

DEBT SERVICE 2025 BUDGET NARRATIVE

The 2025 Debt Service Fund levy is \$8,840,963, an increase of \$105,211 or 1.20% over 2024. The 2024 borrowing will be \$8,120,000 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 2024. 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 \$37,150,000 at the end of 2025 assuming \$15M borrowing in 11/2025. 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 - 2025
Debt Service (Dollars in thousands)**

	2021 Adopted Budget	2022 Adopted Budget	2023 Adopted Budget	2024 Adopted Budget	2025 Executive Budget
Reimbursements for pass through debt					
Housing Authority	111	111	110	110	110
Investment income	-	-	-	-	-
TOTAL REVENUES	111	111	110	110	110
<u>Principal payments:</u>					
G.O Notes, Series 2010C Trust Fund Loan	86	90	95	100	105
300 G.O. Notes, Series 2011 A	420	-	-	-	-
300 G.O. Notes, Series 2012 C	2,990	-	-	-	-
300 G.O. Notes, Series 2014 A	1,785	-	-	-	-
300 G.O. Notes, Series 2015 A	425	435	445	455	470
300 G.O. Notes, Series 2016 A	145	150	155	155	88
300 G.O. Notes, Series 2017 A	745	760	775	795	789
300 G.O. Notes, Series 2018 A	585	605	625	650	671
300 G.O. Notes, Series 2019 A	775	695	710	730	718
300 G.O. Notes, Series 2020 A	3,250	980	850	860	681
300 G.O. Notes, Series 2021 A	-	4,000	-	-	-
300 G.O. Notes, Series 2022 A	-	-	4,315	154	80
300 G.O. Notes, Series 2023 A	-	-	-	4,620	470
300 G.O. Notes, Series 2024 A	-	-	-	-	4,070
Total Principal	11,206	7,715	7,970	8,519	8,142

**Winnebago County
Budget Detail - 2025
Debt Service (Dollars in thousands)**

	2021 Adopted Budget	2022 Adopted Budget	2023 Adopted Budget	2024 Adopted Budget	2025 Executive Budget
<u>Interest payments:</u>					
300 G.O. Notes, Series 2010C Trust Fund Loan	25	21	16	11	5
300 G.O. Notes, Series 2011 A	6	-	-	-	-
300 G.O. Notes, Series 2012 C	45	-	-	-	-
300 G.O. Notes, Series 2014 A	38	-	-	-	-
300 G.O. Notes, Series 2015 A	41	32	23	14	5
300 G.O. Notes, Series 2016 A	22	18	22	10	3
300 G.O. Notes, Series 2017 A	128	98	75	59	42
300 G.O. Notes, Series 2018 A	180	156	132	105	78
300 G.O. Notes, Series 2019 A	185	170	152	132	104
300 G.O. Notes, Series 2020 A	150	155	137	120	79
300 G.O. Notes, Series 2021 A	-	27	-	-	-
300 G.O. Notes, Series 2022 A	-	-	130	74	33
300 G.O. Notes, Series 2023 A	-	-	-	291	249
300 G.O. Notes, Series 2024 A	-	-	-	-	211
Total Interest	820	677	687	816	809

**Winnebago County
Budget Detail - 2025
Debt Service (Dollars in thousands)**

	2021 Adopted Budget	2022 Adopted Budget	2023 Adopted Budget	2024 Adopted Budget	2025 Executive Budget
TOTAL EXPENSES	12,026	8,392	8,657	9,335	8,951
Gross levy	11,915	8,281	8,547	9,225	8,841
Less amounts charged to:					
Airport fund	(859)	(329)	(3,000)	(411)	(411)
Solid Waste fund	-	-	-	-	-
Park View Health center	(38)	-	-	-	-
Highway	(186)	(84)	(79)	(79)	(79)
Gross LEVY debt service fund	10,832	7,868	5,468	8,735	8,351
Fund balance applied (Note)	(2,865)	-	-	-	-
Fund balance applied (Note) Airport	32	-	-	-	-
Fund balance applied (Note) PVHC	19	-	-	-	-
Net LEVY debt service fund	8,018	7,868	5,468	8,735	8,351
Add back levy departments					
Airport fund	827	329	3,000	411	411
Park View Health Center	19	-	-	-	-
Fund balance applied (Debt Service Note)	-	-	-	-	79
Total all debt service levy	8,864	8,197	8,468	9,146	8,841

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	12/31/2024 OUTSTANDING DEBT (Projected)	2025 PRINCIPAL PAID	2025 NEW DEBT	12/31/2025 OUTSTANDING DEBT (Projected)
State of Wisconsin Trust Fund Loan Series 2010C	11/22/10	03/15/2025	5.2500%	104,755	104,755	-	-
General Obligation Notes Series 2015A	11/08/15	04/01/2025	2.7000%	470,000	470,000	-	-
General Obligation Notes Series 2016A	Nov 2016	04/01/2026	1.8100%	325,000	160,000	-	165,000
General Obligation Notes Series 2017A	Nov 2017	04/01/2027	1.8474%	2,520,000	815,000	-	1,705,000
General Obligation Notes Series 2018A	Nov 2018	04/01/2028	2.7893%	2,865,000	680,000	-	2,185,000
General Obligation Notes Series 2019A	Nov 2019	04/01/2029	2.0023%	4,010,000	755,000	-	3,255,000
General Obligation Notes Series 2020A	Nov 2020	04/01/2030	1.1510%	5,560,000	880,000	-	4,680,000
General Obligation Notes Series 2022A	Nov 2022	04/01/2032	3.8035%	1,530,000	160,000	-	1,370,000
General Obligation Notes Series 2023A	Nov 2023	04/01/2033	4.2338%	5,210,000	470,000	-	4,740,000
NEW ISSUES - FALL 2024:							
General Obligation Notes Series 2024A	Nov 2024	04/01/2034	Unknown	8,120,000	4,070,000	-	4,050,000
NEW ISSUES - FALL 2025:							
General Obligation Notes Series 2025A	Nov 2025	04/01/2035	Unknown	-	-	15,000,000	15,000,000
GRAND TOTALS				<u>\$ 30,714,755</u>	<u>\$ 8,564,755</u>	<u>\$ 15,000,000</u>	<u>\$ 37,150,000</u>

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.
2024 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)

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	2023 A	2024 A	Total
2025	105	470	88	789	671	718	681	80	470	4,070	8,142
2026	-	-	91	814	696	741	697	85	495	380	3,999
2027	-	-	-	838	721	760	708	90	520	395	4,032
2028	-	-	-	-	741	784	724	93	545	415	3,302
2029	-	-	-	-	-	808	739	97	575	430	2,649
2030	-	-	-	-	-	-	754	103	605	445	1,907
2031	-	-	-	-	-	-	-	107	635	470	1,212
2032	-	-	-	-	-	-	-	110	665	485	1,260
2033	-	-	-	-	-	-	-	-	700	505	1,205
2034	-	-	-	-	-	-	-	-	-	525	525
Totals	105	470	179	2,441	2,829	3,811	4,303	765	5,210	8,120	28,233

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	2023 A	2024 A	Total
2025	5	5	3	42	78	104	79	33	249	211	809
2026	-	-	1	26	54	82	66	29	225	154	637
2027	-	-	-	9	33	59	51	25	199	139	515
2028	-	-	-	-	11	36	37	20	173	123	400
2029	-	-	-	-	-	12	22	15	145	106	300
2030	-	-	-	-	-	-	8	11	115	88	222
2031	-	-	-	-	-	-	-	6	84	68	158
2032	-	-	-	-	-	-	-	2	51	48	101
2033	-	-	-	-	-	-	-	-	17	30	47
2034	-	-	-	-	-	-	-	-	-	10	10
Totals	5	5	4	77	176	293	263	141	1,258	977	3,199

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	2023 A	2024 A	Total
2025	110	475	91	831	749	822	760	113	719	4,281	8,951
2026	-	-	92	840	750	823	763	114	720	534	4,636
2027	-	-	-	847	754	819	759	115	719	534	4,547
2028	-	-	-	-	752	820	761	113	718	538	3,702
2029	-	-	-	-	-	820	761	112	720	536	2,949
2030	-	-	-	-	-	-	762	114	720	533	2,129
2031	-	-	-	-	-	-	-	113	719	538	1,370
2032	-	-	-	-	-	-	-	112	716	533	1,361
2033	-	-	-	-	-	-	-	-	717	535	1,252
2034									-	535	535
Totals	110	475	183	2,518	3,005	4,104	4,566	906	6,468	9,097	31,432

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.
2024 A	This bond issue may finance Airport, Solid Waste, Park View Health Center, or Highway proprietary capital projects listed in the Capital Project section.

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

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	2023 A	2024 A	Total
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	93	-	-	354
2029	-	-	-	-	-	42	216	98	-	-	356
2030	-	-	-	-	-	-	221	102	-	-	323
2031	-	-	-	-	-	-	-	107	-	-	107
2032	-	-	-	-	-	-	-	110	-	-	110
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
Totals	-	-	146	79	35	199	1,257	765	-	-	2,481

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

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	2023 A	2024 A	Total
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	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
Totals	-		4	2	3	15	77	141	-	-	242

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

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	2023 A	2024 A	Total
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	113	-	-	386
2029	-	-	-	-	-	43	223	113	-	-	379
2030	-	-	-	-	-	-	223	113	-	-	336
2031	-	-	-	-	-	-	-	114	-	-	114
2032	-	-	-	-	-	-	-	112	-	-	112
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
Totals	-		150	81	38	214	1,334	906	-	-	2,723

Principal Payment Schedule - All Debt
(In Thousands)

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	2023 A	2024 A	Total
2025	105	470	160	815	679	755	880	160	470	4,070	8,564
2026	-	-	165	840	705	780	900	170	495	380	4,435
2027	-	-	-	865	730	800	915	180	520	395	4,405
2028	-	-	-	-	750	825	935	186	545	415	3,656
2029	-	-	-	-	-	850	955	195	575	430	3,005
2030	-	-	-	-	-	-	975	205	605	445	2,230
2031	-	-	-	-	-	-	-	214	635	470	1,319
2032	-	-	-	-	-	-	-	220	665	485	1,370
2033	-	-	-	-	-	-	-	-	700	505	1,205
2034	-	-	-	-	-	-	-	-	-	525	525
Totals	105	470	325	2,520	2,864	4,010	5,560	1,530	5,210	8,120	30,714

Interest Payment Schedule - All Debt
(In Thousands)

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	2023 A	2024 A	Total
2025	5	5	6	43	79	109	102	66	249	211	664
2026	-	-	2	27	55	86	86	58	225	154	539
2027	-	-	-	9	34	62	66	49	199	139	419
2028	-	-	-	-	11	38	47	40	173	123	309
2029	-	-	-	-	-	13	29	30	145	106	217
2030	-	-	-	-	-	-	10	22	115	88	147
2031	-	-	-	-	-	-	-	13	84	68	97
2032	-	-	-	-	-	-	-	4	51	48	55
2033	-	-	-	-	-	-	-	-	17	30	17
2034	-	-	-	-	-	-	-	-	-	10	
Totals	5	5	8	79	179	308	340	282	1,258	977	2,464

Total Payment Schedule - All Debt
(In Thousands)

Year	2010 C	2015 A	2016 A	2017 A	2018 A	2019 A	2020 A	2022 A	2023 A	2024 A	Total
2025	110	475	166	858	758	864	982	226	719	4,281	9,439
2026	-	-	167	867	760	866	986	228	720	534	5,128
2027	-	-	-	874	764	862	981	229	719	534	4,963
2028	-	-	-	-	761	863	982	226	718	538	4,088
2029	-	-	-	-	-	863	984	225	720	536	3,328
2029	-	-	-	-	-	-	985	227	720	533	2,465
2030	-	-	-	-	-	-	-	227	719	538	1,484
2032	-	-	-	-	-	-	-	224	716	533	1,473
2033	-	-	-	-	-	-	-	-	717	535	1,252
2034	-	-	-	-	-	-	-	-	-	535	535
Totals	110	475	333	2,599	3,043	4,318	5,900	1,812	6,468	9,097	34,155

**WINNEBAGO COUNTY, WISCONSIN
INDEBTEDNESS LIMITATIONS (Dollars in thousands)
DECEMBER 31, 2025 (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.

2024

Equalized Value (includes TIF Districts)	\$ <u>20,507,885</u>
Debt Limit at 5%	1,025,394
Debt outstanding as of December 31, 2025 (projected)	37,150
Percent of debt limit used	<u>3.62%</u>
Remaining Debt Margin	\$ <u>988,244</u>

INFORMATION ON COUNTY TAX RATE AND DEBT SERVICE RATE:

Budget Year	Equalized Value (000) (TID out)	TAX LEVY (in thousands)		TAX RATE	
		Total Levy	Debt Service Levy	Total Tax Rate	Debt Service Tax Rate
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