203,750
GO Notes Dated 3/26/12	1,388,750
GO Refunding Bonds Dated 11/7/11	<u>1,672,013</u>
Subtotal	<u>\$ 4,264,513</u>

TOTAL FUND 30 LEVY

\$ 7,643,087

Debt Service Fund expenditures are based on the amount paid during the period July 1, 2019 through June 30, 2020. For this reason, the amount levied will not be the same as the amount paid.

The 2019-20 expenditures for the Debt Service Fund are calculated as follows:

FUND 38 – NON-REFERENDUM APPROVED DEBT:

GO Refunding Bonds Dated 8/3/09	\$ 1,202,822
GO Promissory Notes Dated 4/1/13	57,000
GO School Improvement Bonds Dated 4/17/17	<u>\$ 2,170,088</u>
Subtotal	<u>\$ 3,429,910</u>

FUND 39 – REFERENDUM APPROVED DEBT:

GO Refunding Bonds Dated 12/28/17	\$ 1,203,750
GO Notes Dated 3/26/12	1,402,500
GO Refunding Bonds Dated 11/7/11	<u>1,699,226</u>
Subtotal	<u>\$ 4,305,476</u>

TOTAL FUND 30 EXPENSE

\$ 7,735,386

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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

			2018	2019	2019	2019	2020
			<u>Actual</u>	<u>Adopted</u>	<u>Revised</u>	<u>Actual</u>	<u>Budget</u>
38	10211	PROPERTY TAX	3,489,359.00	3,371,388	3,371,388	3,371,388.00	3,378,574
38	10280	INTEREST INCOME	4,492.68			0.00	
38	102	LOCAL SOURCE	3,493,851.68	3,371,388	3,371,388	3,371,388.00	3,378,574
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			0.00	
38	109	OTHER REVENUE	0.00			0.00	
38		NON REFERENDUM DEBT SERVICE	3,493,851.68	3,371,388	3,371,388	3,371,388.00	3,378,574

EAU CLAIRE AREA SCHOOL DISTRICT

COMPARATIVE BUDGET REPORT

DEBT SERVICE FUND REVENUE SUMMARY

			2018	2019	2019	2019	2020
			<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	4,264,076	4,264,076	4,264,076.00	4,264,513
39	10280	INTEREST INCOME	17,636.24			16,779.95	
39	102	LOCAL SOURCE	4,153,536.24	4,264,076	4,264,076	4,280,855.95	4,264,513
39	10875	PROCEEDS FR LONG TERM BOND	25,150,000.00			0.00	
39	10879	PREMIUM ON REFINANCED DEBT	4,357,898.80			0.00	
39	108	OTHER SOURCES	29,507,898.80			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	33,661,435.04	4,264,076	4,264,076	4,280,855.95	4,264,513

FUND 30

DEBT SERVICE FUND

EXPENDITURE SUMMARY

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EAU CLAIRE AREA SCHOOL DISTRICT

COMPARATIVE BUDGET REPORT

DEBT SERVICE FUND EXPENDITURE SUMMARY

			2018	2019	2019	2019	2020
			<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	2,875,000.00	2,540,000	2,540,000	2,540,000.00	2,640,000
38	20683	INTEREST LONG TRM NOTE	57,000.00	57,000	57,000	57,000.00	57,000
38	20685	INTEREST LONG TERM BOND	870,451.66	815,866	815,866	815,865.00	732,910
38	206	DEBT RETIREMENT	3,802,451.66	3,412,866	3,412,866	3,412,865.00	3,429,910
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38		NON REFERENDUM DEBT SERVICE	3,802,451.66	3,412,866	3,412,866	3,412,865.00	3,429,910

EAU CLAIRE AREA SCHOOL DISTRICT

COMPARATIVE BUDGET REPORT

DEBT SERVICE FUND EXPENDITURE SUMMARY

			2018	2019	2019	2019	2020
			<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	2,805,000.00	2,860,000	2,860,000	2,860,000.00	1,375,000
39	20675	PRINCIPAL LONG TERM BOND	27,360,000.00			0.00	1,555,000
39	20683	INTEREST LONG TRM NOTE	140,800.00	84,700	84,700	84,700.00	27,500
39	20685	INTEREST LONG TERM BOND	988,168.96	1,347,976	1,347,976	1,347,975.02	1,347,976
39	20691	PAYING AGENT FEES	2,307,898.80			0.00	
39	206	DEBT RETIREMENT	33,601,867.76	4,292,676	4,292,676	4,292,675.02	4,305,476
39		REFERENDUM APPROVED DEBT SVC	33,601,867.76	4,292,676	4,292,676	4,292,675.02	4,305,476