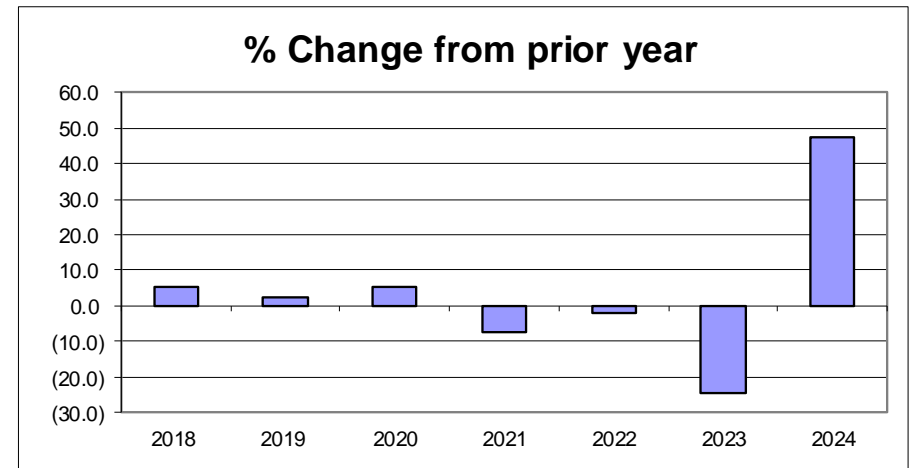
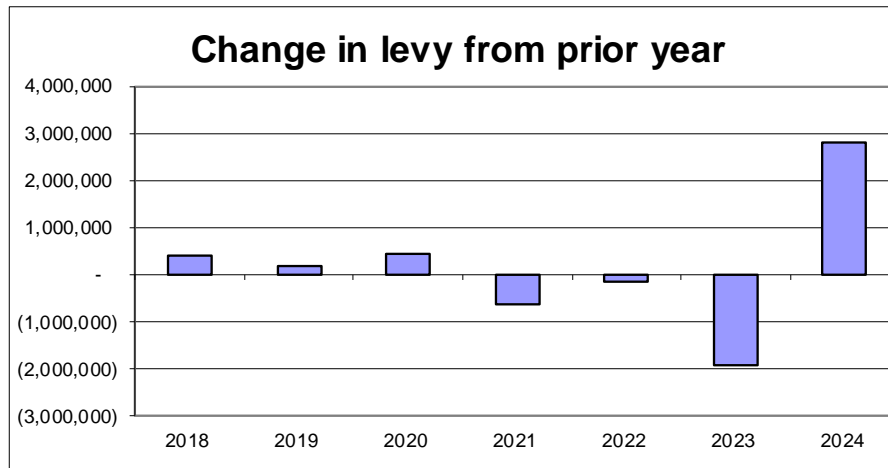


## DEBT SERVICE 2024 BUDGET NARRATIVE

The 2024 Debt Service Fund levy is \$8,735,752, an increase of \$2,798,594 or 47.14% over 2023. The 2023 borrowing will be \$9,900,000 and includes the projects listed in the Capital Projects section. The principal and interest payments for this borrowing are budgeted in the Debt Service Fund, even though there are some proprietary fund projects proposed. Decisions on which projects to borrow for will be finalized in November 2023. Each of these projects have already been approved by the Winnebago County Board of Supervisors.

**NOTE:** Debt of proprietary funds such as Airport, Park View Health Center and Highway department are reflected in the budgets of those departments and are backed out of the totals here. The debt service in this section only applies to the governmental funds. However, charts and graphs are prepared to include all debt so the reader can get a complete view of all debt.



### INDEBTEDNESS LIMITATIONS:

Total estimated outstanding debt is projected to be \$32,664,755 at the end of 2024 assuming \$10M borrowing in 11/2024. This is well below our debt limit of over \$945 million.

### OUTSTANDING INDEBTEDNESS AND REPAYMENT:

Amounts of outstanding debt along with schedules of principal and interest due by year are on schedules that follow. All debt is fully retired after 10 years. The Levy and Non-Levy Debt graph that follows (a few pages later) shows our policy of maintaining level debt service payments each year while leaving room in the later years to accommodate new debt.

Debt service principal and interest on debt incurred to finance proprietary activities is accounted for in those proprietary funds. The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs, for governmental funds. See the glossary at the end of the budget book for a definition of proprietary type activities. This section of the budget summarizes all debt service of the County and identifies that portion attributable to proprietary type activities. Explanations are only provided for those debt obligations that are still outstanding. These explanations are found later in this section just prior to debt service schedules.

**Winnebago County**  
**Budget Detail - 2024**  
**Debt Service ( Dollars in thousands)**

	<b>2020 Adopted Budget</b>	<b>2021 Adopted Budget</b>	<b>2022 Adopted Budget</b>	<b>2023 Adopted Budget</b>	<b>2024 Adopted Budget</b>
Reimbursements for pass through debt					
Housing Authority	110	111	111	110	110
East Central Regional Planning Commission	18	-	-	-	
Investment income	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>128</b>	<b>111</b>	<b>111</b>	<b>110</b>	<b>110</b>
<b><u>Principal payments:</u></b>					
300 G.O. Notes, Series 2010 BAB	1,500	-	-	-	
G.O. Notes, Series 2010C Trust Fund Loan	81	86	90	95	100
G.O. Notes, Series 2010D Trust Fund Loan	17	-	-	-	-
300 G.O. Notes, Series 2011 A	410	420	-	-	-
300 G.O. Notes, Series 2012 A	115	-	-	-	-
300 G.O. Notes, Series 2012 C	1,436	2,990	-	-	-
300 G.O. Notes, Series 2014 A	425	1,785	-	-	-
300 G.O. Notes, Series 2015 A	415	425	435	445	455
300 G.O. Notes, Series 2016 A	145	145	150	155	155
300 G.O. Notes, Series 2017 A	730	745	760	775	795
300 G.O. Notes, Series 2018 A	570	585	605	625	650
300 G.O. Notes, Series 2019 A	2,655	775	695	710	730
300 G.O. Notes, Series 2020 A	-	3,250	980	850	860
300 G.O. Notes, Series 2021 A	-	-	4,000	-	-
300 G.O. Notes, Series 2022 A	-	-	-	4,315	154
300 G.O. Notes, Series 2023 A	-	-	-	-	4,620
<b>Total Principal</b>	<b>8,499</b>	<b>11,206</b>	<b>7,715</b>	<b>7,970</b>	<b>8,519</b>

**Winnebago County**  
**Budget Detail - 2024**  
**Debt Service ( Dollars in thousands)**

	<b>2020 Adopted Budget</b>	<b>2021 Adopted Budget</b>	<b>2022 Adopted Budget</b>	<b>2023 Adopted Budget</b>	<b>2024 Adopted Budget</b>
<b><u>Interest payments:</u></b>					
300 G.O. Notes, Series 2010 BAB	17	-	-	-	-
300 G.O Notes, Series 2010C Trust Fund Loan	29	25	21	16	11
300 G.O Notes, Series 2010D Trust Fund Loan	1	-	-	-	-
300 G.O. Notes, Series 2011 A	16	6	-	-	-
300 G.O. Notes, Series 2012 A	1	-	-	-	-
300 G.O. Notes, Series 2012 C	75	45	-	-	-
300 G.O. Notes, Series 2014 A	47	38	-	-	-
300 G.O. Notes, Series 2015 A	49	41	32	23	14
300 G.O. Notes, Series 2016 A	25	22	18	22	10
300 G.O. Notes, Series 2017 A	150	128	98	75	59
300 G.O. Notes, Series 2018 A	206	180	156	132	105
300 G.O. Notes, Series 2019 A	203	185	170	152	132
300 G.O. Notes, Series 2020 A	-	150	155	137	120
300 G.O. Notes, Series 2021 A	-	-	27	-	-
300 G.O. Notes, Series 2022 A	-	-	-	130	74
300 G.O. Notes, Series 2023 A	-	-	-	-	291
<b>Total Interest</b>	<b>819</b>	<b>820</b>	<b>677</b>	<b>687</b>	<b>816</b>

**Winnebago County**  
**Budget Detail - 2024**  
**Debt Service ( Dollars in thousands)**

	2020 Adopted Budget	2021 Adopted Budget	2022 Adopted Budget	2023 Adopted Budget	2024 Adopted Budget
<b>TOTAL EXPENSES</b>	<b>9,318</b>	<b>12,026</b>	<b>8,392</b>	<b>8,657</b>	<b>9,335</b>
<b>Gross levy</b>	<b>9,190</b>	<b>11,915</b>	<b>8,281</b>	<b>8,547</b>	<b>9,225</b>
<b>Less amounts charged to:</b>					
Airport fund	(258)	(859)	(329)	(2,521)	(411)
Solid Waste fund	(3)	-	-	-	-
Park View Health center	(197)	(38)	-	-	-
Highway	(91)	(186)	(84)	(80)	(79)
<b>Gross LEVY debt service fund</b>	<b>8,641</b>	<b>10,832</b>	<b>7,868</b>	<b>5,946</b>	<b>8,735</b>
 Fund balance applied (Note)	-	(2,865)	-	-	-
Fund balance applied (Note) Airport	-	32	-	-	-
Fund balance applied (Note) PVHC	-	19	-	-	-
<b>Net LEVY debt service fund</b>	<b>8,641</b>	<b>8,018</b>	<b>7,868</b>	<b>5,946</b>	<b>8,735</b>
 Add back levy departments					
Airport fund	258	827	329	2,521	411
Park View Health Center	197	19	-	-	-
Fund balance applied (Debt Service Note)	(200)	-	-	-	-
<b>Total all debt service levy</b>	<b>8,896</b>	<b>8,864</b>	<b>8,197</b>	<b>8,467</b>	<b>9,146</b>

Note: Fund balance applied is a use of fund balance to reduce the levy for this activity.

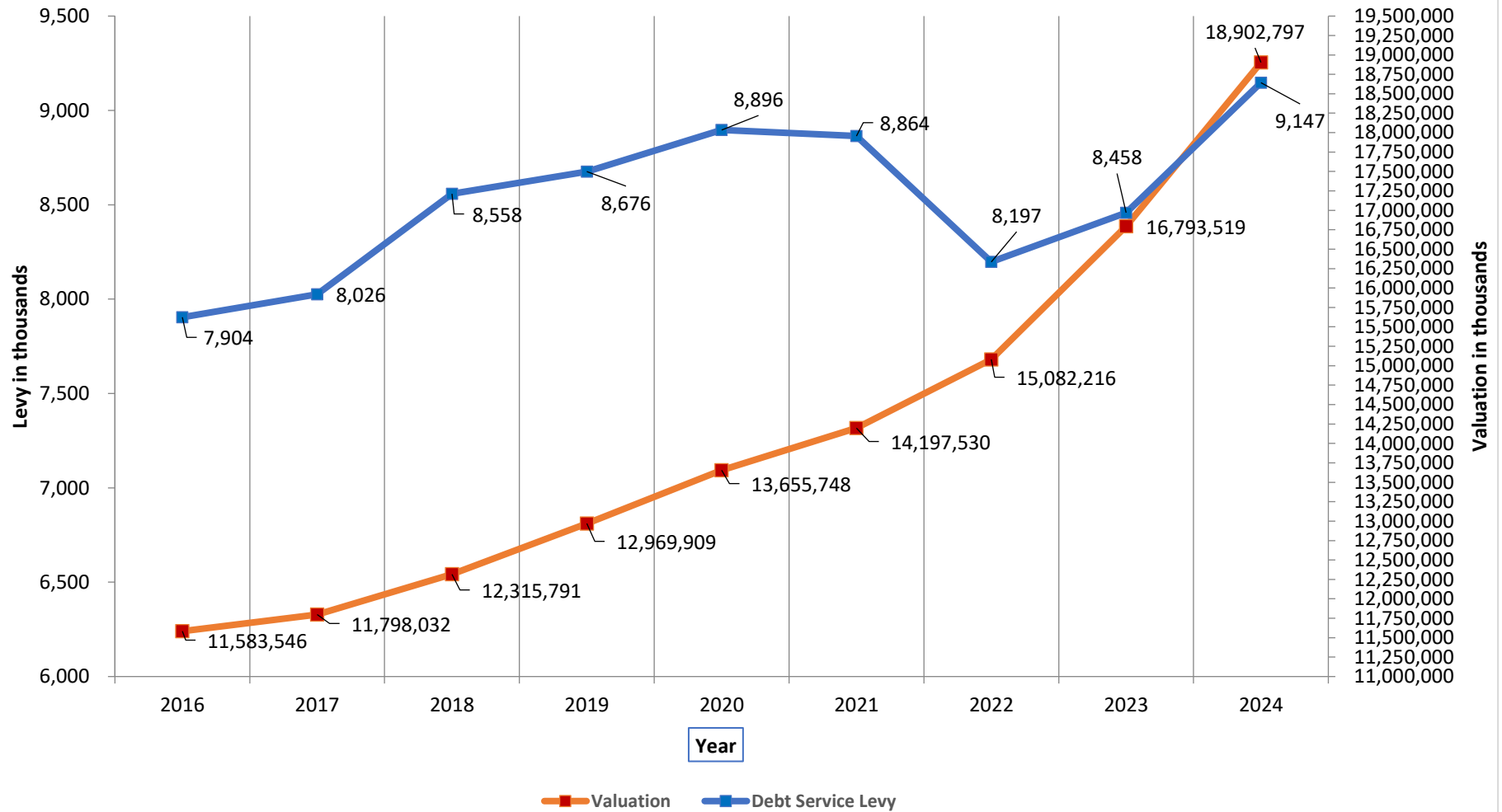
# WINNEBAGO COUNTY

## OUTSTANDING INDEBTEDNESS - ALL

(Includes Solid Waste and Highway Debt because they are included in Debt Limit Calculations)

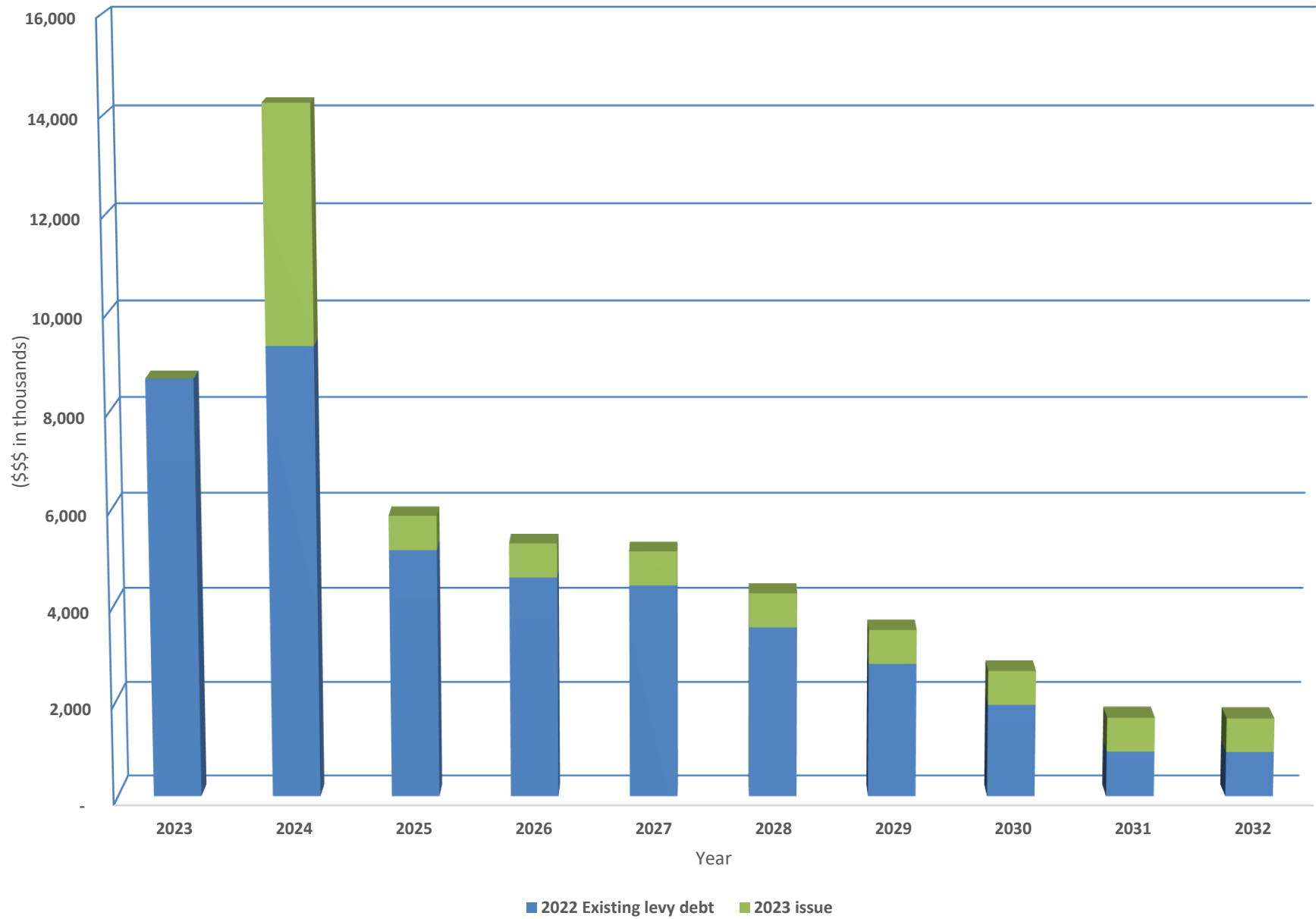
Notes:	ISSUE DATE	MATURITY DATE	NET EFFECTIVE INTEREST RATE	12/31/2023 OUTSTANDING DEBT (Projected)	2024 PRINCIPAL PAID	2024 NEW DEBT	12/31/2024 OUTSTANDING DEBT (Projected)
State of Wisconsin Trust Fund Loan Series 2010C	11/22/10	03/15/2025	5.2500%	204,257	99,502	-	104,755
General Obligation Notes Series 2015A	11/08/15	04/01/2025	2.7000%	925,000	455,000	-	470,000
General Obligation Notes Series 2016A	Nov 2016	04/01/2026	1.8100%	480,000	155,000	-	325,000
General Obligation Notes Series 2017A	Nov 2017	04/01/2027	1.8474%	3,315,000	795,000	-	2,520,000
General Obligation Notes Series 2018A	Nov 2018	04/01/2028	2.7893%	3,515,000	650,000	-	2,865,000
General Obligation Notes Series 2019A	Nov 2019	04/01/2029	2.0674%	4,740,000	730,000	-	4,010,000
General Obligation Notes Series 2020A	Nov 2020	04/01/2030	1.1510%	6,420,000	860,000	-	5,560,000
General Obligation Notes Series 2022A	Nov 2022	04/01/2032	5.0000%	1,685,000	155,000	-	1,530,000
<b>NEW ISSUES - FALL 2023:</b>							
General Obligation Notes Series 2023A	Nov 2023	04/01/2032	Unknown	9,900,000	4,620,000	-	5,280,000
<b>NEW ISSUES - FALL 2024:</b>							
General Obligation Notes Series 2024A	Nov 2024	04/01/2033	Unknown	-	-	10,000,000	10,000,000
<b>GRAND TOTALS</b>				<u>\$ 31,184,257</u>	<u>\$ 8,519,502</u>	<u>\$ 10,000,000</u>	<u>\$ 32,664,755</u>

## Growth in Valuation Vs Growth in Debt Levy



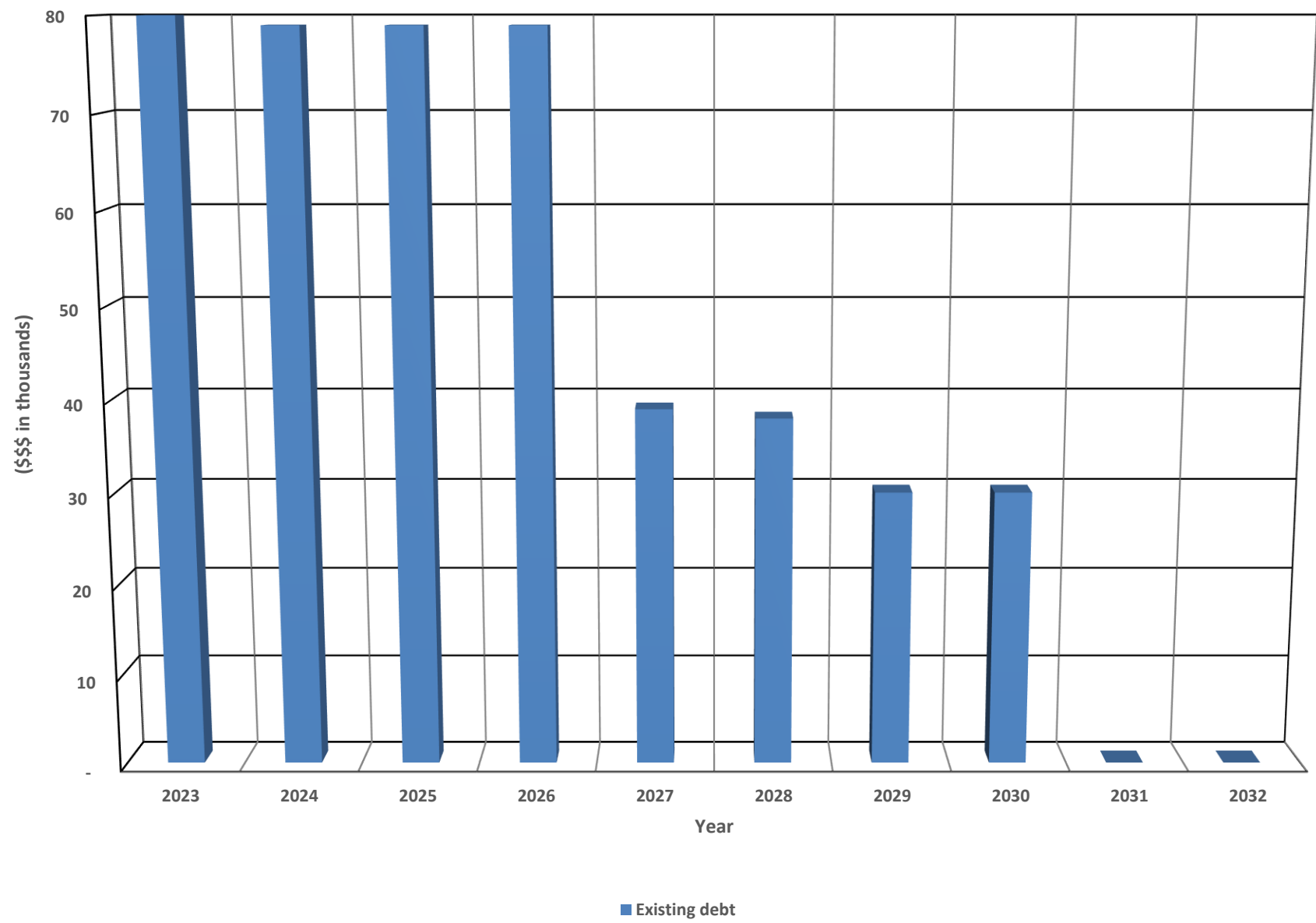
Note: This chart shows that debt service had dropped for several years. Itl started to rise again in 2016 due to larger projects requiring borrowing. Note that debt service is going up at about the same rate as valuation growth. This keeps the debt service rate relatively stable.

## Levy Supported Debt Current and Future Payments

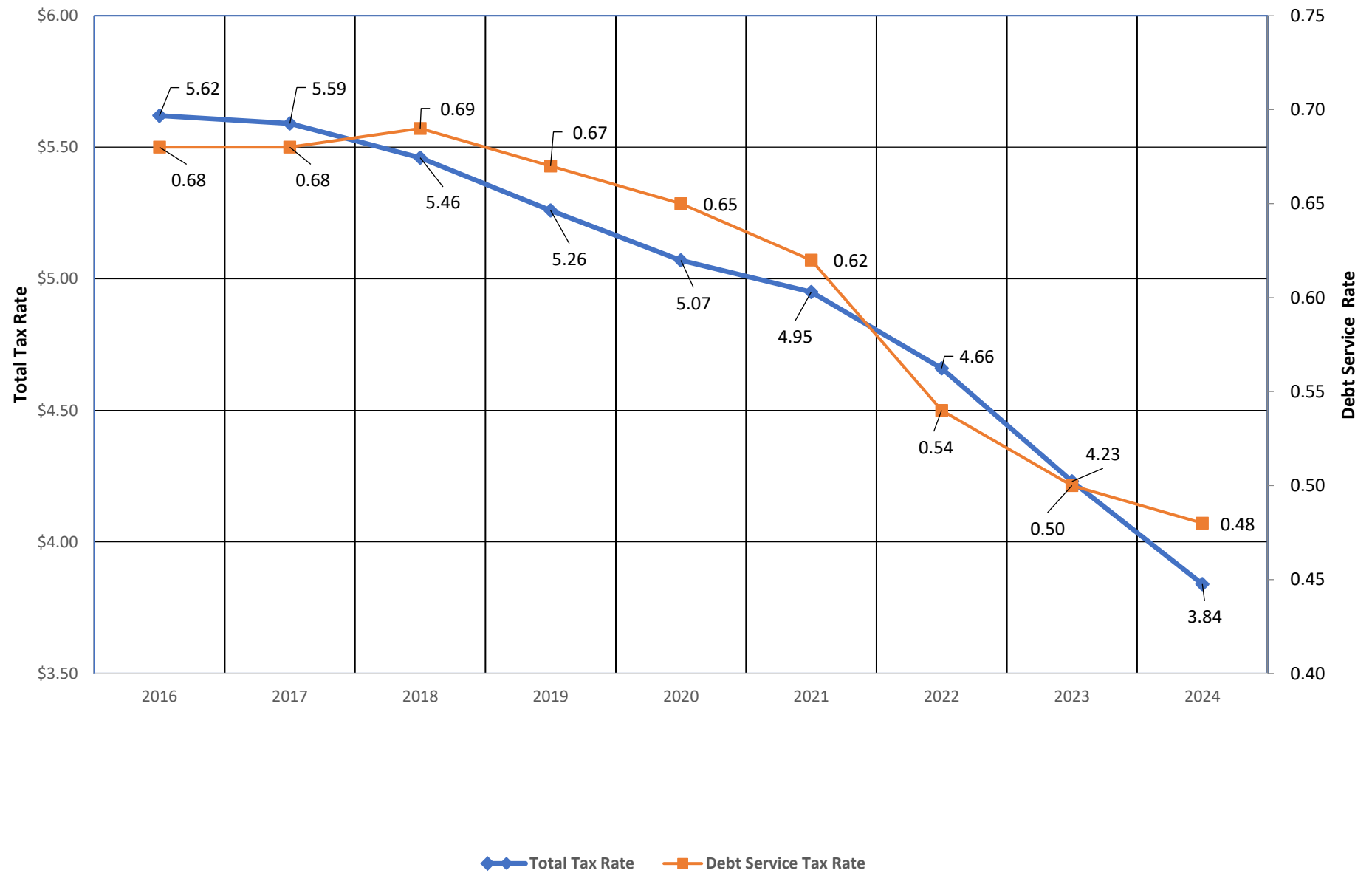




Non-Levy Supported Debt Service



## Tax Rate Information - Historical



## Levy Funded Debt

### Descriptions of Issues

Issue	Description
2010 C	This was a State Trust Fund loan we took out and "passed through" to the Winnebago County Housing Authority for remodeling of some low income housing units. They will be reimbursing us each year the amount that is due on this loan.
2015 A	This bond issue will finance the following projects: Highway construction/road projects, E911 hardware, and courthouse window replacement.
2016 A	This bond issue will finance the following projects: Highway construction/road projects, roof replacement, card access system, and department relocation.
2017 A	This bond issue will finance the following projects: Highway construction/road projects, roof replacement, mental health crisis service center, courthouse window replacement, UWO-Fox Cities boiler replacement, courthouse security system, sheriff CAD/ RMS system upgrade, and department relocation
2018 A	This bond issue will finance the following projects: Highway construction/road projects , sheriff CAD/ RMS system upgrade, courthouse window replacement, courthouse elevator modernization, department relocation, roof replacement, obsolete building demolition, and UWO-Fox Cities student development and food service facility.
2019 A	This bond issue will finance the following projects: Highway construction/road projects parks dump truck, parks soccer complex lighting, courthouse window replacement, courthouse elevator modernization, mental health crisis center, roof replacement, and obsolete building demolition.
2020 A	This bond issue will finance the following projects: Highway construction/road projects , parks front endloader, courthouse window replacement, courthouse elevator modernization, UWO-Fox Cities Child Care Center, and UWO-Fox Cities South Parking Lot.
2022 A	This bond issue will finance the following projects: Highway construction/road projects.
2023 A	This bond issue may finance the following projects, but not limited to: Highway construction/road projects and other projects listed in the Capital Project section.

**Principal Payment Schedule - Levy Funded Debt**  
(In Thousands)

<b>Year</b>	<b>2010 C</b>	<b>2015 A</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 A</b>	<b>2019 A</b>	<b>2020 A</b>	<b>2022 A</b>	<b>2023 A</b>	<b>Total</b>
2024	99	455	85	770	642	694	666	77	4,620	8,108
2025	105	470	88	789	671	718	681	80	495	4,097
2026	-	-	91	814	696	741	697	85	515	3,639
2027	-	-	-	838	721	760	708	90	535	3,652
2028	-	-	-	-	741	784	724	93	560	2,902
2029	-	-	-	-	-	808	739	97	580	2,224
2030	-	-	-	-	-	-	754	103	605	1,462
2031	-	-	-	-	-	-	-	108	635	743
2032	-	-	-	-	-	-	-	110	660	770
2033	-	-	-	-	-	-	-	-	695	695
<b>Totals</b>	204	925	264	3,211	3,471	4,505	4,969	843	9,900	28,292

**Interest Payment Schedule - Levy Funded Debt**  
(In Thousands)

<b>Year</b>	<b>2010 C</b>	<b>2015 A</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 A</b>	<b>2019 A</b>	<b>2020 A</b>	<b>2022 A</b>	<b>2023 A</b>	<b>Total</b>
2024	11	14	6	57	105	125	93	37	291	739
2025	6	5	3	42	78	103	79	33	214	563
2026	-	-	1	26	54	82	66	29	193	451
2027	-	-	-	9	33	59	51	25	173	350
2028	-	-	-	-	11	36	37	20	151	255
2029	-	-	-	-	-	12	22	15	128	177
2030	-	-	-	-	-	-	8	11	104	123
2031	-	-	-	-	-	-	-	6	77	83
2032	-	-	-	-	-	-	-	2	47	49
2033	-	-	-	-	-	-	-	-	16	16
<b>Totals</b>	17	19	10	134	281	417	356	178	1,394	2,806

**Total Payment Schedule - Levy Funded Debt**  
(In Thousands)

<b>Year</b>	<b>2010 C</b>	<b>2015 A</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 A</b>	<b>2019 A</b>	<b>2020 A</b>	<b>2022 A</b>	<b>2023 A</b>	<b>Total</b>
2024	110	469	91	827	747	819	759	114	4,911	8,847
2025	111	475	91	831	749	821	760	113	709	4,660
2026	-	-	92	840	750	823	763	114	708	4,090
2027	-	-	-	847	754	819	759	115	708	4,002
2028	-	-	-	-	752	820	761	113	711	3,157
2029	-	-	-	-	-	820	761	112	708	2,401
2030	-	-	-	-	-	-	762	114	709	1,585
2031	-	-	-	-	-	-	-	114	712	826
2032	-	-	-	-	-	-	-	112	707	819
2033	-	-	-	-	-	-	-	-	711	711
<b>Totals</b>	221	944	274	3,345	3,752	4,922	5,325	1,021	11,294	31,098

## Non Levy Funded Debt Descriptions of Issues

Issue	Description
2010 C	No non-levy funded debt was part of this borrowing.
2015 A	No non-levy funded debt was part of this borrowing.
2016 A	This bond issue will finance the following projects: Airport terminal building, Airport snow removal equipment and Highway roof replacement.
2017 A	This bond issue will finance the following projects: Airport terminal building and Taxiway B reconstruction.
2018 A	This bond issue will finance the following projects: Airport taxiway resurface and Highway material storage bins.
2019 A	This bond issue will finance the following projects: Airport taxiway extension.
2020 A	This bond issue will finance the following projects: Airport Aviation Park Taxiway and Highway parking lot resurface.
2022 A	This bond issue will finance the following projects: Airport T-Hangar project.
2023 A	This bond issue may finance the following projects: Airport Plow Truck, Park View Health Center Fire Alarm Replacement, and the Highway Department Building Upgrades.

**Principal Payment Schedule - Non Levy Funded Debt**  
(In Thousands)

<b>Year</b>	<b>2010 C</b>	<b>2015 A</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 A</b>	<b>2019 A</b>	<b>2020 A</b>	<b>2022 A</b>	<b>2023 A</b>	<b>Total</b>
2024	-	-	70	25	8	36	194	78	-	411
2025	-	-	72	26	8	37	199	80	-	422
2026	-	-	74	26	9	39	203	85	-	436
2027	-	-	-	27	9	40	207	90	-	373
2028	-	-	-	-	9	41	211	92	-	353
2029	-	-	-	-	-	42	216	98	-	356
2030	-	-	-	-	-	-	221	102	-	323
2031	-	-	-	-	-	-	-	107	-	107
2032	-	-	-	-	-	-	-	110	-	110
2033	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	-	-	216	104	43	235	1,451	842	-	2,891



**Interest Payment Schedule - Non Levy Funded Debt**  
(In Thousands)

<b>Year</b>	<b>2010 C</b>	<b>2015 A</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 A</b>	<b>2019 A</b>	<b>2020 A</b>	<b>2022 A</b>	<b>2023 A</b>	<b>Total</b>
2024	-	-	5	2	1	7	27	37	-	79
2025	-	-	3	1	1	5	23	33	-	66
2026	-	-	1	1	1	4	20	29	-	56
2027	-	-	-	-	1	3	15	24	-	43
2028	-	-	-	-	-	2	10	20	-	32
2029	-	-	-	-	-	1	7	15	-	23
2030	-	-	-	-	-	-	2	11	-	13
2031	-	-	-	-	-	-	-	7	-	7
2032	-	-	-	-	-	-	-	2	-	2
2033	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	-	-	9	4	4	22	104	178	-	321

**Total Payment Schedule - Non Levy Funded Debt**  
(In Thousands)

<b>Year</b>	<b>2010 C</b>	<b>2015 A</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 A</b>	<b>2019 A</b>	<b>2020 A</b>	<b>2022 A</b>	<b>2023 A</b>	<b>Total</b>
2024	-	-	75	27	9	43	221	115	-	490
2025	-	-	75	27	9	42	222	113	-	488
2026	-	-	75	27	10	43	223	114	-	492
2027	-	-	-	27	10	43	222	114	-	416
2028	-	-	-	-	9	43	221	112	-	385
2029	-	-	-	-	-	43	223	113	-	379
2030	-	-	-	-	-	-	223	113	-	336
2031	-	-	-	-	-	-	-	114	-	114
2032	-	-	-	-	-	-	-	112	-	112
2033	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	-	-	225	108	47	257	1,555	1,020	-	3,212

**Principal Payment Schedule - All Debt**  
(In Thousands)

<b>Year</b>	<b>2010 C</b>	<b>2015 A</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 A</b>	<b>2019 A</b>	<b>2020 A</b>	<b>2022 A</b>	<b>2023 A</b>	<b>Total</b>
2024	99	455	155	795	650	730	860	155	4,620	8,519
2025	105	470	160	815	679	755	880	160	495	4,519
2026	-	-	165	840	705	780	900	170	515	4,075
2027	-	-	-	865	730	800	915	180	535	4,025
2028	-	-	-	-	750	825	935	185	560	3,255
2029	-	-	-	-	-	850	955	195	580	2,580
2030	-	-	-	-	-	-	975	205	605	1,785
2031	-	-	-	-	-	-	-	215	635	850
2032	-	-	-	-	-	-	-	220	660	880
2033	-	-	-	-	-	-	-	-	695	695
				-						
<b>Totals</b>	204	925	480	3,315	3,514	4,740	6,420	1,685	9,900	31,183

**Interest Payment Schedule - All Debt**  
(In Thousands)

<b>Year</b>	<b>2010 C</b>	<b>2015 A</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 A</b>	<b>2019 A</b>	<b>2020 A</b>	<b>2022 A</b>	<b>2023 A</b>	<b>Total</b>
2024	11	14	11	59	106	132	120	74	291	818
2025	6	5	6	43	79	108	102	66	214	629
2026	-	-	2	27	55	86	86	58	193	507
2027	-	-	-	9	34	62	66	49	173	393
2028	-	-	-	-	11	38	47	40	151	287
2029	-	-	-	-	-	13	29	30	128	200
2030	-	-	-	-	-	-	10	22	104	136
2031	-	-	-	-	-	-	-	13	77	90
2032	-	-	-	-	-	-	-	4	47	51
2033	-	-	-	-	-	-	-	-	16	16
<b>Totals</b>	17	19	19	138	285	439	460	356	1,394	3,127

**Total Payment Schedule - All Debt**  
(In Thousands)

<b>Year</b>	<b>2010 C</b>	<b>2015 A</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 A</b>	<b>2019 A</b>	<b>2020 A</b>	<b>2022 A</b>	<b>2023 A</b>	<b>Total</b>
2024	110	469	166	854	756	862	980	229	4,911	9,337
2025	111	475	166	858	758	863	982	226	709	5,148
2026	-	-	167	867	760	866	986	228	708	4,582
2027	-	-	-	874	764	862	981	229	708	4,418
2028	-	-	-	-	761	863	982	225	711	3,542
2029	-	-	-	-	-	863	984	225	708	2,780
2029	-	-	-	-	-	-	985	227	709	1,921
2030	-	-	-	-	-	-	-	228	712	940
2032	-	-	-	-	-	-	-	224	707	931
2033	-	-	-	-	-	-	-	-	711	711
<b>Totals</b>	221	944	499	3,453	3,799	5,179	6,880	2,041	11,294	34,310

**WINNEBAGO COUNTY, WISCONSIN**  
**INDEBTEDNESS LIMITATIONS (Dollars in thousands)**  
**DECEMBER 31, 2024 (Projected)**

**LEGAL DEBT LIMIT**

Chapter 67, section .03 of Wisconsin Statutes reads: The aggregate amount of indebtedness, including existing indebtedness of any municipality shall not exceed 5% of the value of the taxable property located therein as equalized for State purposes.

2023

Equalized Value (includes TIF Districts)	\$ <u><u>18,902,797</u></u>
Debt Limit at 5%	945,140
Debt outstanding as of December 31, 2024 (projected)	32,665
Percent of debt limit used	<u>3.46%</u>
Remaining Debt Margin	\$ <u><u>912,475</u></u>

**INFORMATION ON COUNTY TAX RATE AND DEBT SERVICE RATE:**

Budget Year	Equalized Value (000) (TID out)	<u>TAX LEVY (in thousands)</u>		<u>TAX RATE</u>	
		Total Levy	Debt Service Levy	Total Tax Rate	Debt Service Tax Rate
2016	11,583,546	65,063	7,904	5.62	0.68
2017	11,798,032	65,907	8,026	5.59	0.68
2018	12,315,791	67,286	8,558	5.46	0.69
2019	12,969,909	68,170	8,676	5.26	0.67
2020	13,655,748	69,225	8,896	5.07	0.65
2021	14,197,530	70,213	8,864	4.95	0.62
2022	15,082,216	70,208	8,197	4.66	0.54
2023	16,793,519	71,052	8,458	4.23	0.50
2024	18,902,797	72,628	9,147	3.84	0.48