

# 2017 Budget

Debt Service Fund

Fund #700

# Summary

Village of McFarland  
2017 Debt Service Fund Operating Budget

**SUMMARY of REVENUES**

	2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
Taxes	1,288,533	1,308,941	0	1,308,941	1,300,793	-0.62%
Intergovernmental Aid	0	0	0	0	0	-----
Special Assessments	21,400	12,050	30,020	30,020	20,050	66.39%
Miscellaneous Revenue	118,315	50	146	200	200	300.00%
<b>Total Budget Revenue</b>	<b>1,428,248</b>	<b>1,321,041</b>	<b>30,166</b>	<b>1,339,161</b>	<b>1,321,043</b>	<b>0.00%</b>

**SUMMARY of EXPENDITURES**

	2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
58-0010 DEBT SERVICE	1,387,757	1,321,041	106,864	1,321,041	1,321,043	0.00%
<b>Total Budget Expenditures</b>	<b>1,387,757</b>	<b>1,321,041</b>	<b>106,864</b>	<b>1,321,041</b>	<b>1,321,043</b>	<b>0.00%</b>

Difference in Revenues over Expenditures      **40,491**                      **0**      **(76,697)**      **18,120**                      **0**

**Summary by Category**

	2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
100's PERSONNEL EXPENSES	0	0	0	0	0	-----
200's SERVICES	0	0	0	0	0	-----
300's OTHER OPERATING EXPENSES	0	0	0	0	0	-----
400's MATERIALS	0	0	0	0	0	-----
500'S OTHER EXPENSES	0	0	0	0	0	-----
600's MISCELLANEOUS EXPENSES	1,387,757	1,321,041	106,864	1,321,041	1,321,043	0.00%
800'S CAPITAL OUTLAY	0	0	0	0	0	-----
<b>Total Budget Expenditures</b>	<b>1,387,757</b>	<b>1,321,041</b>	<b>106,864</b>	<b>1,321,041</b>	<b>1,321,043</b>	<b>0.00%</b>

# Revenues

**REVENUES**  
**DEBT SERVICE FUND - FUND 700**

**Budget Summary**

<b>Taxes</b>		2015	2016	YTD	2016	2017	% Change
		Actual	Budget	6/30/2016	Projected	Budget	vs. 2016
4111	General Property Taxes	1,288,533	1,308,941	0	1,308,941	1,300,793	-0.62%
<b>Total TAXES Revenue</b>		<b>1,288,533</b>	<b>1,308,941</b>	<b>0</b>	<b>1,308,941</b>	<b>1,300,793</b>	<b>-0.62%</b>

<b>Intergovernmental Aid</b>		2015	2016	YTD	2016	2017	% Change
		Actual	Budget	6/30/2016	Projected	Budget	vs. 2016
4211	Applied from DS Reserve	0	0	0	0	0	-----
<b>Total INTERGOVERNMENTAL Rev.</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-----

<b>Special Assessments</b>		2015	2016	YTD	2016	2017	% Change
		Actual	Budget	6/30/2016	Projected	Budget	vs. 2016
4540	Library Impact Fees	21,400	12,000	30,020	30,020	20,000	66.67%
4543	Street Assessmetns	0	50	0	0	50	0.00%
<b>Total FINES &amp; FORFEITURE Rev</b>		<b>21,400</b>	<b>12,050</b>	<b>30,020</b>	<b>30,020</b>	<b>20,050</b>	<b>66.39%</b>

<b>Miscellaneous Revenue</b>		2015	2016	YTD	2016	2017	% Change
		Actual	Budget	6/30/2016	Projected	Budget	vs. 2016
4810	Interest on Impact Fees	34	0	81	100	100	-----
4811	Interest on Temporary Invest.	44	50	66	100	100	100.00%
4896	Payment from Curling Club	118,237	0	0	0	0	-----
<b>Total MISCELLANEOUS Revenue</b>		<b>118,315</b>	<b>50</b>	<b>146</b>	<b>200</b>	<b>200</b>	<b>300.00%</b>

<b>Total Budget Revenues</b>		<b>1,428,248</b>	<b>1,321,041</b>	<b>30,166</b>	<b>1,339,161</b>	<b>1,321,043</b>	<b>0.00%</b>
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# Expenses

# DEBT SERVICE

## DEBT SERVICE FUND - FUND 700

**MISSION STATEMENT:**

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

**PROGRAM DESCRIPTION:**

The Debt Service for the Village currently incurs debt for all of the Village's funds as borrowed money is needed to sustain projects. The money borrowed is used to offset specific expenses identified in the approval to borrow that is made by the Village Board. Only Village Board can approve the 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

	2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
<b>Allocated Revenue</b>	<b>1,387,757</b>	<b>1,321,041</b>	<b>106,864</b>	<b>1,321,041</b>	<b>1,321,043</b>	<b>0.00%</b>

EXPENDITURES

	2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
58-0010						
610 Genl FD Debt Principal	1,100,000	1,125,000	37,835	1,125,000	1,175,000	4.44%
612 Curling Club Principal	113,255	0	0	0	0	-----
620 Genl FD Debt Interest	169,520	196,041	69,029	196,041	146,043	-25.50%
622 Curling Club Interest	4,982	0	0	0	0	-----
<b>Total Expenditures</b>	<b>1,387,757</b>	<b>1,321,041</b>	<b>106,864</b>	<b>1,321,041</b>	<b>1,321,043</b>	<b>0.00%</b>

Notes:

- 610** Annual Principal and Interest payments for the Village for debt service paid mainly out of the property tax
- 620** levy. Essentially a no increase for 2017 due to no borrowing in 2016.