# DEBT SERVICE
# FUND

| VILLAGE OF WESTON 2015 OPERATING BUDGET REQUEST AND 2016 FINANCIAL PLAN PROGRAM COMMENTS | Department/Office: Finance | Budget: Debt Service Fund |
|---|---|---|
| | Program: Debt Service Fund | Submitted by: John Jacobs/Jessica Trautman |

## DEBT SERVICE FUND
### 2015 Operating Budget – 2016 Financial Plan

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general obligation borrowing long-term principal, interest, and related costs. All of the Village purpose long-term debt is general obligation debt, and thus is secured by the full faith and credit of the Village, and consists of installment notes, bonds, and other governmental loans.

The Village debt service obligation may also include general obligation debt and revenue bond debt issued for the benefit of the Weston Water, Sewer, and Stormwater Utilities and for Tax Incremental Financing (TIF) Districts #1 and #2. Should any of these entities fail to meet their obligations on this debt, the Village is ultimately responsible. However, it is very unlikely that the Village of Weston would have to "step in" to meet the debt service payments for the Weston Utilities and the TIF Districts. The Weston Utilities can increase user rates (or apply for an increase in the rates) in the case that the debt service payments are not being met. In addition, TIF District #1 has a number of letters of credit (LOC's) on file with various developers to assist the Village in meeting its debt service payments for TIF District #1, while the developers are generating new tax increment value. The LOC's will be drawn upon only when the new tax increments do not meet the annual debt service payments for each developer project area.

| | 2013 Actual | 2014 Budget | 2014 Estimate | 2015 Proposed Budget | 2016 Financial Plan |
|---|---|---|---|---|---|
| Fund Balance, January 1 | $ 309,787 | $ 729,363 | $ 729,363 | $ 518,934 | $ 90,672 |
| REVENUES | | | | | |
| Property Tax Levy | $ 1,550,000 | $ 1,550,000 | $ 1,550,000 | $ 1,550,000 | $ 1,550,000 |
| Special Assessments | 341,498 | 122,645 | 137,000 | 102,735 | 102,735 |
| Intergov't Revenue - Build America Bonds Rebate | 40,755 | 33,740 | 33,740 | 31,936 | 28,661 |
| Intergovernmental Revenue - SAFER: | | 121,962 | - | - | 121,962 |
| Intergovernmental Revenue - Everest Metro: | 112,493 | 109,576 | 109,576 | 86,493 | 86,493 |

| | Building | Equip. | Total |
|---|---|---|---|
| City of Schofield | 22,445 | 5,309 | 27,754 |
| Village of Weston | 64,048 | 16,620 | 80,668 |
| Town of Weston | - | 1,154 | 1,154 |
| Total | 86,493 | 23,083 | 109,576 |

| | 2013 Actual | 2014 Budget | 2014 Estimate | 2015 Proposed Budget | 2016 Financial Plan |
|---|---|---|---|---|---|
| Transfer from Tax Increment District #1 Fund | 360,694 | 661,238 | 661,238 | 577,262 | 512,554 |
| Transfer from Tax Increment District #2 Fund | 40,940 | 45,362 | 45,362 | 38,794 | 37,368 |
| Transfer from CDA/TIF District #1 Fund | 4,184,900 | 4,210,103 | 4,210,103 | 4,810,334 | 5,022,787 |
| Transfer from CDA/TIF District #2 Fund | 238,325 | 247,718 | 247,718 | 251,252 | 244,278 |
| Transfer from General Fund - 2009-2012 Rothschild Utility Taxes | 430,080 | - | - | - | - |
| Payment in Lieu of Taxes - Rothschild Utility Taxes | 107,927 | 106,810 | 106,810 | - | - |
| Proceeds from Issuance of Debt | - | - | - | - | - |
| Proceeds from Refunding Bonds | - | - | - | - | - |
| Interest Income | 28,555 | 27,200 | 28,254 | 22,500 | 17,800 |
| Total Revenues | $ 7,436,167 | $ 7,236,354 | $ 7,129,801 | $ 7,471,306 | $ 7,724,638 |
| EXPENDITURES | | | | | |
| Village Purpose Debt Service: | | | | | |
| Principal | $1,832,186 | $ 1,861,062 | $ 1,861,062 | $ 1,968,456 | $ 1,792,546 |
| Interest & Admin. Charges | 357,852 | 314,747 | 314,747 | 253,470 | 194,106 |
| Subtotal | 2,190,038 | 2,175,809 | 2,175,809 | 2,221,926 | 1,986,652 |
| Tax Increment District #1 Debt Service: | | | | | |
| Principal | 2,851,519 | 3,258,502 | 3,258,502 | 3,910,654 | 4,224,902 |
| Interest & Admin. Charges | 1,694,075 | 1,612,839 | 1,612,839 | 1,476,942 | 1,310,439 |
| Subtotal | 4,545,594 | 4,871,341 | 4,871,341 | 5,387,596 | 5,535,341 |
| Tax Increment District #2 Debt Service: | | | | | |
| Principal | 180,000 | 200,000 | 200,000 | 205,000 | 205,000 |
| Interest & Admin. Charges | 99,265 | 93,080 | 93,080 | 85,046 | 76,646 |
| Subtotal | 279,265 | 293,080 | 293,080 | 290,046 | 281,646 |
| All Other Expenditures: | | | | | |
| Bond Issuance Expenses | 1,694 | - | - | - | - |
| Payment to Refunding Bond Escrow Agent | - | - | - | - | - |
| Subtotal | 1,694 | - | - | - | - |
| Total Expenditures | $ 7,016,591 | $ 7,340,230 | $ 7,340,230 | $ 7,899,568 | $ 7,803,639 |
| Excess Revenues Over (Under) Expenditures | $ 419,576 | $ (103,876) | $ (210,429) | $ (428,262) | $ (79,001) |
| Fund Balance, December 31 | $ 729,363 | $ 625,487 | $ 518,934 | $ 90,672 | $ 11,671 |

| VILLAGE OF WESTON<br>2015 OPERATING BUDGET REQUEST<br>AND 2016 FINANCIAL PLAN<br>PROGRAM COMMENTS | **Department/Office:**<br>Finance | **Budget:**<br>Debt Service Fund |
|---|---|---|
| | **Program:**<br>Debt Service Fund | **Submitted by:**<br>John Jacobs/Jessica Trautman |

**DEBT SERVICE FUND**
**2015 Operating Budget – 2016 Financial Plan**

| | 2013 Actual | 2014 Budget | 2014 Estimate | 2015 Proposed Budget | 2016 Financial Plan |
|---|---|---|---|---|---|
| Advance to Capital Projects Fund – Facilities | $ - | $ - | $ - | $ - | $ - |
| Undesignated Fund Balance (Deficit) | 182,000 | 355,590 | 105,319 | (239,912) | (246,791) |
| Subtotal - Net Fund Balance Available | 182,000 | 355,590 | 105,319 | (239,912) | (246,791) |
| Reserved for Prepaid Special Assessments | 547,363 | 269,897 | 413,615 | 330,584 | 258,462 |
| TOTAL FUND BALANCE, December 31 | $ 729,363 | $ 625,487 | $ 518,934 | $ 90,672 | $ 11,671 |

**General Obligation Outstanding Indebtedness**
**(Village – Water – Sewer – Stormwater)**

| | 12/31/2014 | 12/31/2015 | 12/31/2016 |
|---|---|---|---|
| 2003 - Capital Improvements | $ 745,000 | $ 570,000 | $ 390,000 |
| 2005 - Capital Improvements/Village & Water & Sewer | 125,000 | - | - |
| 2005 - Everest Metro Equipment Note | 21,120 | - | - |
| 2005 - State Trust Fund Loan/Stormwater | 145,557 | - | - |
| 2006 - Capital Improvements/Stormwater | 265,000 | - | - |
| 2006C - Capital Improvements/Refunding | 160,000 | - | - |
| 2007 - Capital Improvements | 1,030,000 | 705,000 | 360,000 |
| 2008 - Capital Improvements | 1,340,000 | 1,025,000 | 695,000 |
| 2009 - Capital Improvements | 1,361,035 | 1,112,221 | 852,347 |
| 2010 - Capital Improvements/Refunding | 1,110,000 | 635,000 | 145,000 |
| 2010 - Capital Improvements | 5,065,000 | 4,765,000 | 4,165,000 |
| 2013A - Capital Improvements | 783,000 | 696,000 | 609,000 |
| 2013B - Capital Improvements | 739,375 | 633,750 | 528,125 |
| Total General Obligation Outstanding Debt | $ 12,890,087 | $ 10,141,971 | $ 7,744,472 |

**General Obligation Outstanding Indebtedness**
**Calculation of General Obligation Debt Limit**

| | G.O. Debt Outstanding | % of G.O. Debt Limit |
|---|---|---|
| End of 1998: | $11,402,000 | 53.58% |
| End of 1999: | $10,938,000 | 48.79% |
| End of 2000: | $14,684,000 | 60.51% |
| End of 2001: | $19,675,000 | 74.23% |
| End of 2002: | $15,130,000 | 53.68% |
| End of 2003: | $16,365,995 | 54.77% |
| End of 2004: | $18,163,417 | 54.24% |
| End of 2005: | $18,978,505 | 50.50% |
| End of 2006: | $18,560,071 | 42.80% |
| End of 2007: | $16,847,155 | 35.24% |
| End of 2008: | $16,955,665 | 32.00% |
| End of 2009: | $17,472,639 | 33.19% |
| End of 2010: | $20,778,226 | 40.84% |
| End of 2011: | $18,371,701 | 35.66% |
| End of 2012: | $16,200,864 | 33.52% |
| End of 2013: | $15,601,554 | 31.31% |
| End of 2014: | $12,890,087 | 25.75% |

| | | | |
|---|---|---|---|
| *** | Village Equalized Valuation - 2014<br>(State Certified) | | $ 1,000,982,900 |
| | Percent Limit of G.O. Debt | x | 5% |
| | Amount Limit of G.O. Debt | | $50,049,145 |

12/31/2014 Debt Outstanding $12,890,087 ÷ $50,049,145 = 25.75%

VILLAGE OF WESTON
2015 OPERATING BUDGET REQUEST
PROGRAM COMMENTS

| Department/Office: Finance | Budget: Debt Service Fund |
|---|---|
| Program: Debt Service Fund | Submitted by: John Jacobs/Jessica Trautman |

| General Obligation Notes: | Principal | Interest | Total |
|---|---|---|---|
| 2005 - Capital Improvements | 117,500 | 2,468 | 119,968 |
| 2005 - Everest Metro Equipment | 21,120 | 417 | 21,537 |
| 2006 - Capital Improvements | 230,000 | 4,600 | 234,600 |
| 2007 - Capital Improvements | 255,000 | 27,989 | 282,989 |
| 2007 - Capital Improvements (TIF #2) | 35,000 | 3,794 | 38,794 |
| 2008 - Capital Improvements | 295,000 | 44,500 | 339,500 |
| 2008 - Capital Improvements (TIF #1) | 20,000 | 2,800 | 22,800 |
| 2009 - Capital Improvements | 145,748 | 35,877 | 181,625 |
| 2009 - Capital Improvements (TIF #1) | 69,569 | 17,125 | 86,694 |
| 2010 - Capital Improvements | 200,000 | 79,000 | 279,000 |
| 2010 - Capital Improvements (TIF #1) | 100,000 | 111,840 | 211,840 |
| 2013A - Capital Improvements | 80,540 | 18,091 | 98,631 |
| 2013A - Capital Improvements (TIF #1) | 6,460 | 1,200 | 7,660 |
| 2013B - Capital Improvements (TIF #1) | 105,625 | 29,501 | 135,126 |
| Total General Obligation Notes | $ 1,681,562 | $ 379,202 | $ 2,060,764 |
| **General Obligation Bonds:** | | | |
| 2003 - Capital Improvements | $ 118,548 | $ 17,825 | $ 136,373 |
| 2006C - Capital Improvements/Refunding | 160,000 | 6,000 | 166,000 |
| 2010 - Capital Improvements/Refunding | 345,000 | 13,703 | 358,703 |
| Total General Obligation Bonds | $ 623,548 | $ 37,528 | $ 661,076 |
| **Revenue Bonds:** | | | |
| 2002 - Capital Improvements (TIF #1-CDA) | $ 1,095,000 | $ 168,507 | $ 1,263,507 |
| 2003A - Capital Improvements (TIF #1-CDA) | 650,000 | 151,625 | 801,625 |
| 2004A - Capital Improvements (TIF #1-CDA) | 850,000 | 590,170 | 1,440,170 |
| 2004B - Capital Improvements (TIF #2-CDA) | 100,000 | 60,810 | 160,810 |
| 2005A - Capital Improvements (TIF #1-CDA) | 680,000 | 246,415 | 926,415 |
| 2005C - Capital Improvements (TIF #2-CDA) | 70,000 | 20,442 | 90,442 |
| 2006B - Capital Improvements (TIF #1) | 29,000 | 580 | 29,580 |
| 2007A - Capital Improvements (TIF #1-CDA) | - | 110,042 | 110,042 |
| 2007B - Capital Improvements (TIF #1-CDA) | 225,000 | 43,575 | 268,575 |
| 2008 - Refunding (TIF #1) | 80,000 | 3,562 | 83,562 |
| Total Revenue Bonds | $ 3,779,000 | $ 1,395,728 | $ 5,174,728 |
| Total Gross Debt Service for Levy | $ 6,084,110 | $ 1,812,458 | $ 7,896,568 |
| Add Bank Redemption Service/Admin. Charges | | | 3,000 |
| | | | 7,899,568 |
| Less Amount Available for Debt Service | | | (6,349,568) |
| | | Net Levy | $ 1,550,000 |

| VILLAGE OF WESTON<br>2016 OPERATING BUDGET REQUEST<br>PROGRAM COMMENTS | | |
|---|---|---|
| | **Department/Office:**<br>Finance | **Budget:**<br>Debt Service Fund |
| | **Program:**<br>Debt Service Fund | **Submitted by:**<br>John Jacobs/Jessica Trautman |

| | Principal | Interest | Total |
|---|---|---|---|
| **General Obligation Notes:** | | | |
| 2007 - Capital Improvements | 273,000 | 17,229 | 290,229 |
| 2007 - Capital Improvements (TIF #2) | 35,000 | 2,368 | 37,368 |
| 2008 - Capital Improvements | 310,000 | 32,400 | 342,400 |
| 2008 - Capital Improvements (TIF #1) | 20,000 | 2,000 | 22,000 |
| 2009 - Capital Improvements | 152,227 | 29,398 | 181,625 |
| 2009 - Capital Improvements (TIF #1) | 72,661 | 14,032 | 86,693 |
| 2010 - Capital Improvements | 500,000 | 73,700 | 573,700 |
| 2010 - Capital Improvements (TIF #1) | 100,000 | 109,190 | 209,190 |
| 2013A - Capital Improvements | 80,384 | 16,151 | 96,535 |
| 2013A - Capital Improvements (TIF #1) | 6,616 | 1,043 | 7,659 |
| 2013B - Capital Improvements (TIF #1) | 105,625 | 25,356 | 130,981 |
| Total General Obligation Notes | $ 1,655,513 | $ 322,867 | $ 1,978,380 |
| **General Obligation Bonds:** | | | |
| 2003 - Capital Improvements | $ 121,935 | $ 13,528 | $ 135,463 |
| 2010 - Capital Improvements/Refunding | 355,000 | 8,700 | 363,700 |
| Total General Obligation Bonds | $ 476,935 | $ 22,228 | $ 499,163 |
| **Revenue Bonds:** | | | |
| 2002 - Capital Improvements (TIF #1-CDA) | $ 1,140,000 | $ 118,685 | $ 1,258,685 |
| 2003A - Capital Improvements (TIF #1-CDA) | 675,000 | 125,300 | 800,300 |
| 2004A - Capital Improvements (TIF #1-CDA) | 1,100,000 | 556,170 | 1,656,170 |
| 2004B - Capital Improvements (TIF #2-CDA) | 100,000 | 56,810 | 156,810 |
| 2005A - Capital Improvements (TIF #1-CDA) | 710,000 | 217,515 | 927,515 |
| 2005C - Capital Improvements (TIF #2-CDA) | 70,000 | 17,468 | 87,468 |
| 2007A - Capital Improvements (TIF #1-CDA) | - | 110,042 | 110,042 |
| 2007B - Capital Improvements (TIF #1-CDA) | 240,000 | 30,075 | 270,075 |
| 2008 - Refunding (TIF #1) | 55,000 | 1,031 | 56,031 |
| Total Revenue Bonds | $ 4,090,000 | $ 1,233,096 | $ 5,323,096 |
| Total Gross Debt Service for Levy | $ 6,222,448 | $ 1,578,191 | $ 7,800,639 |
| Add Bank Redemption Service/Admin. Charges | | | 3,000 |
| | | | 7,803,639 |
| Less Amount Available for Debt Service | | | (6,253,639) |
| | | Net Levy | $ 1,550,000 |

# VILLAGE OF WESTON
## Debt Service Fund - Schedule of Revenue Sources & Expenditures

| | General Government - Debt Schedule | | | REVENUE FUNDING SOURCES: Special Assessments | | Apply 2014-2015 | Apply 2009-2014 | All Other Sources | ADDITIONAL FUTURE DEBT ISSUES: Add | Add | Add | Add | Add | Actual Debt Service | Maximum | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Applied | Annual | SAFER | Rothschild | (EMPD, BAB's | 2014 G.O. | 2015 G.O. | 2016 G.O. | 2017 G.O. | 2018 G.O. | Tax Levy | Tax Levy | |
| Year | Principal | Interest | Total | Prepaid | Tax Roll | Rent | Utility Taxes | Interest, etc.) | Prin. + Int. | Prin. + Int. | Prin. + Int. | Prin. + Int. | Prin. + Int. | Needed | Goal | Year |
| 2015 | 1,968,457 | 250,470 | 2,218,926 | 354,386 | 102,734 | - | 70,878 | 140,929 | - | - | - | - | - | 1,550,000 | 1,550,000 | 2014 |
| 2016 | 1,792,546 | 191,107 | 1,983,652 | 76,004 | 102,734 | 121,960 | | 132,954 | - | - | - | - | - | 1,550,000 | 1,550,000 | 2015 |
| 2017 | 1,780,086 | 132,603 | 1,912,688 | 11,671 | 102,733 | 121,960 | | 122,178 | - | - | - | - | - | 1,554,147 | 1,550,000 | 2016 |
| 2018 | 1,416,855 | 74,283 | 1,491,138 | | 57,876 | - | | 22,474 | - | - | - | - | - | 1,410,787 | 1,411,000 | 2017 |
| 2019 | 478,684 | 26,999 | 505,683 | | 56,941 | - | | 10,683 | - | - | - | - | - | 438,059 | 438,060 | 2018 |
| 2020 | 79,706 | 8,232 | 87,938 | | 35,337 | - | | 3,692 | - | - | - | - | - | 48,909 | 48,900 | 2019 |
| 2021 | 79,525 | 6,246 | 85,771 | | 21,881 | - | | 2,298 | - | - | - | - | - | 61,592 | 61,595 | 2020 |
| 2022 | 87,000 | 4,287 | 91,287 | | 21,881 | - | | 1,532 | - | - | - | - | - | 67,874 | 67,875 | 2021 |
| 2023 | 87,000 | 2,143 | 89,143 | | 21,881 | - | | 766 | - | - | - | - | - | 66,496 | 66,495 | 2022 |
| 2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | 2023 |
| 2025 | - | - | - | - | - | - | | - | - | - | - | - | - | - | | 2024 |
| 2026 | - | - | - | - | - | - | | - | - | - | - | - | - | - | | 2025 |
| 2027 | - | - | - | - | - | - | | - | - | - | - | - | - | - | | 2026 |
| 2028 | - | - | - | - | - | - | | - | - | - | - | - | - | - | | 2027 |
| 2029 | - | - | - | - | - | - | | - | - | - | - | - | - | - | | 2028 |
| 2030 | - | - | - | - | - | - | | - | - | - | - | - | - | - | | 2029 |
| | 7,769,858 | 696,371 | 8,466,228 | 442,061 | 523,998 | 243,920 | 70,878 | 437,506 | - | - | - | - | - | | | |

# VILLAGE OF WESTON
## DEBT SERVICE SCHEDULE
## Village Operating Levy Purposes Only

| Year Due | $211,200 G.O. Notes/ Everest Metro - 4/22/05 Principal (4/22) | Interest 3.950% | $975,000 G.O. Promissory Notes - 1/01/06 Principal (4/1) | Interest 3.829% | $960,000 G.O. Promissory Notes - 4/15/05 Principal (4/1) | Interest 4.076% |
|---|---|---|---|---|---|---|
| 2015 | 21,120 | 417 | 230,000 | 4,600 | 117,500 | 2,467 |
| | 21,120 | 417 | 230,000 | 4,600 | 117,500 | 2,467 |

| Year Due | $1,860,000 G.O. Corporate Purpose Bonds - 6/15/03 Principal (10/1) | Interest 3.418% | $6,440,000 CDA Lease Revenue Bonds - 5/22/03 Principal (10/1) | Interest 4.259% | $14,315,000 CDA Lease Revenue Bonds - 8/09/04 Principal (10/1) | Interest 4.606% | $920,000 CDA Lease Revenue Bonds - 4/15/05 Principal (10/1) | Interest 4.367% |
|---|---|---|---|---|---|---|---|---|
| 2015 | 118,548 | 17,826 | 650,000 | 151,626 | 850,000 | 590,170 | 70,000 | 20,442 |
| 2016 | 121,935 | 13,528 | 675,000 | 125,300 | 1,100,000 | 556,170 | 70,000 | 17,468 |
| 2017 | 128,710 | 9,382 | 710,000 | 97,288 | 1,750,000 | 511,070 | 75,000 | 14,422 |
| 2018 | 135,484 | 4,877 | 750,000 | 67,112 | 1,840,000 | 436,695 | 75,000 | 11,085 |
| 2019 | | | 775,000 | 34,488 | 2,225,000 | 355,735 | 80,000 | 7,673 |
| 2020 | | | | | 2,320,000 | 255,610 | 85,000 | 3,952 |
| 2021 | | | | | 2,730,000 | 133,810 | | |
| | 504,677 | 45,613 | 3,560,000 | 475,814 | 12,815,000 | 2,839,260 | 455,000 | 75,042 |

| Year Due | $1,815,000 CDA Lease Revenue Bonds - 8/09/04 Principal (10/1) | Interest 4.554% | $7,905,000 CDA Lease Revenue Bonds - 4/15/05 Principal (10/1) | Interest 4.563% | $2,435,000 CDA Lease Revenue Bonds - 9/6/07 Principal (10/1) | Interest 4.655% | $1,830,000 G.O Notes - 8/11/08 Principal (4/1) | Interest 4.062% |
|---|---|---|---|---|---|---|---|---|
| 2015 | 100,000 | 60,810 | 680,000 | 246,415 | | 110,043 | 315,000 | 47,300 |
| 2016 | 100,000 | 56,810 | 710,000 | 217,515 | | 110,043 | 330,000 | 34,400 |
| 2017 | 105,000 | 52,710 | 740,000 | 187,140 | | 110,043 | 340,000 | 21,000 |
| 2018 | 110,000 | 48,248 | 770,000 | 155,190 | 260,000 | 110,042 | 355,000 | 7,100 |
| 2019 | 115,000 | 43,407 | 805,000 | 120,440 | 270,000 | 98,992 | | |
| 2020 | 120,000 | 38,233 | 840,000 | 83,840 | 280,000 | 87,246 | | |
| 2021 | 125,000 | 32,712 | 880,000 | 42,860 | 295,000 | 74,787 | | |
| 2022 | 130,000 | 26,838 | | | 310,000 | 61,512 | | |
| 2023 | 140,000 | 20,662 | | | 325,000 | 47,175 | | |
| 2024 | 145,000 | 14,013 | | | 340,000 | 32,144 | | |
| 2025 | 150,000 | 7,125 | | | 355,000 | 16,419 | | |
| | 1,340,000 | 401,568 | 5,425,000 | 1,053,400 | 2,435,000 | 858,446 | 1,340,000 | 109,800 |

| Year Due | $2,640,000 Water System Revenue Bonds - 1/01/06 Principal (3/1) | Interest | $2,475,000 G.O. Refunding Bonds - 1/01/06 Principal (10/1) | Interest 3.765% | $4,950,000 Sanitary Sewer Revenue Bonds - 6/23/08 Principal (3/1) | Interest | $1,325,000 CDA Lease Revenue Bonds - 9/6/07 Principal (10/1) | Interest 6.177% |
|---|---|---|---|---|---|---|---|---|
| 2015 | 29,000 | 580 | 160,000 | 6,000 | 80,000 | 3,563 | 225,000 | 43,575 |
| 2016 | | | | | 55,000 | 1,031 | 240,000 | 30,075 |
| 2017 | | | | | | | 255,000 | 15,555 |
| | 29,000 | 580 | 160,000 | 6,000 | 135,000 | 4,594 | 720,000 | 89,205 |

# VILLAGE OF WESTON
## DEBT SERVICE SCHEDULE
### Village Operating Levy Purposes Only

| Year Due | $8,065,000 CDA Lease Revenue Bonds - 12/20/02 Principal (10/1) | Interest 4.622% | $2,425,000 G.O Notes - 9/06/07 Principal (4/1) | Interest 4.062% | $2,500,000 State Trust Fund Loan - 8/21/09 Principal (3/15) | Interest 4.500% | $2,425,000 G.O. Refunding Bonds - 11/23/10 Principal (10/1) | Interest |
|---|---|---|---|---|---|---|---|---|
| 2015 | 1,095,000 | 168,507 | 290,000 | 31,783 | 215,317 | 53,000 | 345,000 | 13,703 |
| 2016 | 1,140,000 | 118,685 | 308,000 | 19,597 | 224,888 | 43,431 | 355,000 | 8,700 |
| 2017 | 700,000 | 65,675 | 322,000 | 6,641 | 235,126 | 33,192 | 110,000 | 2,310 |
| 2018 | 690,000 | 32,775 | | | 245,707 | 22,612 | | |
| 2019 | | | | | 256,764 | 11,554 | | |
| | 3,625,000 | 385,642 | 920,000 | 58,021 | 1,177,802 | 163,789 | 810,000 | 24,713 |

| Year Due | $5,375,000 G.O. Notes - 12/01/10 Principal (12/1) | Interest | $900,000 G.O. Taxable Notes - 12/2012 Principal (12/20) | Interest 2.50% Est. | $870,000 G.O. Notes - 12/01/10 Principal (9/26) | Interest | ALL ISSUES COMBINED Total Principal | Total Interest | TOTAL COMBINED |
|---|---|---|---|---|---|---|---|---|---|
| 2015 | 300,000 | 190,841 | 105,625 | 29,568 | 87,000 | 19,291 | 6,084,110 | 1,572,827 | 7,656,937 |
| 2016 | 600,000 | 182,890 | 105,625 | 25,413 | 87,000 | 17,195 | 6,222,448 | 1,352,753 | 7,575,201 |
| 2017 | 800,000 | 164,890 | 105,625 | 21,120 | 87,000 | 15,004 | 6,463,461 | 1,126,428 | 7,589,889 |
| 2018 | 900,000 | 138,090 | 105,625 | 16,896 | 87,000 | 12,861 | 6,323,816 | 895,736 | 7,219,552 |
| 2019 | 825,000 | 104,340 | 105,625 | 12,672 | 87,000 | 10,717 | 5,544,389 | 672,289 | 6,216,678 |
| 2020 | 1,640,000 | 71,340 | 105,625 | 8,471 | 87,000 | 8,597 | 5,477,625 | 468,881 | 5,946,506 |
| 2021 | | | 105,625 | 4,224 | 87,000 | 6,430 | 4,222,625 | 284,169 | 4,506,794 |
| 2022 | | | - | - | 87,000 | 4,287 | 527,000 | 88,350 | 615,350 |
| 2023 | | | | | 87,000 | 2,143 | 552,000 | 67,837 | 619,837 |
| 2024 | | | | | | | 485,000 | 46,157 | 531,157 |
| 2025 | | | | | | | 505,000 | 23,544 | 528,544 |
| | 5,065,000 | 852,391 | 739,375 | 118,364 | 783,000 | 96,526 | 42,407,474 | 6,598,971 | 49,006,445 |

NOTES:

Village debt service schedule INCLUDES the following:
TIF District #1 and TIF District #2 debt service.
Village debt service schedule EXCLUDES the following:
All Water, Sewer, and Stormwater Utility debt service.

## VILLAGE OF WESTON, WISCONSIN

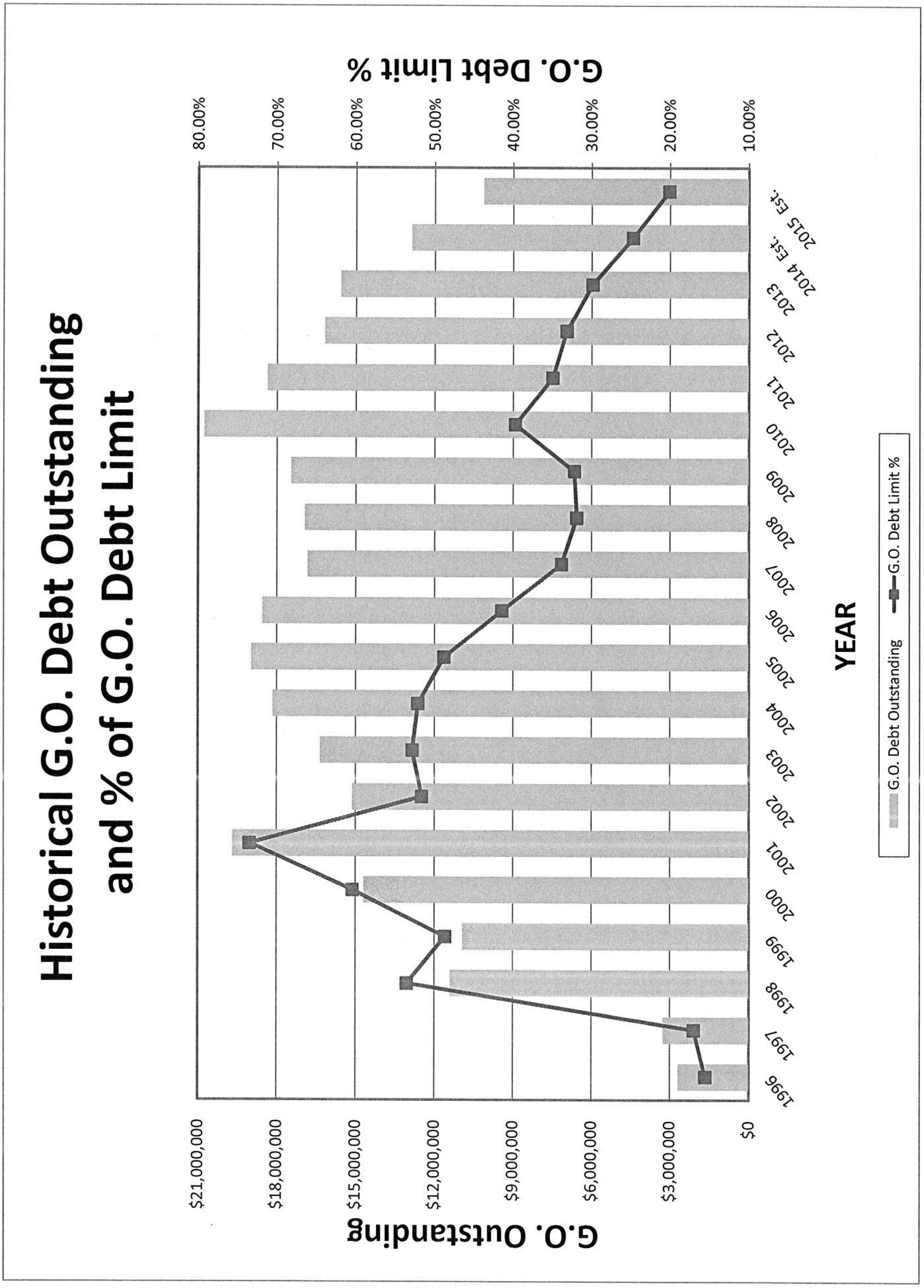
## RATIO OF GENERAL OBLIGATION DEBT OUTSTANDING TO STATUTORY DEBT LIMIT

Last Twenty Fiscal Years
(since Village incorporation in 1996)

| Calendar Year Ending 12/31 | Equalized Valuation | Wisconsin Statutory Debt Limit | Total General Obligation Debt Outstanding | Percentage of Village's Legal Debt Limit | Less: Assets in Debt Service Fund | Net General Obligation Debt Outstanding | Net Percentage of Village's Legal Debt Limit |
|---|---|---|---|---|---|---|---|
| 1996 | $347,695,900 | $17,384,795 | $2,700,000 | 15.53% | $ - | $2,700,000 | 15.53% |
| 1997 | 383,410,300 | 19,170,515 | 3,256,000 | 16.98% | - | 3,256,000 | 16.98% |
| 1998 | 425,575,100 | 21,278,755 | 11,402,000 | 53.58% | (16,427) | 11,385,573 | 53.51% |
| 1999 | 448,407,700 | 22,420,385 | 10,938,000 | 48.79% | (33,604) | 10,904,396 | 48.64% |
| 2000 | 485,305,400 | 24,265,270 | 14,684,000 | 60.51% | (33,807) | 14,650,193 | 60.38% |
| 2001 | 530,132,500 | 26,506,625 | 19,675,000 | 74.23% | (217,730) | 19,457,270 | 73.41% |
| 2002 | 563,738,900 | 28,186,945 | 15,130,000 | 53.68% | (585,869) | 14,544,131 | 51.60% |
| 2003 | 597,633,300 | 29,881,665 | 16,365,995 | 54.77% | (589,740) | 15,776,255 | 52.80% |
| 2004 | 669,758,500 | 33,487,925 | 18,163,417 | 54.24% | (724,400) | 17,439,017 | 52.08% |
| 2005 | 751,617,800 | 37,580,890 | 18,978,505 | 50.50% | (643,160) | 18,335,345 | 48.79% |
| 2006 | 867,363,000 | 43,368,150 | 18,560,071 | 42.80% | (599,606) | 17,960,465 | 41.41% |
| 2007 | 956,047,100 | 47,802,355 | 16,847,155 | 35.24% | (689,354) | 16,157,801 | 33.80% |
| 2008 | 1,059,625,700 | 52,981,285 | 16,955,665 | 32.00% | (58,747) | 16,896,918 | 31.89% |
| 2009 | 1,052,951,500 | 52,647,575 | 17,472,639 | 33.19% | (523,046) | 16,949,593 | 32.19% |
| 2010 | 1,017,654,200 | 50,882,710 | 20,778,226 | 40.84% | (564,487) | 20,213,739 | 39.73% |
| 2011 | 1,030,372,700 | 51,518,635 | 18,371,701 | 35.66% | (361,826) | 18,009,875 | 34.96% |
| 2012 | 966,710,400 | 48,335,520 | 16,200,864 | 33.52% | (171,996) | 16,028,868 | 33.16% |
| 2013 | 996,473,000 | 49,823,650 | 15,601,554 | 31.31% | (716,680) | 14,884,874 | 29.88% |
| 2014 Est. | 1,000,982,900 | 50,049,145 | 12,890,087 | 25.75% | (518,934) | 12,371,153 | 24.72% |
| 2015 Est. | 1,000,982,900 | 50,049,145 | 10,141,971 | 20.26% | (90,672) | 10,051,299 | 20.08% |

**FORMER DEBT POLICY:** Maximum Village G.O. Debt Limit = 65%; **PRESENT DEBT POLICY:** Max. G.O. Debt Limit = 50%

(a) - Does NOT include the $1,885,000 Bond Anticipation Notes issued in 2006


Historical G.O. Debt Outstanding
and % of G.O. Debt Limit
G.O. Outstanding
$21,000,000
$18,000,000
$15,000,000
$12,000,000
$9,000,000
$6,000,000
$3,000,000
$0
G.O. Debt Limit %
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014 Est.
2015 Est.
YEAR
G.O. Debt Outstanding
G.O. Debt Limit %

# VILLAGE OF WESTON
## Outstanding debt for Year End 2014 and 2015

| Type of Debt | Debt Paid by: | Amount Outstanding 12/31/2014 | Amount Outstanding 12/31/2015 |
|---|---|---|---|
| ***G.O. Debt*** | | | |
| | General | $ 7,568,738 | $ 5,701,401 |
| | TIF #1 | 3,988,616 | 3,686,963 |
| | TIF #2 | 110,000 | 75,000 |
| | Everest Metro | 201,120 | 100,000 |
| | Water | 110,000 | 75,000 |
| | Sewer | 7,500 | - |
| | Storm | 904,113 | 503,607 |
| | Total G.O. Debt | $ 12,890,087 | $ 10,141,971 |
| ***Revenue Bonds*** | | | |
| | TIF #1 | $ 28,744,000 | $ 25,135,000 |
| | TIF #2 | 1,795,000 | 1,625,000 |
| | Water | 1,756,000 | 1,610,000 |
| | Sewer | 2,755,000 | 2,400,000 |
| | Storm | 2,545,000 | 2,390,000 |
| | Total Revenue Bonds | $ 37,595,000 | $ 33,160,000 |
| **Total Village of Weston Debt Outstanding** | | **$ 50,485,087** | **$ 43,301,971** |

Finance: 11/5/14

# VILLAGE OF WESTON

Summary of Debt Issuance Types & Moody's Ratings

| Type of Debt | Municipal Scale Rating | Recalibration** | Global Scale Rating |
|---|---|---|---|
| General Obligation Debt | A1 | April 2010 | Aa2 |
| Water Revenue Debt | A2 | April 2010 | Aa3 |
| Sewer Revenue Debt | A2 | April 2010 | Aa3 |
| CDA/TIF Revenue Debt | A3 | April 2010 | A1 |
| Stormwater Revenue Debt | A3 | April 2010 | A1 |

**On April 19, 2010, Moody's Investors Service announced its new Global Scale Rating (GSR) for Wisconsin municipalities. The Global Scale Rating attempts to establish a uniform rating scale for municipal and corporate debt. Moody's does not consider the Global Scale Rating a formal "upgrade". However, the rating changes are positive for the Village and brings Moody's ratings more in-line with ratings issued by Standard and Poor's recently.