

Village of Fall Creek Annual P&I and Additional Paydowns that Reduced Debt

SAVINGS IN INTEREST DUE TO ADDITIONAL PAYMENTS LISTED IN RED

Total Savings: \$1,153,620

| 2023-0316 | GENERAL FUND | | | | | | | | | | | WATER FUND | | | | | | | SEWER FUND | | | | | Total TID Out Debt P&I | TAX INCREMENT DISTRICTS | | | Total All Funds Debt P&I | | | | | |
|-----------|------------------------------------|---|---------------------------------------|-------------------|------------------|-------------------|------------------|-------------------------|--|--------------------------------------|---------------------------|--------------|-------------|--------------------------------|----------|--------|----------------|-------|-----------------------|-------------------------|---|---|--------------------------------------|------------------------|-------------------------------------|-------------------------|---|--------------------------|---------|---------|-----------|--|--|
| | Amount of add'l pymt boxed in red. | Paving-Kopplin Rd & Keller Pk parking lot | McKinley-GF Share of RD WF & SF Loans | McKinley-PO Share | Raether Property | State St PO Share | Liberty PO Share | Water Tower Rd PO Share | Hwy 12 Share of RD loans | Prior Street/Utility Projects, etc * | Total General Fund P&I ** | Wellhouse #1 | Well #3 & 4 | RD McKinley, Paint WT, Randall | State St | Hwy 12 | Liberty | WI/RR | Water Tower & WndrHvn | Total Water Fund P&I ** | RD McKinley, Klingbell LS, Randall | WWTP/Hwy 12-GO (Ehlers Refi in 2020) (STFLP Refi in 2017) | WWTP/Hwy 12-Rev (STFLP Refi in 2017) | | WWTP/Hwy 12 with RD (Before Refi's) | Total Sewer Fund P&I ** | Your taxes or utility bills DO NOT go toward this debt. Debt is paid solely from the increment earned due to bringing businesses to the TIF District. | | TID #1 | TID #2 | Total TID | | |
| | 2.50% | 1.50% | | | | | | | | | | | | | | | | | | | 1.50% | 1.98% | 1.98% | | | | | | | | | | |
| 2023 P&I | 17,041 | 17,225 | 5,096 | 46,862 | | | | | | 86,224 | 16,405 | 45,399 | 6,800 | 17,025 | 17,163 | | | | 102,792 | 3,166 | 89,460 | 63,903 | | 156,529 | 345,545 | 33,089 | 79,304 | 112,393 | 457,938 | | | | |
| est. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 P&I | 17,041 | 17,253 | 5,114 | 46,862 | | | | | | 86,270 | 16,407 | 45,404 | 6,782 | 17,093 | 17,230 | | | | 102,916 | 3,171 | 89,798 | 63,902 | | 156,871 | 346,057 | 33,089 | 79,303 | 112,392 | 458,449 | | | | |
| Add'l | | | | 99,184 | (SAVED 90,155) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 P&I | 17,041 | 17,251 | 5,104 | 47,828 | 18,686 | | | | | 105,910 | 16,408 | 45,410 | 6,800 | 17,173 | 17,312 | | | | 103,103 | 3,176 | 85,239 | 63,902 | | 152,317 | 361,330 | 33,089 | 79,303 | 112,392 | 473,722 | | | | |
| 2020 P&I | | | | | 18,686 | | | | | 18,686 | 16,410 | 45,063 | 1,614 | 19,906 | 19,033 | 9,440 | | | 111,466 | 1,299 | 102,588 | 51,895 | | 155,782 | 285,934 | 33,089 | 79,303 | 112,392 | 398,326 | | | | |
| Add'l | | | | | | | | | From GF to SF for their 81,131 extra pymt. | 50,000 | | | | | | 79,771 | (SAVED 14,625) | | | (SAVED 61,598) | 81,131 | | | | | | | | | | | | |
| 2019 P&I | | | | | 18,686 | | | | | 18,686 | 16,412 | 36,974 | | 19,906 | 19,033 | 9,440 | | | 101,765 | | 102,588 | 51,895 | | 154,483 | 274,934 | 33,089 | 79,303 | 112,392 | 387,326 | | | | |
| Add'l | | | | | | | | | From GF to SF for their 80,500 add'l pymt | 50,500 | | | | | | | | | | | (SAVED 49,225) | 80,500 | | | | | | | | | | | |
| 2018 P&I | | | | | 18,686 | | | | | 18,686 | 16,413 | 1,541 | | 19,906 | 19,033 | 9,440 | | | 66,333 | | 102,588 | 51,895 | | 154,483 | 239,502 | 33,089 | 79,303 | 112,392 | 351,894 | | | | |
| Add'l | | | | | | | | | From GF to SF for their 117,628 add'l pymt | 87,628 | | | | | | | | | | | (SAVED 120,722) | 117,628 | | | | | | | | | | | |
| 2017 P&I | | | | | 18,686 | | | | | 18,686 | 16,405 | | | 19,906 | 19,033 | 9,440 | | | 64,784 | | 102,588 | 51,895 | | 154,483 | 237,953 | 33,089 | 79,304 | 112,393 | 350,346 | | | | |
| 2016 P&I | | | | | 18,052 | | | | | 18,052 | 9,479 | | | 20,890 | 19,993 | 9,877 | | | 60,239 | | (Because getting rid of RD loan, no longer needed RD Debt Reserve so reduced balance to REFI with this money) | | 190,758 | 190,758 | 456,739 | 535,030 | 17,744 | 81,623 | 99,367 | 634,397 | | | |
| Add'l | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 P&I | | | | | 19,076 | | | | | 19,076 | | | | 39,422 | 21,166 | 11,297 | | | 71,885 | | | | | 190,758 | 190,758 | 281,719 | | | | | 281,719 | | |
| Add'l | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 P&I | | | | | | | | | | - | | | | | | | | | 19,461 | | | | | 190,758 | 190,758 | 210,219 | | | | | 210,219 | | |
| 2013 P&I | | | | | | | | | | 15,764 | | | | | | | | | 27,625 | | | | | 190,758 | 190,758 | 234,147 | | | | | 234,147 | | |
| Add'l | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2012 P&I | | | | | | | | | | 21,298 | | | | | | | | | 27,625 | | | | | 190,758 | 190,758 | 239,681 | | | | | 239,681 | | |
| Add'l | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 P&I | | | | | | | | | | 52,965 | | | | | | | | | 32,440 | | | | | 159,506 | 159,506 | 244,911 | | | | | 244,911 | | |
| Add'l | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 P&I | | | | | | | | | | 34,119 | | | | | | | | | 21,143 | | | | | 159,506 | 159,506 | 214,768 | | | | | 214,768 | | |
| 2009 P&I | | | | | | | | | | 122,418 | | | | | | | | | 51,286 | | | | | 159,474 | 159,474 | 333,178 | 4,000 | | 4,000 | | 337,178 | | |
| Add'l | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 P&I | | | | | | | | | | 113,386 | | | | | | | | | 43,392 | | | | | 79,737 | 79,737 | 236,515 | 39,000 | | 39,000 | | 275,515 | | |
| 2007 P&I | | | | | | | | | | 115,826 | | | | | | | | | 35,013 | | | | | | | 150,839 | 73,000 | | 73,000 | | 223,839 | | |
| Add'l | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | 145,916 | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Notes: 2017: While working on the 2018 budget, the Board made the decision to cut expenses in General Fund and earmark budget dollars from their Debt Service Fund to give "supplemental assistance" to the financially struggling Sewer Fund. The Board made this decision to assist the Sewer Fund in making extra payments on their highest-interest-rate loan in order to reduce the term and reduce the total interest cost. With the historic low interest rates of the 2020 refinancings, the Board felt much of their objective had been met and decided to cease the General Fund supplements to Sewer Fund. (See minutes 2017-1113, 1204, 1211; 2020-0810)

WWTP: Due to continued groundwater violations at the seepage cells, the DNR required a new Wastewater Treatment Plant (WWTP) in 2008. Expecting this might happen, the Board had already begun seeking funding options and had hired a professional grant writer. The sewer rates at that time were very low and would not generate enough revenue to cover the expected debt payment. So a strategy was determined to have "step" rate increases that might allow the public to somewhat acclimate to the necessary higher rates and also generate some additional revenue that could be saved to reduce the initial burden. We were able to secure a funding package from Rural Development (RD) that included a grant of over one million dollars, but the debt service payment for the almost 3 million dollar loan at 4.375% interest (40 year term) was still a difficult bill to handle. We were, however, able to get RD to agree to let us use the additional revenue generated from the 1st step increase to help fund their required "Debt Reserve Fund" so we would not have to bear the burden of that additional annual contribution. Sewer rates went from 6.87/mo service chg & 3.10/1,000 gal consumption charge (19.27/mo for 4,000 gal) before the 1st step increase to 20.30/mo service chg & 6.53/1,000 gal (46.42/mo for 4,000 gal) after the 2nd step raise. The total of both step increases resulted in almost a 250% increase in the sewer portion of the utility bill.

* Loans for: 1990's Hall Remodel, '96 Street, '98 Storm, WndrHvn, VIII Shop, CTH "D", Adams, WI/RR PO, GF to SF for extra SF debt pymts

** Add'l pymts not part of total so can see annual change.