

**Village of Elwood
FY 2008-09
Annual Operating Budget**

Debt Service

Description

The debt service fund is designed to account for revenue and expenses necessary to satisfy the Village's outstanding debt obligations. When accounted for in this fashion, a clear picture of all the Village's debt obligations is presented. Currently the Village has two (2) bond issues outstanding, the Serious 2005 and Series 2006. These bonds were issued to provide funding for the Village Hall construction and to complete several road construction projects. Both are twenty-year bonds with call features after eight (8) years. Funds to service the current debt are secured from a long-range financial plan which currently has a substantial surplus and will continue throughout the near future.

Department Summary

	Actual	Budget	Projected	Budget
	2006-07	2007-08	Year End 2007-08	2008-09
Personnel	\$ -	\$ -	\$ -	\$ -
Contractual	\$ -	\$ -	\$ -	\$ -
Commodities	\$ -	\$ -	\$ -	\$ -
Other	\$ 291,848	\$ 909,845	\$ 809,348	\$ 726,848
Capital	\$ -	\$ -	\$ -	\$ -
Total	\$ 291,848	\$ 909,845	\$ 809,348	\$ 726,848

Growth of Debt Service Expenses



	Series 2005			Series 2006			DCCA			TIF - Senior & Junior Liens		
	Corporate Fund 2015			Corporate Fund 2015			Water & Sewer Fund			TIF Fund		
	Interest	Principal	Total	Interest	Principal	Total	Interest	Principal	Total	Interest	Principal	Total
2009	\$ 291,848	\$ -	\$ 291,848	\$ -	\$ -	\$ -	\$ 740,344	\$ 470,000	\$ 1,210,344	\$ 4,743	\$ 8,847,504	\$ 8,852,247
2010	\$ 291,848	\$ -	\$ 291,848	\$ -	\$ -	\$ -	\$ 716,045	\$ 470,000	\$ 1,186,045	\$ 5,229	\$ 10,859,656	\$ 10,864,885
2011	\$ 291,848	\$ -	\$ 291,848	\$ -	\$ -	\$ -	\$ 691,745	\$ 870,000	\$ 1,561,745	\$ 5,765	\$ 12,523,924	\$ 12,529,690
2012	\$ 289,404	\$ 115,000	\$ 404,404	\$ -	\$ -	\$ -	\$ 646,767	\$ 870,000	\$ 1,516,767	\$ 6,356	\$ 14,317,652	\$ 14,324,008
2013	\$ 284,410	\$ 120,000	\$ 404,410	\$ -	\$ -	\$ -	\$ 601,788	\$ 870,000	\$ 1,471,788	\$ 7,008	\$ 16,609,349	\$ 16,616,357
2014	\$ 279,204	\$ 125,000	\$ 404,204	\$ -	\$ -	\$ -	\$ 556,809	\$ 870,000	\$ 1,426,809	\$ 7,726	\$ 19,073,015	\$ 19,080,741
2015	\$ 273,785	\$ 130,000	\$ 403,785	\$ -	\$ -	\$ -	\$ 511,830	\$ 870,000	\$ 1,381,830	\$ 8,518	\$ 21,104,526	\$ 21,113,044
2016	\$ 259,683	\$ 540,000	\$ 799,683	\$ -	\$ -	\$ -	\$ 466,850	\$ 870,000	\$ 1,336,850	\$ 9,391	\$ 23,028,593	\$ 23,037,984
2017	\$ 845,533	\$ 610,000	\$ 1,455,533	\$ -	\$ -	\$ -	\$ 427,872	\$ 870,000	\$ 1,297,872	\$ 10,354	\$ 24,542,040	\$ 24,552,393
2018	\$ 889,166	\$ 685,000	\$ 1,574,166	\$ -	\$ -	\$ -	\$ 376,893	\$ 870,000	\$ 1,246,893	\$ 11,415	\$ 25,247,335	\$ 25,258,750
2019	\$ 942,163	\$ 765,000	\$ 1,707,163	\$ -	\$ -	\$ -	\$ 331,914	\$ 1,140,000	\$ 1,471,914	\$ 12,585	\$ 25,929,605	\$ 25,942,190
2020	\$ 992,121	\$ 850,000	\$ 1,842,121	\$ -	\$ -	\$ -	\$ 272,976	\$ 1,140,000	\$ 1,412,976	\$ 13,875	\$ 26,598,904	\$ 26,612,779
2021	\$ 989,058	\$ 885,000	\$ 1,874,058	\$ -	\$ -	\$ -	\$ 214,038	\$ 1,740,000	\$ 1,954,038	\$ 15,297	\$ 27,332,544	\$ 27,347,841
2022	\$ 989,006	\$ 925,000	\$ 1,914,006	\$ -	\$ -	\$ -	\$ 124,080	\$ 1,200,000	\$ 1,324,080	\$ 16,865	\$ 28,121,037	\$ 28,137,903
2023	\$ 986,713	\$ 965,000	\$ 1,951,713	\$ -	\$ -	\$ -	\$ 62,040	\$ 1,200,000	\$ 1,262,040	\$ 18,594	\$ 28,885,777	\$ 28,904,371
2024				\$ 1,762,162	\$ 1,052,838	\$ 2,815,000				\$ 10,000	\$ 14,605,000	\$ 14,615,000
2025				\$ 1,823,219	\$ 991,781	\$ 2,815,000						
2026				\$ 1,881,293	\$ 933,707	\$ 2,815,000						
2027				\$ 1,936,495	\$ 878,505	\$ 2,815,000						
2028				\$ 1,988,882	\$ 826,118	\$ 2,815,000						
2029				\$ 2,038,623	\$ 776,377	\$ 2,815,000						
2030				\$ 2,028,774	\$ 729,226	\$ 2,758,000						

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<u>Account Number</u>	<u>Description</u>	<u>Actual 2006-07</u>	<u>Budget 2007-08</u>	<u>Projected Year End 2007-08</u>	<u>Budget 2008-09</u>	<u>Percent Change in Budget 2008-09</u>	<u>Projected Year End to Budget 2008-09</u>
Beginning Balance		\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Revenue							
62-100	Transfers From Other Funds	\$ 291,848	\$ 909,845	\$ 809,348	\$ 726,848	-20.11%	-10.19%
62-381	Interest	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Total		\$ 291,848	\$ 909,845	\$ 809,348	\$ 726,848	79.89%	89.81%
Contractual Services							
Total Expenses: Contractual Services		\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Other Expenses							
62-20-200	2005 Principle	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
62-20-202	2005 Interest	\$ 291,848	\$ 291,848	\$ 291,848	\$ 291,848	100.00%	100.00%
62-20-204	2006 Principle	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
62-20-206	2006 Interest	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
62-20-210	DECO Principle	\$ -	\$ 90,000	\$ -	\$ -	0.00%	0.00%
62-20-212	DECO Interest	\$ -	\$ 527,997	\$ 517,500	\$ 435,000	82.39%	84%
Total Expenses: Other Expenses		\$ 291,848	\$ 909,845	\$ 809,348	\$ 726,848	79.89%	89.81%
Department Total		\$ 291,848	\$ 909,845	\$ 809,348	\$ 726,848	79.89%	89.81%
Difference		\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Ending Balance		\$ -	\$ -	\$ -	\$ -	0.00%	0.00%