

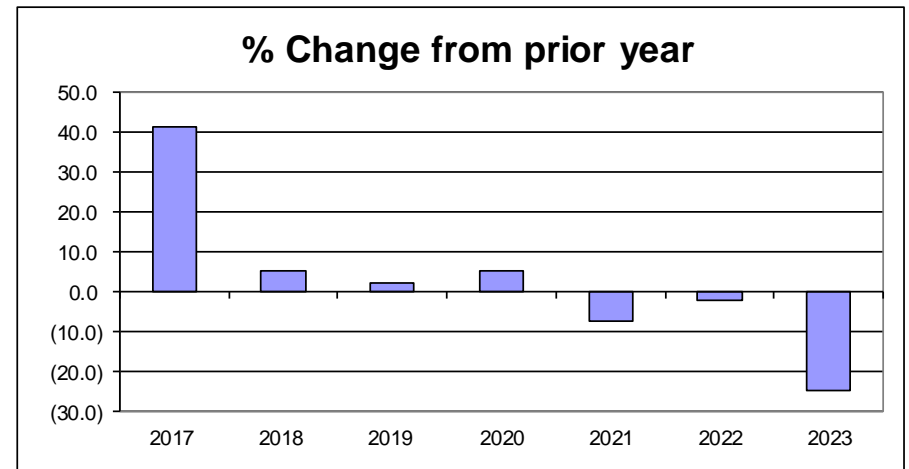
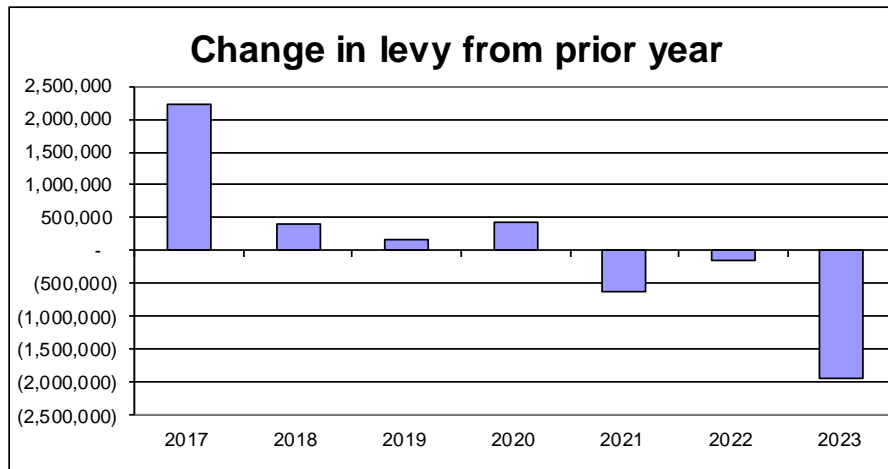
DEBT SERVICE

2023 BUDGET NARRATIVE HIGHLIGHTS

2023 BUDGET DETAIL:

NOTE: Debt of proprietary funds such as Airport 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.

The 2023 net levy supported debt service in this fund is \$5,937,158, a decrease of \$1,930,842 or 24.54% under 2022. The 2022 borrowing will be \$6,000,000 and will include; Highway various road resurfacing and reconstruction projects and the Airport Hangar project. Each of these projects must first be approved by the Winnebago County Board of Supervisors. The payment schedule includes \$2,157,500 of principal payment in 2023 for the Debt Service Fund and the Airport Fund (\$4,315,000) and interest of \$64,975 for each (\$129,950).



INDEBTEDNESS LIMITATIONS:

Total estimated outstanding debt is projected to be \$26,374,106 at the end of 2023. This is well below our debt limit of over \$840 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 - 2023
Debt Service (Dollars in thousands)

	2019 Adopted Budget	2020 Adopted Budget	2021 Adopted Budget	2022 Adopted Budget	2023 Executive Budget
Reimbursements for pass through debt					
Housing Authority	110	110	111	111	110
East Central Regional Planning Commission	18	18	-	-	-
Investment income	-	-	-	-	-
TOTAL REVENUES	128	128	111	111	110
<u>Principal payments:</u>					
300 G.O. Notes, Series 2009 BAB	435	-	-	-	-
300 G.O. Notes, Series 2010 BAB	1,460	1,500	-	-	-
G.O Notes, Series 2010C Trust Fund Loan	77	81	86	90	95
G.O Notes, Series 2010D Trust Fund Loan	16	17	-	-	-
300 G.O. Notes, Series 2011 A	395	410	420	-	-
300 G.O. Notes, Series 2012 A	800	115	-	-	-
300 G.O. Notes, Series 2012 C	1,400	1,436	2,990	-	-
300 G.O. Notes, Series 2014 A	410	425	1,785	-	-
300 G.O. Notes, Series 2015 A	410	415	425	435	445
300 G.O. Notes, Series 2016 A	140	145	145	150	155
300 G.O. Notes, Series 2017 A	725	730	745	760	775
300 G.O. Notes, Series 2018 A	2,000	570	585	605	625
300 G.O. Notes, Series 2019 A	-	2,655	775	695	710
300 G.O. Notes, Series 2020 A	-	-	3,250	980	850
300 G.O. Notes, Series 2021 A	-	-	-	4,000	-
300 G.O. Notes, Series 2022 A	-	-	-	-	4,315
Total Principal	8,268	8,499	11,206	7,715	7,970

Winnebago County
Budget Detail - 2023
Debt Service (Dollars in thousands)

	2019 Adopted Budget	2020 Adopted Budget	2021 Adopted Budget	2022 Adopted Budget	2023 Executive Budget
<u>Interest payments:</u>					
300 G.O. Notes, Series 2009 BAB	7	-	-	-	-
300 G.O. Notes, Series 2010 BAB	48	17	-	-	-
300 G.O. Notes, Series 2010C Trust Fund Loan	33	29	25	21	16
300 G.O. Notes, Series 2010D Trust Fund Loan	2	1	-	-	-
300 G.O. Notes, Series 2011 A	26	16	6	-	-
300 G.O. Notes, Series 2012 A	10	1	-	-	-
300 G.O. Notes, Series 2012 C	103	75	45	-	-
300 G.O. Notes, Series 2014 A	55	47	38	-	-
300 G.O. Notes, Series 2015 A	57	49	41	32	23
300 G.O. Notes, Series 2016 A	28	25	22	18	22
300 G.O. Notes, Series 2017 A	165	150	128	98	75
300 G.O. Notes, Series 2018 A	175	206	180	156	132
300 G.O. Notes, Series 2019 A	-	203	185	170	152
300 G.O. Notes, Series 2020 A	-	-	150	155	137
300 G.O. Notes, Series 2021 A	-	-	-	27	-
300 G.O. Notes, Series 2022 A	-	-	-	-	130
Total Interest	709	819	820	677	687

Winnebago County
Budget Detail - 2023
Debt Service (Dollars in thousands)

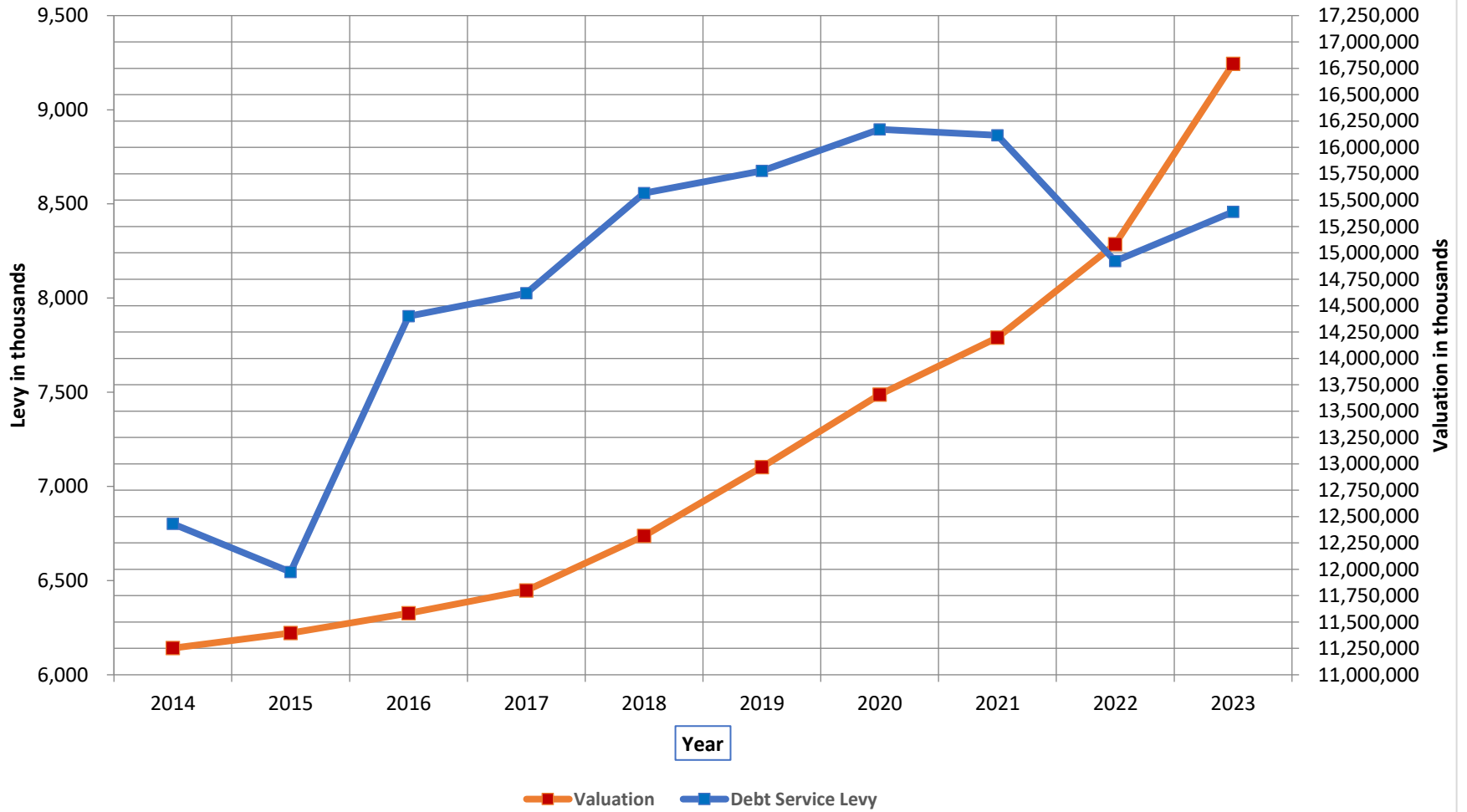
	2019 Adopted Budget	2020 Adopted Budget	2021 Adopted Budget	2022 Adopted Budget	2023 Executive Budget
TOTAL EXPENSES	8,977	9,318	12,026	8,392	8,657
Gross levy	8,849	9,190	11,915	8,281	8,547
Less amounts charged to:					
Airport fund	(120)	(258)	(859)	(329)	(3,000)
Solid Waste fund	(18)	(3)	-	-	-
Park View Health center	(338)	(197)	(38)	-	-
Highway	(155)	(91)	(186)	(84)	(79)
Gross LEVY debt service fund	8,218	8,641	10,832	7,868	5,468
Fund balance applied (Note)	-	-	(2,865)	-	-
Fund balance applied (Note) Airport	-	-	32	-	-
Fund balance applied (Note) PVHC	-	-	19	-	-
Net LEVY debt service fund	8,218	8,641	8,018	7,868	5,468
Add back levy departments					
Airport fund	120	258	827	329	3,000
Park View Health Center	338	197	19	-	-
Fund balance applied (Debt Service Note)	-	(200)	-	-	-
Total all debt service levy	8,676	8,896	8,864	8,197	8,468

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)

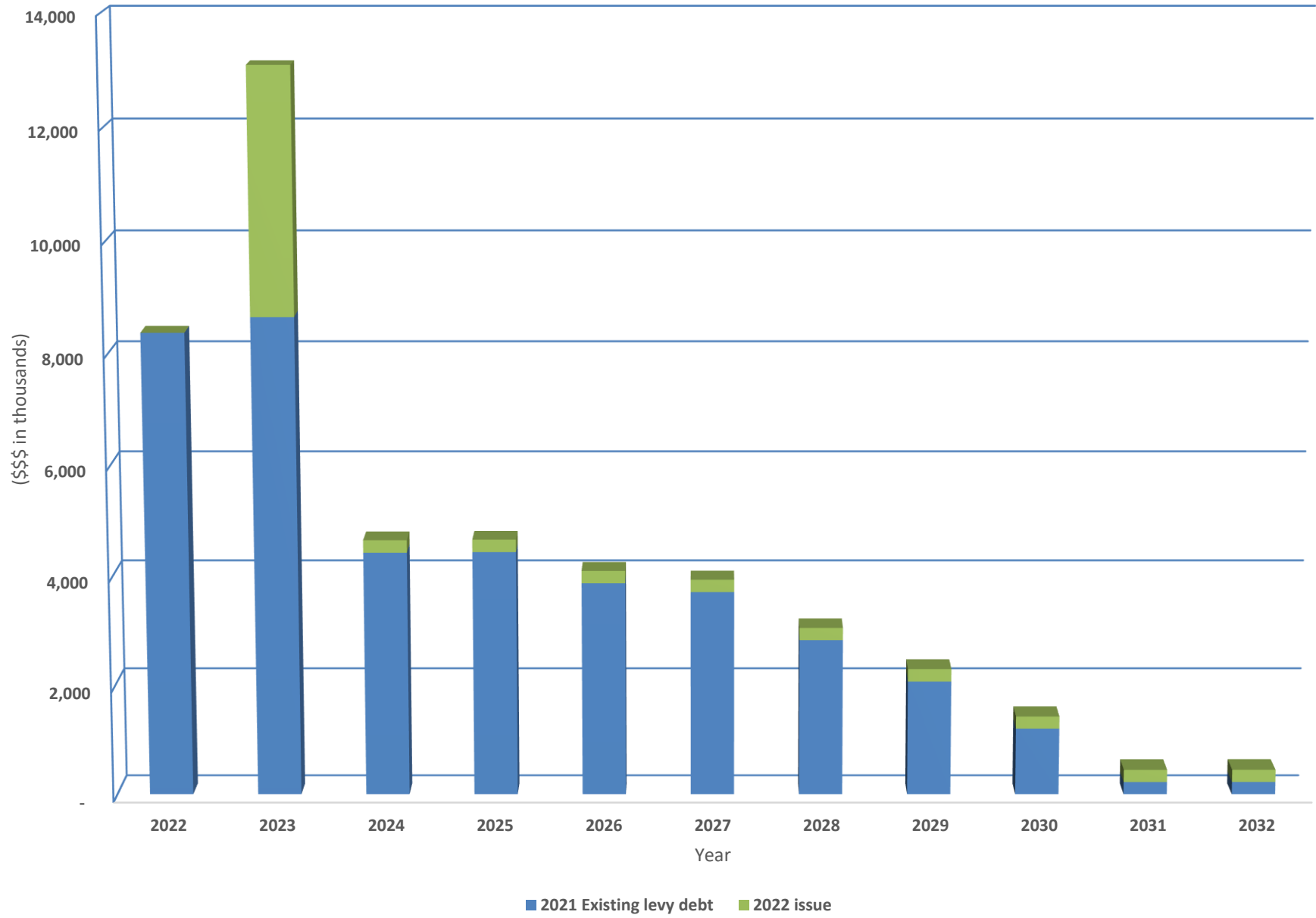
Notes:	ISSUE DATE	MATURITY DATE	NET EFFECTIVE INTEREST RATE	12/31/2022 OUTSTANDING DEBT (Projected)	2023 PRINCIPAL PAID	2023 NEW DEBT	12/31/2023 OUTSTANDING DEBT (Projected)
General Obligation Notes Series 2010B	11/19/10	04/01/2020	3.7100%	-	-	-	-
State of Wisconsin Trust Fund Loan Series 2010C	11/22/10	03/15/2025	5.2500%	388,673	94,566	-	294,106
State of Wisconsin Trust Fund Loan Series 2010D	12/15/10	03/15/2020	5.0000%	-	-	-	-
General Obligation Notes Series 2012A Refunding	03/15/12	04/01/2020	1.6100%	-	-	-	-
General Obligation Notes Series 2015A	11/08/15	04/01/2025	2.7000%	1,370,000	445,000	-	925,000
General Obligation Notes Series 2016A	Nov 2016	04/01/2026	1.8100%	635,000	155,000	-	480,000
General Obligation Notes Series 2017A	Nov 2017	04/01/2027	1.8474%	4,090,000	775,000	-	3,315,000
General Obligation Notes Series 2018A	Nov 2018	04/01/2028	2.7893%	4,140,000	625,000	-	3,515,000
General Obligation Notes Series 2019A	Nov 2019	04/01/2029	2.0674%	5,450,000	710,000	-	4,740,000
General Obligation Notes Series 2020A	Nov 2020	04/01/2030	1.1510%	2,270,000	850,000	-	1,420,000
General Obligation Notes Series 2021A	Nov 2021	04/01/2022	0.3900%	-	-	-	-
NEW ISSUES - FALL 2022:							
General Obligation Notes Series 2022A	Nov 2022	04/01/2032	Unknown	6,000,000	4,315,000	-	1,685,000
NEW ISSUES - FALL 2023:							
General Obligation Notes Series 2023A	Nov 2023	04/01/2033	Unknown	-	-	10,000,000	10,000,000
GRAND TOTALS				<u>\$ 24,343,673</u>	<u>\$ 7,969,566</u>	<u>\$ 10,000,000</u>	<u>\$ 26,374,106</u>

Growth in Valuation Vs Growth in Debt Levy

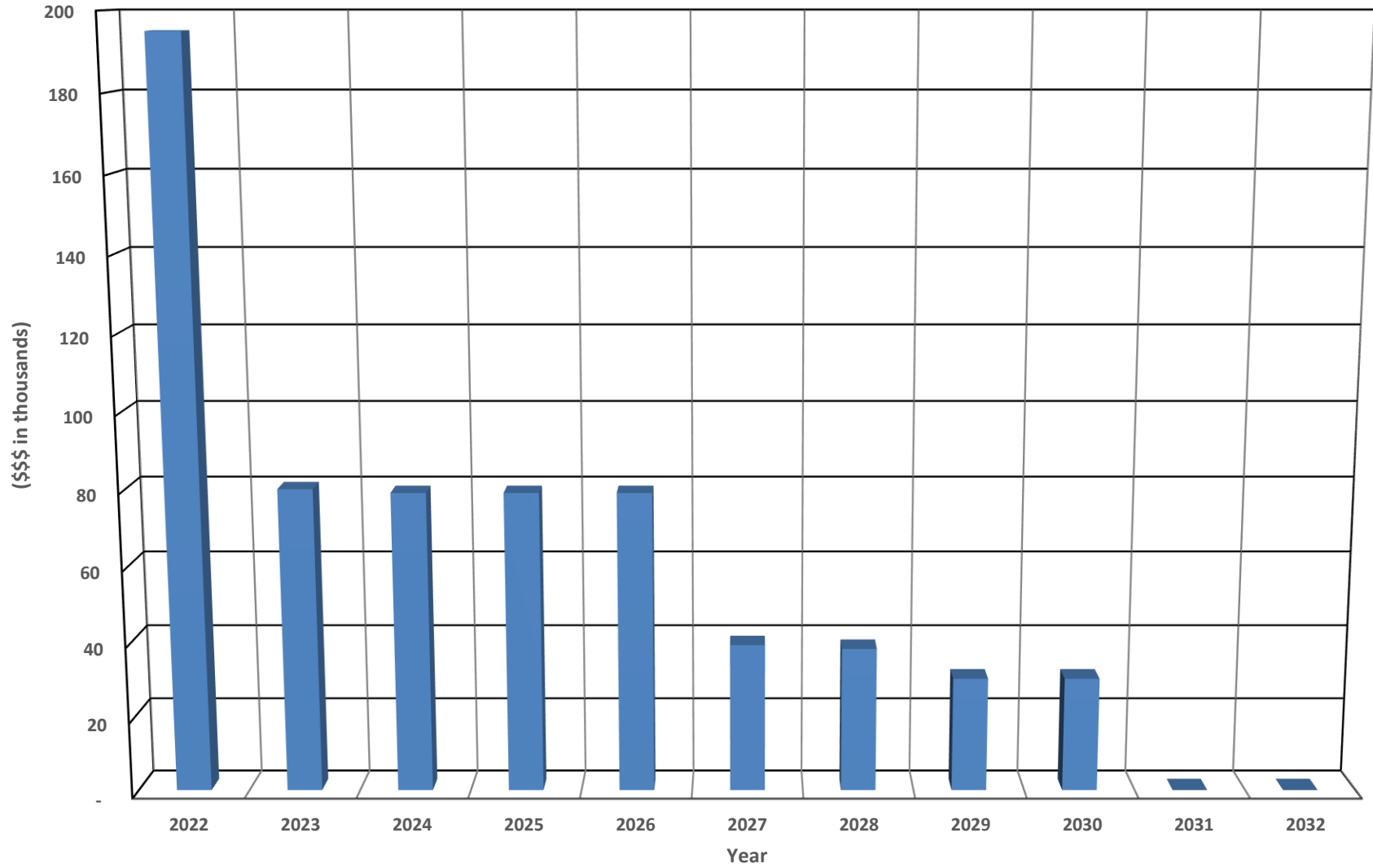


Note: This chart shows that debt service had dropped for several years. It started to rise again in 2016 due to larger projects requiring borrowing. Note that debt service is going up at about the same rate as valuation growth. This keeps the debt service rate relatively stable.

Levy Supported Debt Current and Future Payments

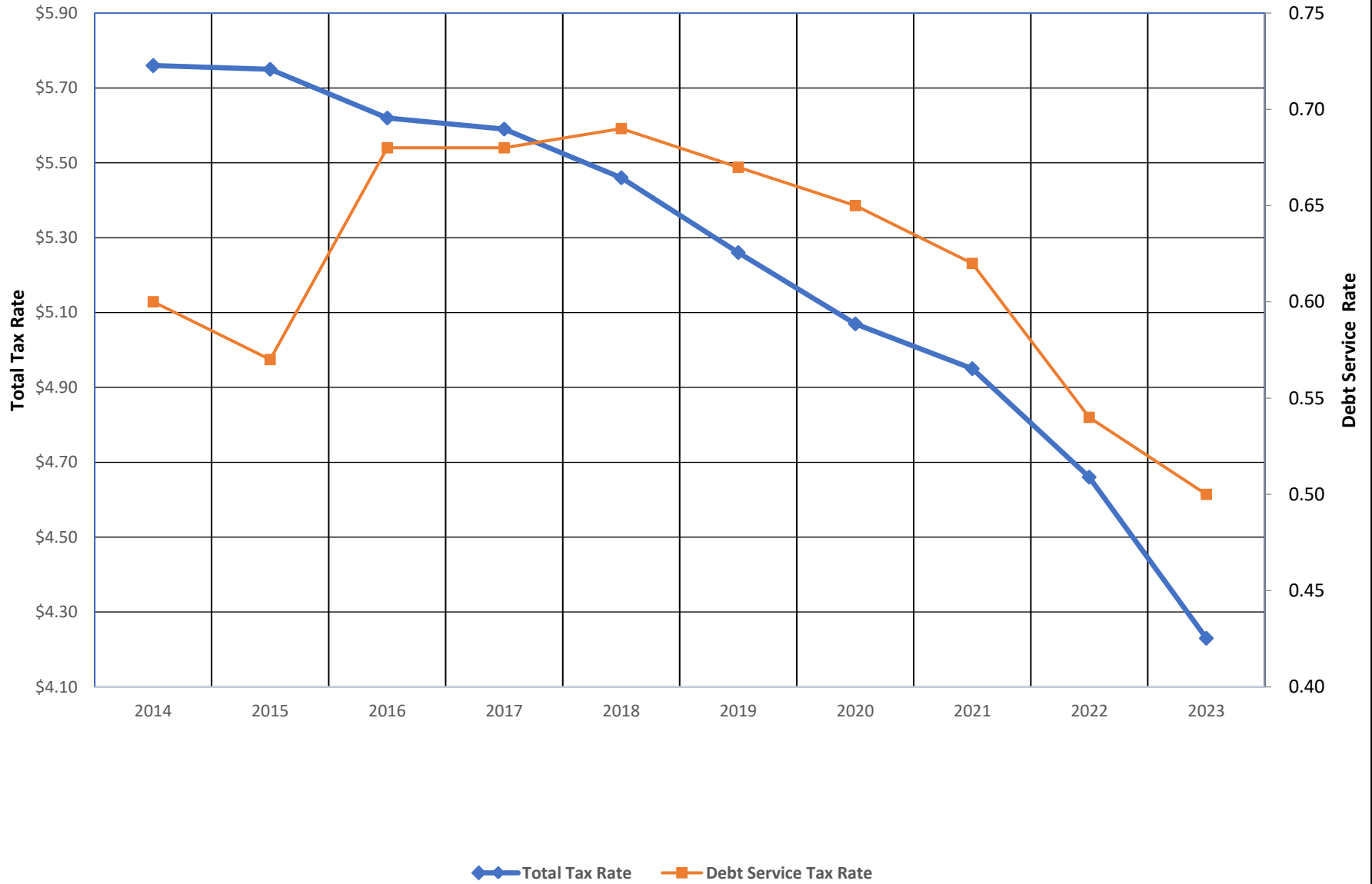


Non-Levy Supported Debt Service



■ Existing debt

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: road resurface and reconstruction, E911 hardware, and courthouse window replacement.
2016 A	This bond issue will finance the following projects: road resurface and reconstruction, roof replacement, card access system, department relocation, Airport terminal building and Airport snow removal equipment.
2017 A	This bond issue will finance the following projects: road resurface and reconstruction, roof replacement, mental health crisis service center, courthouse window replacement, UWFV boiler replacement, courthouse security system, sheriff CAD/ RMS system upgrade, department relocation, Airport taxiway resurface.
2018 A	This bond issue will finance the following projects: road resurface and reconstruction, sheriff CAD/ RMS system upgrade, courthouse window replacement, courthouse elevator modernization, department relocation, roof replacement, obsolete building demolition, UWFV student development and food service facility, Airport taxiway extention.
2019 A	This bond issue will finance the following projects: road resurface and reconstruction, parks dump truck, parks soccer complex lighting, courthouse window replacement, courthouse elevator modernization, mental health crisis center, roof replacement, obsolete building demolition, Airport taxiway extention.
2020 A	This bond issue will finance the following projects: road resurface and reconstruction, parks front endloader, courthouse window replacement, courthouse elevator modernization, UWO-Fox Cities Child Care Center, UWO-Fox Cities South Parking Lot, Airport Terminal Replacement, and Airport Aviation Park Taxiway.
2021 A	This bond issue will finance the following projects: Parks Expo campus improvements phase 1, Courthouse masonry , Sheriff evidence storage building, District Attorney's office remodel, Orrin King roof, Neenah Human Service building, Highway shop masonry, and microwave network upgrade.
2022 A	This bond issue will finance the following projects: Highway construction and road projects and Airport hangar project.

Principal Payment Schedule - Levy Funded Debt
(In Thousands)

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	Total
2023	95	445	118	775	617	710	824	4,315	7,899
2024	99	455	118	795	642	730	834	160	3,833
2025	105	470	122	815	671	755	853	165	3,956
2026	-	-	126	840	696	780	873	170	3,485
2027	-	-	-	865	721	800	887	180	3,453
2028	-	-	-	-	741	825	907	185	2,658
2029	-	-	-	-	-	850	926	195	1,971
2030	-	-	-	-	-	-	945	200	1,145
2031	-	-	-	-	-	-	-	210	210
2032	-	-	-	-	-	-	-	220	220
Totals	299	1,370	484	4,090	4,088	5,450	7,049	6,000	28,830

Interest Payment Schedule - Levy Funded Debt
(In Thousands)

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	Total
2023	16	23	11	75	130	153	133	130	671
2024	11	14	7	59	104	131	116	67	509
2025	6	5	4	41	78	109	99	60	402
2026	-	-	1	26	54	86	83	53	303
2027	-	-	-	9	33	62	64	46	214
2028	-	-	-	-	11	38	46	39	134
2029	-	-	-	-	-	13	28	32	73
2030	-	-	-	-	-	-	10	23	33
2031	-	-	-	-	-	-	-	14	14
2032	-	-	-	-	-	-	-	5	5
Totals	33	42	23	210	410	592	579	469	2,358

Total Payment Schedule - Levy Funded Debt
(In Thousands)

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	Total
2023	111	468	129	850	747	863	957	4,445	8,570
2024	110	469	125	854	746	861	950	227	4,342
2025	111	475	126	856	749	864	952	225	4,358
2026	-	-	127	866	750	866	956	223	3,788
2027	-	-	-	874	754	862	951	226	3,667
2028	-	-	-	-	752	863	953	224	2,792
2029	-	-	-	-	-	863	954	227	2,044
2030	-	-	-	-	-	-	955	223	1,178
2031	-	-	-	-	-	-	-	224	224
2032	-	-	-	-	-	-	-	225	225
Totals	332	1,412	507	4,300	4,498	6,042	7,628	6,469	31,188

Non Levy Funded Debt
Descriptions of Issues

Issue	Description
2016 A	This bond issue will finance the following projects: Highway roof replacement.
2018 A	This bond issue will finance the following projects: Highway material storage bins.
2020 A	This bond issue will finance the following projects: Highway parking lot resurface.

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

Year	2016 A	2018 A	2020 A	Total
2023	37	8	26	71
2024	37	8	26	71
2025	38	8	27	73
2026	39	9	27	75
2027	-	9	28	37
2028	-	10	28	38
2029	-	-	29	29
2030	-	-	30	30
2031	-	-	-	-
2032	-	-	-	-
Totals	151	52	221	424

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

Year	2016 A	2018 A	2020 A	Total
2023	3	2	4	9
2024	3	1	4	8
2025	2	1	3	6
2026	-	1	3	4
2027	-	-	2	2
2028	-	-	1	1
2029	-	-	1	1
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
Totals	8	5	18	31

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

Year	2016 A	2018 A	2020 A	Total
2023	40	10	30	80
2024	40	9	30	79
2025	40	9	30	79
2026	39	10	30	79
2027	-	9	30	39
2028	-	10	29	39
2029	-	-	30	30
2030	-	-	30	30
2031	-	-	-	-
2032	-	-	-	-
Totals	159	57	239	455

Principal Payment Schedule - All Debt
(In Thousands)

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	Total
2023	95	445	155	775	625	710	850	4,315	7,970
2024	99	455	155	795	650	730	860	160	3,904
2025	105	470	160	815	679	755	880	165	4,029
2026	-	-	165	840	705	780	900	170	3,560
2027	-	-	-	865	730	800	915	180	3,490
2028	-	-	-	-	751	825	935	185	2,696
2029	-	-	-	-	-	850	955	195	2,000
2030	-	-	-	-	-	-	975	200	1,175
2031	-	-	-	-	-	-	-	210	210
2032								220	220
Totals	299	1,370	635	4,090	4,140	5,450	7,270	6,000	29,254

Interest Payment Schedule - All Debt
(In Thousands)

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	Total
2023	16	23	14	75	132	153	137	130	680
2024	11	14	10	59	105	131	120	67	517
2025	6	5	6	41	79	109	102	60	408
2026	-	-	1	26	55	86	86	53	307
2027	-	-	-	9	33	62	66	46	216
2028	-	-	-	-	11	38	47	39	135
2029	-	-	-	-	-	13	29	32	74
2030	-	-	-	-	-	-	10	23	33
2031	-	-	-	-	-	-	-	14	14
2032								5	5
Totals	33	42	31	210	415	592	597	469	2,389

Total Payment Schedule - All Debt
(In Thousands)

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	Total
2023	111	468	169	850	757	863	987	4,445	8,650
2024	110	469	165	854	755	861	980	227	4,421
2025	111	475	166	856	758	864	982	225	4,437
2026	-	-	166	866	760	866	986	223	3,867
2027	-	-	-	874	763	862	981	226	3,706
2028	-	-	-	-	762	863	982	224	2,831
2029	-	-	-	-	-	863	984	227	2,074
2029	-	-	-	-	-	-	985	223	1,208
2030	-	-	-	-	-	-	-	224	224
2032	-	-	-	-	-	-	-	225	225
Totals	332	1,412	666	4,300	4,555	6,042	7,867	6,469	31,643

**WINNEBAGO COUNTY, WISCONSIN
INDEBTEDNESS LIMITATIONS (Dollars in thousands)
DECEMBER 31, 2023 (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.

2022

Equalized Value (includes TIF Districts)	\$ <u>16,793,519</u>
Debt Limit at 5%	839,676
Debt outstanding as of December 31, 2023 (projected)	26,374
Percent of debt limit used	<u>3.14%</u>
Remaining Debt Margin	\$ <u>813,302</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
2014	11,252,938	64,786	6,801	5.76	0.60
2015	11,396,366	65,494	6,546	5.75	0.57
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