



MISSION

Utilize proper methods to account for the payment of interest and principal on long-term general obligation debt.

DESCRIPTION

Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. Included within this group of funds are State Trust Fund loans, general obligation bonds, and general obligation notes.

On December 31, 2017, the City had \$58,836,919 of general obligation bonds and promissory notes outstanding. Of this amount, \$16,470,000, or 28 percent will be paid from business-type activity revenues. The City maintains an Aa2 rating from Moody's Investor Service on general obligation issues. Under

current state statutes, the City's general obligation indebtedness may not exceed five (5%) of the equalized value of the taxable property in the City. As of December 31, 2017, the City's total amount applicable to debt margin was 39.4 percent of the legal limit of \$149,235,385. The net debt per capita equaled \$1,783 at year-end.

2019 BUDGET HIGHLIGHTS

- There are no notable changes for the 2019 budget.

2018 BUDGET OVERVIEW

- There were no notable changes in the 2018 budget.



PERFORMANCE MEASUREMENT

Wisconsin State Statutes, Section 67.3, and Section III, Article XI, of the Wisconsin Constitution limit the City indebtedness to 5% of the equalized value of taxable property located within the City.

Measure	2013/2014	2014/2015	2016/2017	2016/2017	2017/2018
Equalized Value	2,368,668,500	2,413,488,900	2,566,183,900	2,772,245,800	2,984,707,700
5% Limit	118,433,425	120,674,445	128,309,195	138,612,290	149,235,385
Combined Existing & New Principal	50,039,345	45,958,690	43,012,649	53,112,875	58,836,919
Available Debt Capacity	68,394,080	74,715,753	85,296,546	85,499,415	90,398,466

The City has imposed a more restrictive direct debt burden limitation of 1.75% of equalized value. Direct debt is the total amount of outstanding general obligation and lease revenue debt principal less that portion of the principal that the City expects to abate with revenues of its water, sewer, storm water and electric utilities.

Measure	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Equalized Value	2,368,668,500	2,413,488,900	2,566,183,900	2,772,245,800	2,984,707,700
1.75% Limit	41,451,699	42,236,056	44,908,218	48,514,302	52,232,385
Direct Debt	67,254,345	59,328,633	54,014,507	52,380,892	51,543,056
(Excess)/ Available Debt Capacity	(25,802,646)	(17,092,577)	(9,106,289)	(3,866,590)	689,329



	General Debt Service	TID 6 Debt Service
REVENUES		
Property Taxes	\$ 6,449,889	\$ 126,600
Exempt Computer Aid	-	800
TID Increment		
Special Assessments		
Public Charges for Services		
Miscellaneous	42,320	18,605
Interest	1,000	-
<i>Total Revenues</i>	6,493,209	146,005
EXPENDITURES		
Professional Services	8,366	2,875
Principal	5,814,500	-
Interest	940,866	5,203
Fiscal Charge	-	-
Capital Projects	-	-
<i>Total Expenditures</i>	6,763,732	8,078
Excess (deficiency) of revenues over expenditures	(270,523)	137,927
OTHER FINANCING SOURCES		
Proceeds of Bonds	-	-
Fund Balance Applied	270,522	-
Operating transfers in/(out)	-	-
<i>Total Other Financing / Sources (Uses)</i>	270,522	-
Excess (deficiency) of revenues and other sources over expenditures and other uses		
Fund Balances - Beginning of Year (Estimated)	31,615	(250,891)
FUND BALANCES - END OF YEAR	\$ 31,614	\$ (112,964)



REVENUES	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL	2018 PROJECTED	2019 RECOMMEND
Property Taxes	\$ 6,574,270	\$ 6,648,847	\$ 6,619,638	\$ 6,460,924	\$ 6,449,889
Special Assessments	-	-	-	-	-
Miscellaneous Rents	39,884	38,005	35,884	40,222	40,320
Miscellaneous Income	-	3,659	5,534	5,411	2,000
Interest	5,286	-	1,306	7,782	1,000
Fund Balance Applied - Premium	-	-	-	-	270,522
Total Revenues	6,619,440	6,690,511	6,662,362	6,514,339	6,763,731
EXPENDITURES	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL	2018 PROJECTED	2019 RECOMMEND
Professional Services	2,040	1,975	8,038	8,239	8,366
Principal	6,264,771	6,015,732	6,054,996	5,958,740	5,814,499
Interest	784,617	670,920	596,118	655,527	940,866
Total Expenditures	7,051,428	6,688,627	6,659,152	6,614,267	6,763,731
Excess (deficiency) of revenues over expenditures	(431,988)	1,884	3,210	(99,928)	-
OTHER FINANCING SOURCES/USES	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL	2018 PROJECTED	2019 RECOMMEND
Proceeds from long-term debt	375,000	3,735,000	-	-	-
Payment to escrow	-	(4,145,668)	-	-	-
Premium/Discount/Issuance Costs	5,640	205,331	-	366,865	-
Operating transfers in/(out)	30,065	203,844	119,794	-	-
Total Other Financing Sources (Uses)	410,705	(1,493)	119,794	366,865	-
Excess (Deficit) of Sources vs. Uses of Funds	\$ (21,283)	\$ 391	\$ 123,004	\$ 266,937	\$ (270,522)
FUND BALANCE	2015	2016	2017	2018	2019
Beginning of Year	31,615	10,332	10,723	133,727	400,664
End of Year	\$ 10,332	\$ 10,723	\$ 133,727	\$ 400,664	\$ 130,142
Debt Service Levy as a % of Total Levy	2015	2016	2017	2018	2019
Operating Levy	13,007,745	13,546,268	14,299,795	15,715,348	16,898,890
Debt Service Levy	6,574,270	6,648,847	6,619,638	6,619,638	6,449,889
Total Levy	19,582,015	20,195,115	20,919,433	22,334,986	23,348,779
Debt Service Levy as Percent of Total Tax Levy	33.6%	32.9%	31.6%	29.6%	27.6%



Description	Principal Balance 12/31/2018	2019 Principal Payments	2019 Escrow Interest	2019 Interest	2019 Total Principal & Interest	Principal Balance 12/31/2019
City						
2009 State Trust Fund Loan	79,766	79,766	-	3,589	83,356	-
2009 WPPI Loan	9,911	9,911	-	-	9,911	-
2010 GO Notes	1,575,000	775,000	-	29,106	804,106	800,000
2012A GO Notes	3,230,000	810,000	-	49,170	859,170	2,420,000
2013 A GO Bonds	1,570,000	530,000	-	26,100	556,100	1,040,000
2014B GO Notes	2,775,000	430,000	-	67,975	497,975	2,345,000
2015A GO Notes	2,265,000	445,000	-	41,913	486,913	1,820,000
2016B GO Notes	7,180,000	905,000	-	185,525	1,090,525	6,275,000
2017A GO Notes	3,510,000	350,000	-	83,550	433,550	3,160,000
2017 State Trust Fund Loan	938,967	89,339	-	32,416	121,755	849,628
2018 State Trust Fund Loan	3,589,000	295,483	-	152,533	448,015	3,293,517
2018B GO Notes	7,690,000	1,095,000	-	268,989	1,363,989	6,595,000
CITY TOTALS	\$ 34,412,644	\$ 5,814,499	\$ -	\$ 940,866	\$ 6,755,365	\$ 28,598,145

Description	Principal Balance 12/31/2018	2019 Principal Payments	2019 Escrow Interest	2019 Interest	2019 Total Principal & Interest	Principal Balance 12/31/2019
Tax Increment Finance Dist 6						
Interfund Loan WWTP Plant Exp	\$ 285,000	\$ 140,000	\$ -	\$ 5,203	\$ 145,203	\$ 145,000
TIF DISRICT 6 TOTALS	\$ 285,000	\$ 140,000	\$ -	\$ 5,203	\$ 145,203	\$ 145,000

Description	Principal Balance 12/31/2018	2019 Principal Payments	2019 Escrow Interest	2019 Interest	2019 Total Principal & Interest	Principal Balance 12/31/2019
Tax Increment Finance Dist 8						
2014A CDA Lease/Rev Bonds*	8,600,000	1,370,000	-	165,203	1,535,203	7,230,000
2016B GO Notes	1,285,000	190,000	-	33,050	223,050	1,095,000
TIF DISRICT 8 TOTALS	\$ 9,885,000	\$ 1,560,000	\$ -	\$ 198,253	\$ 1,758,253	\$ 8,325,000

Description	Principal Balance 12/31/2018	2019 Principal Payments	2019 Escrow Interest	2019 Interest	2019 Total Principal & Interest	Principal Balance 12/31/2019
Tax Increment Finance Dist 9						
2013 A GO Bonds	\$ 795,000	\$ 155,000	\$ -	\$ 14,350	\$ 169,350	\$ 640,000
2014B GO Notes	505,000	25,000	-	13,775	38,775	480,000
2014C Taxable GO Notes	3,965,000	250,000	-	120,325	370,325	3,715,000
TIF DISRICT 9 TOTALS	\$ 5,265,000	\$ 430,000	\$ -	\$ 148,450	\$ 578,450	\$ 4,835,000

Description	Principal Balance 12/31/2018	2019 Principal Payments	2019 Escrow Interest	2019 Interest	2019 Total Principal & Interest	Principal Balance 12/31/2019
Tax Increment Finance Dist 12						
2016B GO Notes	160,000	20,000	-	4,100	24,100	140,000
2017 State Trust Fund Loan (Est.)	3,510,215	339,836	-	123,306	463,142	3,170,379
TIF DISRICT 12 TOTALS	\$ 3,670,215	\$ 359,836	\$ -	\$ 127,406	\$ 487,242	\$ 3,310,379



Description	Principal Balance 12/31/2018	2019 Principal Payments	2019 Escrow Interest	2019 Interest	2019 Total Principal & Interest	Principal Balance 12/31/2019
Water Pollution Control Facility						
2005 Clean Water Fund Loan	\$ 6,678,281	\$ 888,460	\$ -	\$ 147,436	\$ 1,035,896	\$ 5,789,821
2014B GO Notes	205,000	30,000	-	5,025	35,025	175,000
2015A GO Notes	190,000	25,000	-	3,663	28,663	165,000
2016B GO Notes	405,000	125,000	-	69,425	194,425	280,000
2017B GO Bonds	1,485,000	60,000	-	39,300	99,300	1,425,000
WPCF TOTALS	\$ 8,963,281	\$ 1,128,460	\$ -	\$ 264,849	\$ 1,393,309	\$ 7,834,821

Description	Principal Balance 12/31/2018	2019 Principal Payments	2019 Escrow Interest	2019 Interest	2019 Total Principal & Interest	Principal Balance 12/31/2019
Stormwater Utility						
2013 A GO Bonds	190,000	35,000	-	3,450	38,450	155,000
2014B GO Notes	855,000	135,000	-	20,900	155,900	720,000
2015A GO Notes	410,000	55,000	-	7,875	62,875	355,000
2016A GO Bonds	5,195,000	225,000	-	147,138	372,138	4,970,000
2016B GO Bonds	120,000	120,000	-	1,800	121,800	-
2017B GO Bonds (est.)	3,120,000	130,000	-	82,550	212,550	2,990,000
STORMWATER TOTALS	\$ 9,890,000	\$ 700,000	\$ -	\$ 263,713	\$ 963,713	\$ 9,190,000

Description	Principal Balance 12/31/2018	2019 Principal Payments	2019 Escrow Interest	2019 Interest	2019 Total Principal & Interest	Principal Balance 12/31/2019
Fleet Inservice Fund						
2015A GO Notes	\$ 125,000	\$ 15,000	\$ -	\$ 2,425	\$ 17,425	\$ 110,000
2016B GO Notes	930,000	105,000	-	23,825	128,825	825,000
2017A GO Notes	875,000	90,000	-	20,800	110,800	785,000
2018B GO Notes	135,000	15,000	-	4,804	19,804	120,000
FLEET INSERVICE TOTAL	\$ 2,065,000	\$ 225,000	\$ -	\$ 51,854	\$ 276,854	\$ 1,840,000

Description	Principal Balance 12/31/2018	2019 Principal Payments	2019 Escrow Interest	2019 Interest	2019 Total Principal & Interest	Principal Balance 12/31/2019
Sun Prairie Utilities						
2008 Revenue Bonds	1,510,000	280,000	-	62,260	342,260	1,230,000
2012 Taxable Rev Refunding Bonds	2,185,000	130,000	-	57,145	187,145	2,055,000
2014 Revenue Bonds	2,800,000	160,000	-	102,740	262,740	2,640,000
2016A GO Bonds	3,075,000	135,000	-	87,038	222,038	2,940,000
2018A GO Bonds	7,125,000	460,000	-	269,411	729,411	6,665,000
SUN PRAIRIE UTILITIES TOTALS	\$ 16,695,000	\$ 1,165,000	\$ -	\$ 578,594	\$ 1,743,594	\$ 15,530,000

CITY OF SUN PRAIRIE TOTALS	\$ 91,131,140	\$ 11,522,795	\$ -	\$ 2,579,186	\$ 14,101,981	\$ 79,608,345
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Description	Principal Balance 12/31/2018	2019 Principal Payments	2019 Escrow Interest	2019 Interest	2019 Total Principal & Interest	Principal Balance 12/31/2019
CDA						
2014A CDA Lease/Rev Bonds*	8,600,000	1,350,000	-	165,203	1,535,203	7,230,000
CDA TOTALS	\$ 8,600,000	\$ 1,350,000	\$ -	\$ 165,203	\$ 1,535,203	\$ 7,230,000

* The lease payments are made by the Tax Increment Financing District #8