

# VILLAGE OF PRAIRIE DU SAC



Audit Presentation  
to the Village Board

For the Year Ended  
December 31, 2019

August 25, 2020

*Prepared by:  
Johnson Block & Company, Inc.  
Certified Public Accountants*

# VILLAGE OF PRAIRIE DU SAC

## 2019 AUDIT OVERVIEW

### Content of Audit Report

- **Independent Auditor's Report – Our report is unmodified**
- **Fund Financial Statements**
  - Contains financial statements on individual funds
  - Difference in fund types
    - Governmental Funds – Measures resources available for current use. Funds include General Fund, TIF Districts No. 3, No. 4, No. 5 and No. 6, Capital Projects, Debt Service and Transit Funds.
    - Business-Type Funds – Accounted for similar to businesses. Includes the Electric Utility, Water Utility, Sewer Fund, and Storm Water Fund.
- **Government-Wide Financial Statements**
  - Report Governmental and Business-Type Activities
  - Full-accrual basis of accounting
- **Differences in accounting between Fund Financial Statements and Government-wide Financial Statements**
  - Governmental Fund Financial Statements identified above are converted
  - Debt (Balance Sheet transactions vs. Income Statement transactions)
  - Capital assets (Long-term asset vs. expenditure)
- **Notes to the Financial Statements**
  - Contains Summary of Significant Accounting Policies
    - Modified accrual basis
  - Footnotes related to significant financial statement accounts (Cash, Plant, Debt)

# VILLAGE OF PRAIRIE DU SAC

## 2019 AUDIT OVERVIEW (Continued)

### Other Reports

- **Water and Electric Utility Public Service Commission (PSC) Annual Report**
  - Prescribed report by the PSC contains statistical and financial information
  - Water and electric rates are regulated by the PSC
  - Rate of return on rate base is 3.24% for Water and 2.68% for Electric, according to the 2019 PSC Annual Report
  - Water's authorized rate of return on rate base is 5.0%.
  
- **Department of Revenue Municipal Financial Report**
  - Used to determine state shared revenues and state transportation aids
  - Encompasses all funds of the Village

### Management Letter Comments

- **Village of Prairie du Sac**
  - Segregation of duties
  - Drafting of financial statements
  - Material adjustments
  - Uninsured deposits
  - Interfund receivables/payables

# VILLAGE OF PRAIRIE DU SAC

## 2019 BALANCE SHEET – GOVERNMENTAL FUNDS

	Major			Non-Major		Total Gov't. Funds
	General Fund	TID	Capital Projects Fund	Debt Service Fund	Transit Fund	
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 3,322,685	\$ -	\$ -	\$ -	\$ -	\$ 3,322,685
Receivables:						
Taxes	1,388,109	176,088	-	-	-	1,564,197
Special Assessments	185,694	-	-	-	-	185,694
Accounts	45,231	-	-	-	-	45,231
Loans	101,743	-	-	-	-	101,743
Other	3,616	-	-	-	-	3,616
Due from Other Funds	563,236	-	-	-	-	563,236
Due from Other Governments	11,444	-	-	-	5,207	16,651
Prepaid Expenses	277,692	-	-	-	-	277,692
Restricted Cash	-	438,946	-	-	1,635	440,581
Advances Receivable	72,801	-	-	-	-	72,801
Total Assets	<u>\$ 5,972,251</u>	<u>\$ 615,034</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,842</u>	<u>\$ 6,594,127</u>
<b>LIABILITIES</b>						
Accounts Payable	\$ 176,538	\$ -	\$ -	\$ -	\$ -	\$ 176,538
Accrued Liabilities	629	-	-	-	-	629
Due to Other Funds	-	37,611	-	-	-	37,611
Due to Other Governments	968	-	-	-	25,000	25,968
Total Liabilities	<u>178,135</u>	<u>37,611</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>240,746</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	<u>3,041,428</u>	<u>334,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,376,285</u>
<b>FUND BALANCES</b>						
Nonspendable	452,236	-	-	-	-	452,236
Restricted	-	280,177	-	-	-	280,177
Committed	5,570	-	-	-	-	5,570
Unassigned (Deficit)	2,294,882	(37,611)	-	-	(18,158)	2,239,113
Total Fund Balances (Deficit)	<u>2,752,688</u>	<u>242,566</u>	<u>-</u>	<u>-</u>	<u>(18,158)</u>	<u>2,977,096</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,972,251</u>	<u>\$ 615,034</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,842</u>	<u>\$ 6,594,127</u>

# VILLAGE OF PRAIRIE DU SAC

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – 2019 GOVERNMENTAL FUNDS

	Major			Non-Major		Total Gov't. Funds
	General Fund	TID	Capital Projects Fund	Debt Service Fund	Transit Fund	
<b>REVENUES</b>						
Property Taxes	\$ 1,536,962	\$ 623,131	\$ -	\$ 1,080,198	\$ -	\$ 3,240,291
Other Taxes	307,315	-	-	-	-	307,315
Special Assessment Revenue	60,000	-	-	-	-	60,000
Intergovernmental	656,622	34,756	-	-	63,322	754,700
License and Permits	187,748	-	-	-	-	187,748
Public Charges for Services	438,730	-	-	-	-	438,730
Interest Income	58,644	-	-	-	-	58,644
Miscellaneous Income	117,394	-	-	15,004	39,420	171,818
<b>Total Revenues</b>	<b>3,363,415</b>	<b>657,887</b>	<b>-</b>	<b>1,095,202</b>	<b>102,742</b>	<b>5,219,246</b>
<b>EXPENDITURES</b>						
Current:						
General Government	369,160	-	-	-	95,616	464,776
Public Safety	1,046,993	-	-	-	-	1,046,993
Public Works	1,086,026	-	-	-	-	1,086,026
Culture and Recreation	612,711	-	-	-	-	612,711
Conservation and Development	7,831	824,519	-	-	-	832,350
Capital Outlay	4,046	-	1,230,656	-	-	1,234,702
Debt Service:						
Principal Repayment	-	20,000	-	908,863	-	928,863
Interest and Fiscal Charges	-	3,300	-	266,614	-	269,914
<b>Total Expenditures</b>	<b>3,126,767</b>	<b>847,819</b>	<b>1,230,656</b>	<b>1,175,477</b>	<b>95,616</b>	<b>6,476,335</b>
Excess (Deficiency) of Revenues Over Expenditures	236,648	(189,932)	(1,230,656)	(80,275)	7,126	(1,257,089)
<b>OTHER FINANCING SOURCES (USES)</b>						
Proceeds from Long-Term Debt	-	-	910,000	-	-	910,000
Premium on Long-Term Debt	-	-	-	76,792	-	76,792
Transfers In	156,223	-	148,131	-	-	304,354
Transfers Out	(681,571)	(156,223)	-	-	-	(837,794)
<b>Total Other Financing Sources (Uses)</b>	<b>(525,348)</b>	<b>(156,223)</b>	<b>1,058,131</b>	<b>76,792</b>	<b>-</b>	<b>453,352</b>
Net Change in Fund Balances	(288,700)	(346,155)	(172,525)	(3,483)	7,126	(803,737)
Fund Balances (Deficit) - Beginning	3,041,388	588,721	172,525	3,483	(25,284)	3,780,833
<b>Fund Balances (Deficit) - Ending</b>	<b>\$ 2,752,688</b>	<b>\$ 242,566</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (18,158)</b>	<b>\$ 2,977,096</b>

# VILLAGE OF PRAIRIE DU SAC

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – 2019 BUDGET VS. ACTUAL – GENERAL FUND

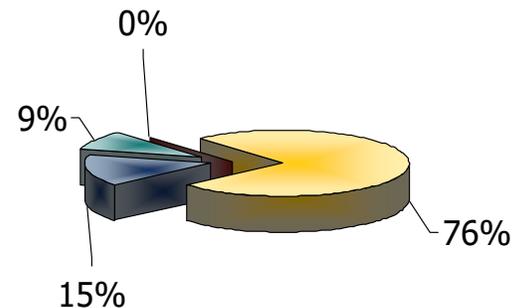
	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 1,518,734	\$ 1,518,734	\$ 1,536,962	\$ 18,228
Other Taxes	298,000	313,175	307,315	(5,860)
Special Assessment Revenue	-	-	60,000	60,000
Intergovernmental	639,082	639,082	656,622	17,540
License and Permits	170,370	170,370	187,748	17,378
Public Charges for Services	428,960	428,960	438,730	9,770
Interest Income	12,601	12,601	58,644	46,043
Miscellaneous Income	84,196	84,196	117,394	33,198
Total Revenues	<u>3,151,943</u>	<u>3,167,118</u>	<u>3,363,415</u>	<u>196,297</u>
<b>EXPENDITURES</b>				
Current:				
General Government	333,815	333,815	369,160	(35,345)
Public Safety	1,063,625	1,063,625	1,046,993	16,632
Public Works	1,064,764	1,064,764	1,086,026	(21,262)
Culture and Recreation	613,624	628,799	612,711	16,088
Conservation and Development	14,420	14,420	7,831	6,589
Capital Outlay	60,000	60,000	4,046	55,954
Total Expenditures	<u>3,150,248</u>	<u>3,165,423</u>	<u>3,126,767</u>	<u>38,656</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,695</u>	<u>1,695</u>	<u>236,648</u>	<u>234,953</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	156,223	156,223
Transfers Out	-	-	(681,571)	(681,571)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(525,348)</u>	<u>(525,348)</u>
Net Change in Fund Balances	1,695	1,695	(288,700)	(290,395)
Fund Balances - Beginning	3,041,388	3,041,388	3,041,388	-
Fund Balances - Ending	<u>\$ 3,043,083</u>	<u>\$ 3,043,083</u>	<u>\$ 2,752,688</u>	<u>\$ (290,395)</u>

# VILLAGE OF PRAIRIE DU SAC

## GOVERNMENTAL FUND BALANCES

	<u>2019</u>	<u>2018</u>
<b>Nonspendable</b>		
Major Fund:		
Prepaid expenses	\$ 277,692	\$ 25,817
Loans receivable	101,743	-
Advances to other funds	72,801	476,289
<b>Total nonspendable</b>	<u>452,236</u>	<u>502,106</u>
<b>Restricted</b>		
Major Funds:		
Tax Incremental Financing		
Districts	280,177	517,799
Economic development loans	-	108,533
Capital projects	-	172,525
Debt service	-	3,483
<b>Total restricted</b>	<u>280,177</u>	<u>802,340</u>
<b>Committed</b>		
Major Fund:		
Great Sauk Trail Project	5,570	5,570
<b>Total committed</b>	<u>5,570</u>	<u>5,570</u>
<b>Unassigned</b>		
Major Funds:		
General Fund	2,294,882	2,533,712
Tax Incremental Financing		
District (deficit)	(37,611)	(37,611)
Non-Major Fund:		
Transit Fund (deficit)	(18,158)	(25,284)
<b>Total unassigned</b>	<u>2,239,113</u>	<u>2,470,817</u>
<b>Total governmental fund balance</b>	<u>\$ 2,977,096</u>	<u>\$ 3,780,833</u>

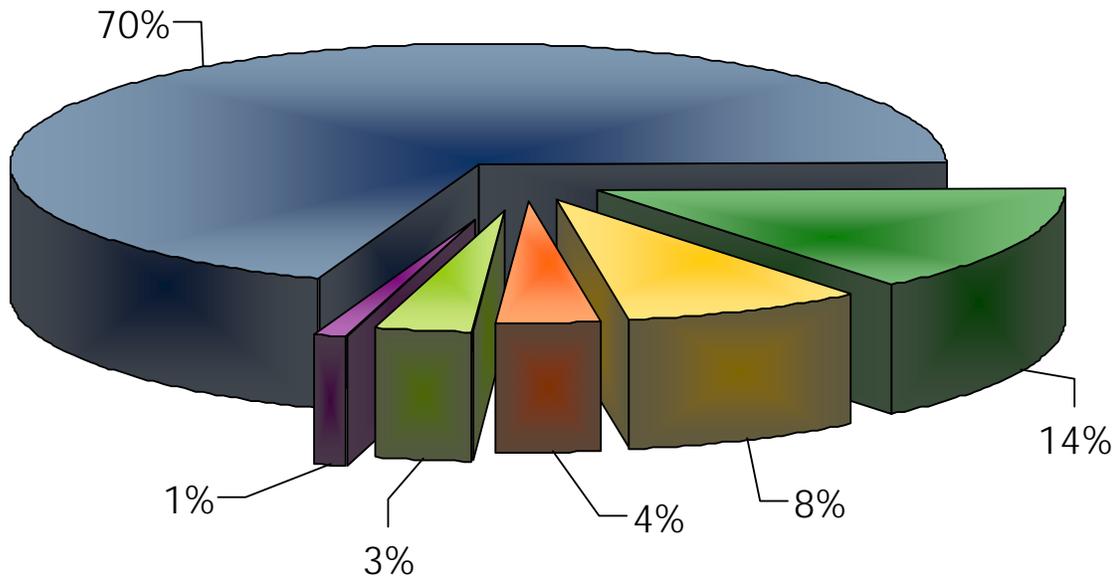
12/31/2019



■ Nonspendable - \$452,236
■ Restricted - \$280,177
■ Committed - \$5,570
■ Unassigned - \$2,239,113

# VILLAGE OF PRAIRIE DU SAC

## GOVERNMENTAL FUNDS – 2019 REVENUES



■ Taxes and Special Assessments	(\$3,607,606)
■ Intergovernmental	(\$754,700)
■ Public Charges for Services	(\$438,730)
■ Licenses & Permits	(\$187,748)
■ Miscellaneous Income	(\$171,818)
■ Interest Income	(\$58,644)

### OBSERVATIONS AND COMMENTS:

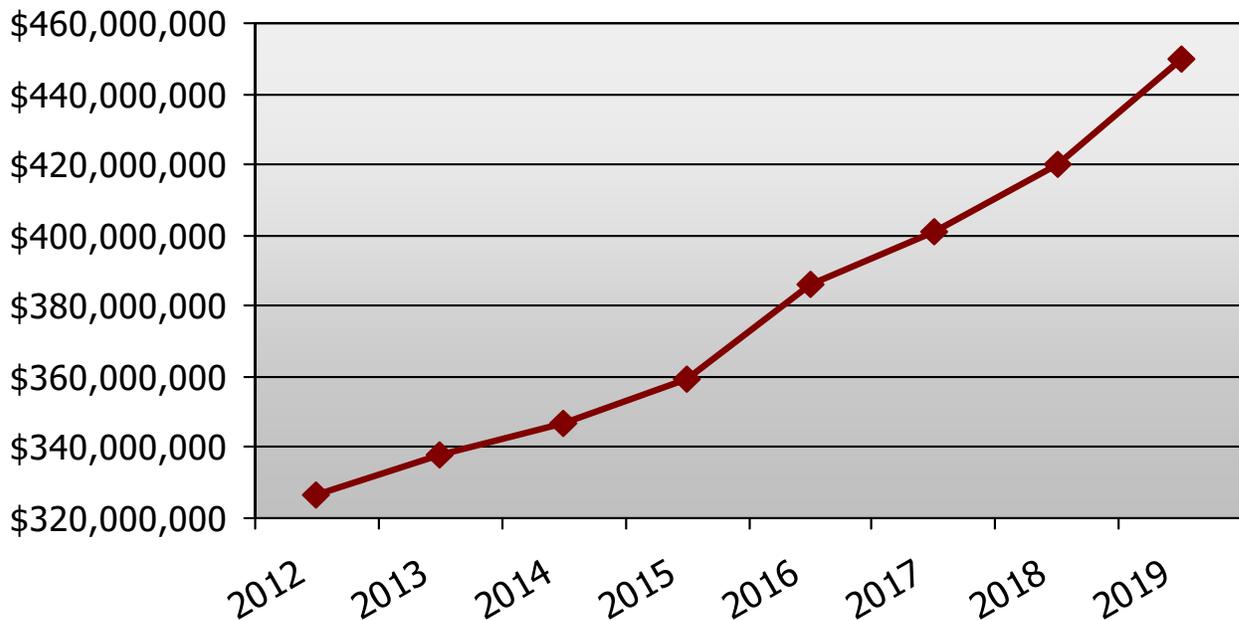
➤ Property taxes are collected in January and August and are subject to limitations on amount of increase.

➤ The most significant intergovernmental revenues are:

Highway aids	\$ 300,688
Shared taxes	\$ 119,553

# VILLAGE OF PRAIRIE DU SAC

## TREND IN EQUALIZED VALUE OF PROPERTY



### Total Equalized Value (Includes TIF Increment)

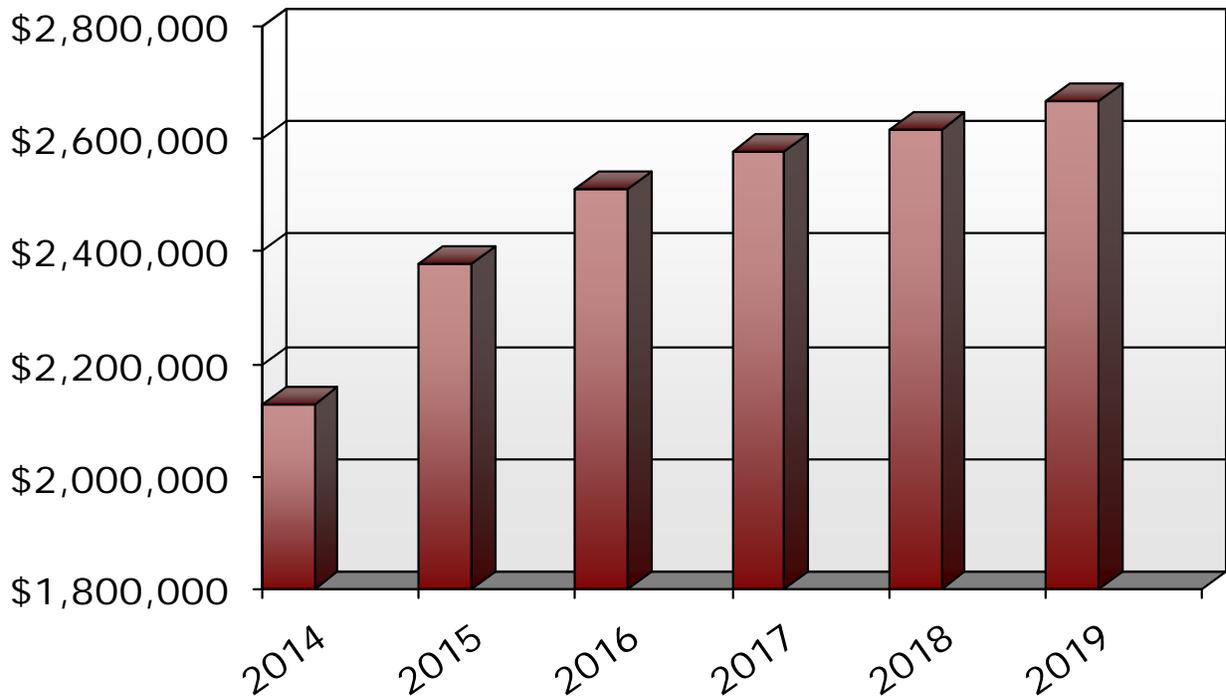
2012	\$ 326,468,600
2013	\$ 337,577,200
2014	\$ 346,728,200
2015	\$ 359,383,000
2016	\$ 386,355,000
2017	\$ 401,319,000
2018	\$ 419,813,000
2019	\$ 449,857,200

### OBSERVATIONS AND COMMENTS:

- The Village's property valuations have increased approximately 37.8% from 2012 to 2019.

# VILLAGE OF PRAIRIE DU SAC

## PROPERTY TAXES



### **Village Tax Levy (Excluding TID)**

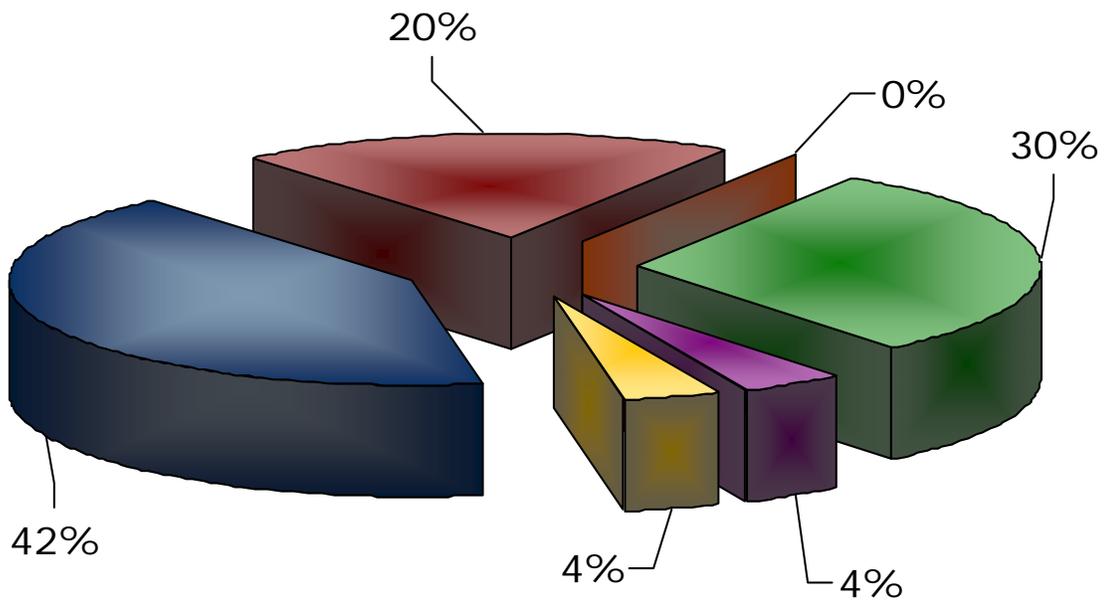
2014 for 2015	\$ 2,129,317
2015 for 2016	\$ 2,377,014
2016 for 2017	\$ 2,509,680
2017 for 2018	\$ 2,576,981
2018 for 2019	\$ 2,617,160
2019 for 2020	\$ 2,667,955

### OBSERVATIONS AND COMMENTS:

- The Village complied with State imposed property tax levy limits.

# VILLAGE OF PRAIRIE DU SAC

## PROPERTY TAX ROLL 2019 LEVY COLLECTED IN 2020



Local Schools	(\$4,126,770)
County	(\$1,857,847)
State	(\$0)
Village	(\$2,667,955)
VTAE	(\$383,150)
TIF District	(\$334,857)

SOURCE: 2019 STATEMENT OF TAXES – SAUK COUNTY  
FILED WITH WISCONSIN DEPARTMENT OF REVENUE

# VILLAGE OF PRAIRIE DU SAC

## SUMMARY OF TAX INCREMENTAL FINANCING DISTRICTS

➤ The Village created TIF District No. 3 in 1996 and TIF District No. 4 in 2008. TIF District No. 5 and TIF District No. 6 were created in 2018. The following is the cumulative status at December 31, 2019:

	<u>TID No. 3</u>	<u>TID No. 4</u>	<u>TID No. 5</u>	<u>TID No. 6</u>
	Cumulative to Date Costs	Cumulative to Date Costs	Cumulative to Date Costs	Cumulative to Date Costs
Revenues:				
Taxes	\$ 4,340,346	\$ 2,831,168	\$ -	\$ -
Intergovernmental	66,202	206,771	-	-
Interest income	34,827	-	-	-
Long-term debt proceeds	378,698	-	-	-
Total revenue	<u>4,820,073</u>	<u>3,037,939</u>	<u>-</u>	<u>-</u>
Expenditures:				
Project costs	<u>4,820,073</u>	<u>2,757,762</u>	<u>20,868</u>	<u>16,743</u>
Fund balance, December 31	<u>\$ -</u>	<u>\$ 280,177</u>	<u>\$ (20,868)</u>	<u>\$ (16,743)</u>

➤ Current valuations of the Districts are as follows:

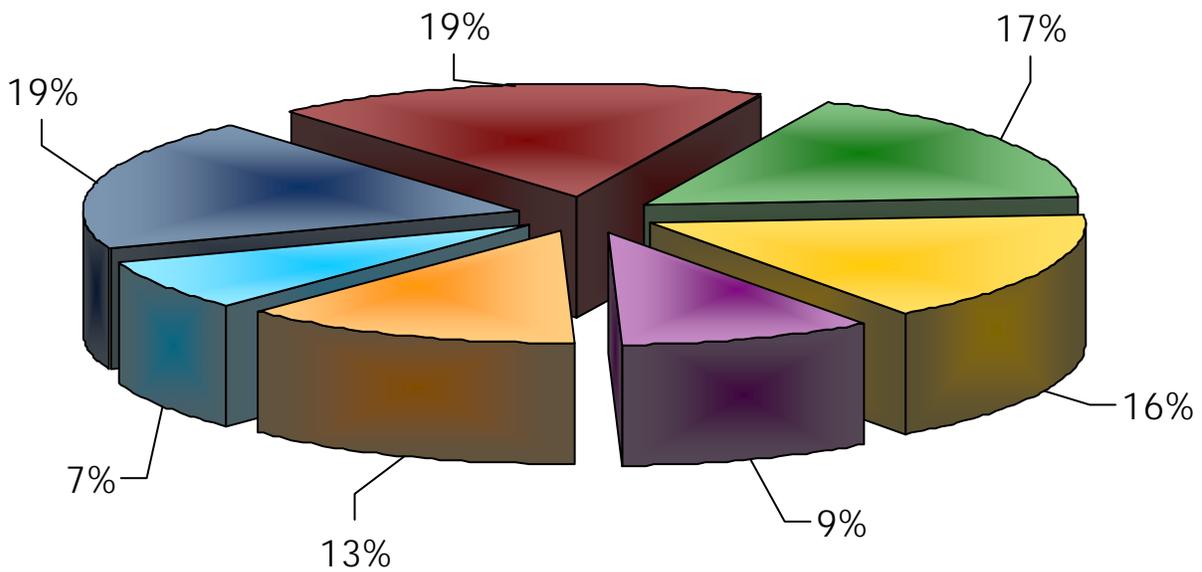
	<u>TID No. 4</u>	<u>TID No. 5</u>	<u>TID No. 6</u>
Valuations:			
Current value	\$ 15,907,000	\$ 794,100	\$ 10,297,100
Base	483,300	142,200	10,871,000
Increment	<u>\$ 15,423,700</u>	<u>\$ 651,900</u>	<u>\$ (573,900)</u>

➤ The intent of the Village is to recover these amounts from future TID surplus funds, if any, prior to the termination of the respective TID's. Unless terminated by the Village prior thereto, each TID has a statutory termination year as follows:

	<u>Termination Year</u>
TID No. 4	2028
TID No. 5	2038
TID No. 6	2038

# VILLAGE OF PRAIRIE DU SAC

## GOVERNMENTAL FUNDS – 2019 EXPENDITURES



SOURCE: 12/31/19 AUDITED FINANCIAL STATEMENTS

# VILLAGE OF PRAIRIE DU SAC

## STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION – 2019 ENTERPRISE FUNDS

	Major			Non-Major	Totals
	Electric Utility	Water Utility	Sewer Fund	Storm Water Fund	
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 4,940,065	\$ 811,854	\$ 407,204	\$ 121,950	\$ 6,281,073
Other Operating Revenues	56,735	48,648	4,498	93	109,974
Total Operating Revenues	<u>4,996,800</u>	<u>860,502</u>	<u>411,702</u>	<u>122,043</u>	<u>6,391,047</u>
<b>OPERATING EXPENSES</b>					
Operation and Maintenance	4,482,249	415,709	337,183	176,668	5,411,809
Depreciation	315,754	212,754	61,833	43,144	633,485
Taxes	36,309	6,286	4,921	-	47,516
Total Operating Expenses	<u>4,834,312</u>	<u>634,749</u>	<u>403,937</u>	<u>219,812</u>	<u>6,092,810</u>
Operating Income (Loss)	<u>162,488</u>	<u>225,753</u>	<u>7,765</u>	<u>(97,769)</u>	<u>298,237</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Interest and Investment Revenue	26,633	11,247	11,900	2,003	51,783
Miscellaneous Non-Operating Revenue	583	-	-	-	583
Interest Expense and Fiscal Charges	(16,731)	(66,401)	(10,950)	-	(94,082)
Investment Loss in Sauk Prairie Sewer Comm.	-	-	(44,711)	-	(44,711)
Amortization Expense	(1,033)	-	-	-	(1,033)
Total Non-Operating Revenues (Expenses)	<u>9,452</u>	<u>(55,154)</u>	<u>(43,761)</u>	<u>2,003</u>	<u>(87,460)</u>
Income (Loss) Before Capital Contributions and Transfers	171,940	170,599	(35,996)	(95,766)	210,777
Capital Contributions	-	-	-	31,144	31,144
Transfers In	-	-	-	533,440	533,440
Transfers Out - Tax Equivalent	(137,880)	(133,609)	-	-	(271,489)
Change in Net Position	34,060	36,990	(35,996)	468,818	503,872
Total Net Position - Beginning	<u>5,048,639</u>	<u>4,378,215</u>	<u>2,911,703</u>	<u>1,346,342</u>	<u>13,684,899</u>
Total Net Position - Ending	<u>\$ 5,082,699</u>	<u>\$ 4,415,205</u>	<u>\$ 2,875,707</u>	<u>\$ 1,815,160</u>	<u>\$ 14,188,771</u>

# VILLAGE OF PRAIRIE DU SAC

## LONG-TERM OBLIGATIONS

➤ Long-term obligations activity for the year ended December 31, 2019 was as follows:

	1/1/2019 Balance	Increases	Decreases	12/31/2019 Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
Bonds and notes from direct borrowings and placements	\$ 370,704	\$ -	\$ 84,891	\$ 285,813	\$ 69,116
Bonds and notes payable:					
General obligation debt	7,852,551	910,000	843,972	7,918,579	872,535
Add/Subtract Amounts For:					
Premiums/Discount on debt	83,730	76,792	17,824	142,698	-
Total	<u>8,306,985</u>	<u>986,792</u>	<u>946,687</u>	<u>8,347,090</u>	<u>941,651</u>
Other liabilities:					
Vested compensated absences	97,598	17,489	-	115,087	24,391
Total other liabilities	<u>97,598</u>	<u>17,489</u>	<u>-</u>	<u>115,087</u>	<u>24,391</u>
Total governmental activities - long-term liabilities	<u>\$ 8,404,583</u>	<u>\$ 1,004,281</u>	<u>\$ 946,687</u>	<u>\$ 8,462,177</u>	<u>\$ 966,042</u>
<b>Business-Type Activities</b>					
Bonds and notes from direct borrowings and placements	\$ 1,254,185	\$ 6,851	\$ 96,918	\$ 1,164,118	\$ 99,387
Bonds and notes payable:					
General obligation debt	1,902,451	295,000	211,028	1,986,423	232,464
Revenue bonds	715,000	-	100,000	615,000	100,000
Add/Subtract Amounts For:					
Premiums/Discount on debt	(3,266)	-	(432)	(2,834)	-
Total	<u>3,868,370</u>	<u>301,851</u>	<u>407,514</u>	<u>3,762,707</u>	<u>431,851</u>
Other liabilities:					
Vested compensated absences	110,947	10,838	198	121,587	36,548
Total other liabilities	<u>110,947</u>	<u>10,838</u>	<u>198</u>	<u>121,587</u>	<u>36,548</u>
Total business-type activities - long-term liabilities	<u>\$ 3,979,317</u>	<u>\$ 312,689</u>	<u>\$ 407,712</u>	<u>\$ 3,884,294</u>	<u>\$ 468,399</u>

➤ General obligation debt limitation was \$22,492,860; debt subject to limitation totals \$10,223,182. The Village has approximately 55% of its debt capacity remaining.

# VILLAGE OF PRAIRIE DU SAC

## LONG-TERM OBLIGATIONS (continued)

### Governmental Activities Debt

- Governmental activities long-term debt at December 31, 2019 consists of the following individual issues:

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/2019</u>
<b>Governmental Activities</b>					
<b>General Obligation Debt</b>					
Refunding bonds	5/17/2012	4/1/2024	2.00% - 2.20%	\$ 1,170,780	\$ 492,960
Promissory notes	4/1/2013	4/1/2023	2.65%	536,110	230,796
Corporate purpose bonds	4/15/2014	2/1/2034	0.35% - 4.10%	3,010,000	2,365,000
Corporate purpose bonds	5/19/2015	4/1/2030	1.00% - 3.00%	1,760,000	1,315,000
Promissory notes	3/17/2016	3/17/2026	1.50% - 2.50%	1,400,000	990,000
Promissory notes	9/1/2016	9/1/2026	2.50%	100,000	20,334
Promissory notes	3/23/2017	3/1/2027	1.50% - 2.75%	925,451	730,619
Promissory notes	3/20/2018	3/1/2033	1.80% - 3.40%	1,265,000	1,115,000
Promissory notes	8/22/2018	8/22/2028	0.00%	39,263	34,683
Corporate purpose bonds	2/27/2019	2/1/2029	3.00% - 4.00%	910,000	910,000
Total governmental activities - general obligation debt					<u><u>\$ 8,204,392</u></u>

- Debt service requirements to maturity for governmental activities are as follows:

Years	Governmental Activities					
	Notes from Direct Borrowings and Placements		General Obligation Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 69,116	\$ 7,989	\$ 872,535	\$ 218,716	\$ 941,651	\$ 226,705
2021	70,860	6,245	783,801	186,853	854,661	193,098
2022	63,393	4,493	782,653	169,676	846,046	174,169
2023	63,467	1,594	818,802	152,444	882,269	154,038
2024	3,926	-	817,248	130,118	821,174	130,118
2025 - 2029	15,051	-	2,933,540	368,835	2,948,591	368,835
2030 - 2034	-	-	910,000	59,610	910,000	59,610
Totals	<u>\$ 285,813</u>	<u>\$ 20,321</u>	<u>\$ 7,918,579</u>	<u>\$ 1,286,252</u>	<u>\$ 8,204,392</u>	<u>\$ 1,306,573</u>

# VILLAGE OF PRAIRIE DU SAC

## LONG-TERM OBLIGATIONS (continued)

### Enterprise Funds Debt

➤ Business-type activities long-term debt at December 31, 2019 consists of the following individual issues:

	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance 12/31/2019
<b>Business-Type Activities</b>					
Refunding bonds	5/17/2012	4/1/2024	2.00% - 2.20%	\$ 349,220	\$ 147,040
Electric revenue bonds	5/17/2012	12/1/2025	1.00% - 2.80%	1,225,000	615,000
Safe drinking water loan	4/25/2012	5/1/2031	2.20%	1,554,314	1,056,685
Promissory notes	4/1/2013	4/1/2023	2.65%	75,190	32,369
Corporate purpose bonds	4/15/2014	2/1/2034	0.35% - 4.10%	820,000	645,000
Corporate purpose bonds	5/19/2015	4/1/2030	1.00% - 3.00%	290,000	175,000
Member energy efficiency and renewable energy loan	7/22/2015	8/1/2025	0.00%	123,505	68,957
Corporate purpose notes	3/17/2016	3/17/2026	1.50% - 2.50%	175,000	105,000
Corporate purpose bonds	3/23/2017	3/1/2027	1.50% - 2.75%	310,000	244,381
Corporate purpose bonds	3/20/2018	3/1/2033	1.80% - 3.40%	420,000	375,000
Corporate purpose bonds	2/27/2019	2/1/2029	3.00% - 4.00%	295,000	295,000
Promissory note	4/10/2019	3/10/2024	2.00%	6,851	6,109
Total business-type activities - long-term debt					<u>\$ 3,765,541</u>

➤ Debt service requirements to maturity for business-type activities are as follows:

Years	Business-Type Activities							
	Notes from Direct Borrowings and Placements		General Obligation Debt		Mortgage Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 99,387	\$ 23,357	\$ 232,464	\$ 56,404	\$ 100,000	\$ 14,898	\$ 431,851	\$ 94,659
2021	101,337	21,388	226,200	46,524	100,000	12,846	427,537	80,758
2022	103,327	19,378	232,347	41,186	100,000	10,698	435,674	71,262
2023	105,279	17,323	226,198	35,610	105,000	8,348	436,477	61,281
2024	97,939	17,099	222,754	29,885	105,000	5,723	425,693	52,707
2025 - 2029	461,032	46,935	646,460	80,589	105,000	2,940	1,212,492	130,464
2030 - 2034	195,817	4,331	200,000	18,205	-	-	395,817	22,536
Totals	<u>\$ 1,164,118</u>	<u>\$ 149,811</u>	<u>\$ 1,986,423</u>	<u>\$ 308,403</u>	<u>\$ 615,000</u>	<u>\$ 55,453</u>	<u>\$ 3,765,541</u>	<u>\$ 513,667</u>