

January 13, 2023

Stephanie Waala, Clerk/Treasurer  
Village of Random Lake, Wisconsin  
96 Russell Dr  
PO Box 344  
Random Lake, WI 53075

**Re: Written Municipal Advisor Client Disclosure with the Village of Random Lake (“Client”)  
for 2023 Financial Management Plan (“Project” Pursuant to MSRB Rule G-42)**

Dear Stephanie:

As a registered Municipal Advisor, we are required by Municipal Securities Rulemaking Board (MSRB) Rules to provide you with certain written information and disclosures prior to, upon or promptly, after the establishment of a municipal advisory relationship as defined in Securities and Exchange Act Rule 15Ba1-1. To establish our engagement as your Municipal Advisor, we must inform you that:

1. When providing advice, we are required to act in a fiduciary capacity, which includes a duty of loyalty and a duty of care. This means we are required to act solely in your best interest.
2. We have an obligation to fully and fairly disclose to you in writing all material actual or potential conflicts of interest that might impair our ability to render unbiased and competent advice to you. We are providing these and other required disclosures in **Appendix A** attached hereto.

As your Municipal Advisor, Ehlers shall provide this advice and service at such fees, as described within **Appendix B** attached hereto.

This documentation and all appendices hereto shall be effective as of its date unless otherwise terminated by either party upon 30 days written notice to the other party.

During the term of our municipal advisory relationship, this writing might be amended or supplemented to reflect any material change or additions.

We look forward to working with you on this Project.

Sincerely,

Ehlers & Associates

A handwritten signature in blue ink that reads 'Jon Cameron'. The signature is fluid and cursive, with a large loop for the 'J' and a distinct 'P' for the first initial.

Jon Cameron  
Senior Municipal Advisor/Vice President

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<sup>1</sup> This document is intended to satisfy the requirements of MSRB Rule G-42(b) and Rule G-42(c).

## Appendix A

### DISCLOSURE OF CONFLICTS OF INTEREST/OTHER REQUIRED INFORMATION

#### Actual/Potential Material Conflicts of Interest

Ehlers has no known actual or potential material conflicts of interest that might impair its ability either to render unbiased and competent advice or to fulfill its fiduciary duty to Client.

#### Other Engagements or Relationships Impairing Ability to Provide Advice

Ehlers is not aware of any other engagement or relationship Ehlers has that might impair Ehlers' ability to either render unbiased and competent advice to or to fulfill its fiduciary duty to Client.

#### Affiliated Entities

Ehlers offers related services through two affiliates of Ehlers, Bond Trust Service Corporation (BTSC) and Ehlers Investment Partners (EIP). BTSC provides paying agent services while Ehlers Investment Partners (EIP) provides investment related services and bidding agent service. Ehlers and these affiliates do not share fees. If either service is needed in conjunction with an Ehlers municipal advisory engagement, Client will be asked whether or not they wish to retain either affiliate to provide service. If BTSC or EIP are retained to provide service, a separate agreement with that affiliate will be provided for Client's consideration and approval.

#### Solicitors/Payments Made to Obtain/Retain Client Business

Ehlers does not use solicitors to secure municipal engagements; nor does it make direct or indirect payments to obtain or retain Client business.

#### Payments from Third Parties

Ehlers does not receive any direct or indirect payments from third parties to enlist Ehlers recommendation to the Client of its services, any municipal securities transaction or any financial product.

#### Payments/Fee-splitting Arrangements

Ehlers does not share fees with any other parties and any provider of investments or services to the Client. However, within a joint proposal with other professional service providers, Ehlers could be the contracting party or be a subcontractor to the contracting party resulting in a fee splitting arrangement. In such cases, the fee due Ehlers will be identified in a Municipal Advisor writing and no other fees will be paid to Ehlers from any of the other participating professionals in the joint proposal.

#### Municipal Advisor Registration

Ehlers is registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).

## **Material Legal or Disciplinary Events**

Neither Ehlers nor any of its officers or municipal advisors have been involved in any legal or disciplinary events reported on Form MA or MA-I nor are there any other material legal or disciplinary events to be reported. Ehlers' application for permanent registration as a Municipal Advisor with the (SEC) was granted on July 28, 2014 and contained the information prescribed under Section 15B(a)(2) of the Securities and Exchange Act of 1934 and rules thereunder. It did not list any information on legal or disciplinary disclosures.

Client may access Ehlers' most recent Form MA and each most recent Form MA-I by searching the Securities and Exchange Commission's EDGAR system (currently available at <http://www.sec.gov/edgar/searchedgar/companysearch.html>) and searching under either our Company Name (Ehlers & Associates, Inc.) or by using the currently available "Fast Search" function and entering our CIK number (0001604197).

Ehlers has not made any material changes to Form MA or Form MA-I since that date.

## **Conflicts Arising from Compensation Contingent on the Size or Closing of Any Transaction**

The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the client. Compensation contingent on the size of the transaction presents a conflict of interest because the advisor may have an incentive to advise the client to increase the size of the securities issue for the purpose of increasing the advisor's compensation. Compensation contingent on the closing of the transaction presents a conflict because the advisor may have an incentive to recommend unnecessary financings or recommend financings that are disadvantageous to the client. If the transaction is to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Any form of compensation due a Municipal Advisor will likely present specific conflict of interests with the Client. If a Client is concerned about the conflict arising from Municipal Advisor compensation contingent on size and/or closing of their transaction, Ehlers is willing to discuss and provide another form of Municipal Advisor compensation. The Client must notify Ehlers in writing of this request within 10 days of receipt of this Municipal Advisor writing.

## **MSRB Contact Information**

The website address of the MSRB is [www.msrb.org](http://www.msrb.org). Posted on the MSRB website is a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the financial regulatory authorities.

# Appendix B

## Scope of Service

Client has requested that Ehlers & Associates to prepare a Financial Management Plan (“Project”). Ehlers & Associates proposes and agrees to provide the following scope of services:

### Confirm Planning Objectives

- Prior to commencing the work, we will review our approach with Client staff to ensure that we have a full understanding of the Client’s objectives, any areas of concern or focus, and desired process outcomes. If necessary, we can modify our Scope of Services to meet specific Client needs.

### Gather Required Information

- To complete our work, we will need to gather certain information which may include prior year audits and budgets (generally five years); current year budget; capital improvement plans; existing debt service schedules and allocations; strategic planning documents; staffing plans; and policies pertaining to fund balance, debt management; post-issuance compliance and financial management (Ehlers & Associates may already have some or all this information on file).

### Prepare Financial Model

- Based on the Client’s objectives and the information available, we will prepare a Client-specific Excel based financial planning model that includes:
  - **Credit Profile Evaluation.** An assessment of selected financial, debt and demographic indicators will be prepared comparing Client to the Statewide median indicators for its rating peer group, and to other governmental entities of comparable size or location. If applicable, the assessment will also include a comparison with the medians of the next higher rating classification and to representative governmental entities in that class. Analysis will be provided to identify areas of strength and potential weakness in the Client’s credit profile.
  - **Valuation Forecast.** We will project growth in equalized value based on historical valuation trends, and anticipated potential for and timing of new development based on Client input. If applicable, “TID IN” and “TID OUT” forecasts will be provided. The impact of TID closure will be considered based on Client direction. One or more potential growth scenarios may be modeled based on Client’s o b j e c t i v e s .

- **Fund Forecasts.** We will forecast revenues and expenditures for the following funds based on prior year budgetary trends. Based on the Client's objectives and the information available to us, one or more alternate fund forecasts may be developed to reflect adjustments to service levels and staffing.
  - General Fund
  - Debt Service Fund
  - Capital Improvement Fund
  - Tax Incremental Finance Districts #3 and #4
  - Water Utility Fund
  - Sanitary Sewer Utility Fund
  
- **Capital Planning Model.** Using Client's capital improvement plans, we will prepare one or more models identifying funding sources for identified projects. Fund balances, tax levy, debt proceeds, and annual revenues will be evaluated as funding sources.
  
- **Debt Model.** We will prepare a current debt service schedule including projected debt abatement sources and tax levy requirements. To the extent that debt financing is required for capital improvement projects, the projected impact of that financing will be modeled. The model will also forecast debt limit capacity utilization and the projected impact of future debt obligations on selected debt profile indicators (for General Obligation debt).
  
- **Consolidated Tax Levy and Rate Projection Model.** A summary forecast will be provided projecting the future tax levy that would be required to support the General Fund, Capital Projects Fund, Debt Service Fund, and other levy supported funds. Based on the valuation projection model, a forecasted equalized tax rate will be provided. Future levy requirements will be tested against applicable levy and rate limits. A similar summary forecast will be provided for any enterprise funds included in the model and will include a projection of any additional revenue requirements needed to support the forecast.

### **Conduct Governing Body Workshops**

- A total of four workshops will be conducted concurrent with development of the financial model. The purpose of the workshops will be to present key data, observations, findings, alternatives, and recommendations, and to seek input of Governing Body members and key staff at periodic intervals before the model is finalized. Specific workshop dates, and the points at which they occur in the process, will be established in consultation with the Client based on the objectives of Client, the availability of the Governing Body and key staff, and the availability of information needed to complete the plan. Workshop duration is typically two hours, with three-to-four-week intervals between workshops. Workshops are generally more effective when held independent of other Governing Body meetings.

### **Final Report**

- Following completion of the model and workshops, we will prepare a summary report that includes and explains all primary elements of the forecast model. The report will include a summary of key observations and recommendations. If applicable, we will recommend modifications to existing Client policies pertaining to fund balance, debt management, post-issuance compliance and financial management.

### **Compensation**

In return for the services set forth in the “Scope of Service,” Client agrees to compensate Ehlers & Associates in the amount of \$17,000.

For any service directed by Client and not covered by this, or another applicable Appendix, Ehlers & Associates will bill Client at an hourly rate that is dependent upon the task/staff required to meet Client request at no less than \$125.00/hour and not to exceed \$350.00/hour.

### **Payment for Services**

For all compensation due to Ehlers & Associates, we will invoice Client for the amount due at the completion of the work. Our fees include our normal travel, printing, computer services, and mail/delivery charges. The invoice is due and payable upon receipt by the Client.



June 8, 2020

2020 Financial Management Plan

Village of Wrightstown, WI



**Prepared by:**

Jon Cameron, CIPMA  
Senior Municipal Advisor

Brian Roemer  
Municipal Advisor



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## SECTION 1 – BACKGROUND

In August of 2019, Ehlers & Associates was engaged by the Village to prepare a comprehensive Five-Year Financial Management Plan to guide future financing decisions. This document summarizes the results of that planning effort and is intended to be used as an analytical framework for making future decisions with respect to levels and timing of supportable debt financing. Because conditions can change rapidly, and assumptions may or may not be borne out over time, it is recommended that this plan be updated annually or at other key times prior to making long-term financing commitments.

## SECTION 2 – PROCESS

Development and refinement of the financial plan model was completed during a series of planning workshops with the Village Board. These workshops were held on January 21, February 19, March 17, and April 21, 2020. During these workshops, Village officials were briefed on the current status of the Village’s financial position; historical and projected valuation trends; capital financing alternatives; tax rate projections for operating, capital and debt service expenditures; and cash flow projections for Tax Incremental District No. 2.

## SECTION 3 – CURRENT FINANCIAL POSITION

As part of the planning process, the current financial position of the Village was reviewed. This review included an analysis of current general obligation debt structure, and a comparison of credit and financial indicators of the Village to statewide medians and to selected communities in Wisconsin with similar demographics in terms of location or size.

### 3.1 General Obligation (G.O.) Debt Schedule

**Table 1** provides a schedule of existing Village G.O. debt and associated payments. G.O. debt is secured by the “full faith and credit” of the issuer, meaning the Village has an irrevocable duty to levy annually a property tax in an amount sufficient to ensure timely repayment of the debt. While the debt is ultimately secured by the ability to levy a property tax, the Village can, and does, abate portions of the levy with other sources of revenue available for debt payments. These other sources of revenue include:

- Tax increments from Tax Incremental Districts No. 3 & 4 (“TID 3 or 4”)
- User fees from the operation of the Village’s Sewer Utility
- User fees from the operation of the Village’s Water Utility



Collectively, these non-property tax revenue sources are expected to repay 70.9% of the scheduled debt service of all Village G.O. debt issued as of January 1, 2020. Future tax increment collections from TID No. 3 comprise the largest single source of this non-property tax revenue, reflecting an allocation of 32.1% of all current Village G.O. debt service to TIF eligible project costs. For the current 2020 budget year, existing debt service not paid from any other source is equivalent to a tax rate of \$2.13 per \$1,000 of equalized property value.

Wisconsin State Statutes limit the amount of G.O. debt principal that a community may have outstanding to 5% of its equalized value (including the value of any tax increments). The Village's equalized value as of January 1, 2020 was \$294,181,900 with a corresponding debt principal limit of \$14,709,095. The Village's outstanding debt principal as of December 31, 2019 was \$12,489,841 which is 85% of the limit.



**Table 1**  
**Existing G.O. Debt Base Case**

*Village of Wrightstown, WI*

Year Ending	Existing Debt								Year Ending
	Total G.O. Debt Payments	Less: Water	Less: Sewer	Less: TIF	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$215,000 Home	
2019	1,388,028	(123,631)	(126,586)	(639,812)	497,998	261,725,200	\$2.08	\$448.06	2019
2020	1,564,429	(131,461)	(128,632)	(745,641)	558,696	266,971,880	\$2.13	\$458.95	2020
2021	1,609,589	(139,858)	(156,414)	(757,795)	555,522	272,323,737	\$2.08	\$447.38	2021
2022	1,425,921	(137,138)	(128,244)	(788,977)	371,563	277,782,880	\$1.36	\$293.35	2022
2023	1,324,661	(50,155)	(130,144)	(779,144)	365,218	283,351,460	\$1.31	\$282.67	2023
2024	1,130,500	(14,400)	(13,349)	(793,492)	309,260	289,031,671	\$1.09	\$234.66	2024
2025	1,132,696	(14,100)	(13,049)	(801,779)	303,768	294,825,750	\$1.05	\$225.96	2025
2026	886,353	(13,800)	(7,824)	(695,293)	169,436	300,735,981	\$0.57	\$123.56	2026
2027	896,554	(13,500)	(7,674)	(704,074)	171,306	306,764,691	\$0.57	\$122.47	2027
2028	806,664	(13,244)	(7,546)	(640,016)	145,859	312,914,255	\$0.48	\$102.23	2028
2029	480,539	(13,031)	(12,386)	(311,909)	143,213	319,187,097	\$0.46	\$98.40	2029
2030	486,027	(12,810)	(12,165)	(315,697)	145,355	325,585,688	\$0.46	\$97.91	2030
2031	475,768	(12,580)	(6,993)	(313,867)	142,329	332,112,548	\$0.44	\$93.99	2031
2032	489,767	(12,350)	(11,820)	(321,389)	144,208	338,770,249	\$0.43	\$93.36	2032
2033	487,806	(12,110)	(11,580)	(318,305)	145,811	345,561,414	\$0.43	\$92.54	2033
2034	485,075	(11,860)	(11,330)	(314,730)	147,155	352,488,718	\$0.43	\$91.56	2034
2035	481,797	(11,610)	(6,143)	(310,774)	153,271	359,554,890	\$0.43	\$93.49	2035
2036	354,980	(11,350)	(10,945)	(217,945)	114,740	366,762,714	\$0.32	\$68.61	2036
2037	316,698	(16,013)	(10,675)	(173,400)	116,610	374,115,030	\$0.32	\$68.36	2037
2038	119,793	(15,608)	(10,405)	0	93,780	381,614,735	\$0.25	\$53.89	2038
2039	121,620	(15,203)	(10,135)	0	96,283	389,264,782	\$0.25	\$54.25	2039
2040	0	0	0	0	0	397,068,187	\$0.00	\$0.00	2040
Total	15,077,235	(672,178)	(707,450)	(9,304,225)	4,393,381				Total

**Notes:**

**Legend:**

Represents +/- 25% Change over previous year



### 3.2 Financial Indicators

Investors in municipal bonds and other forms of public debt may rely on ratings assigned by credit rating services as one determinant in judging the risk of a particular investment. As such, an issuer’s rating affects the price and interest rate that will be paid when debt is issued. Bond ratings are provided, for a fee, by firms such as Moody’s Investors Service, Standard & Poor’s, and Fitch Ratings. **Table 2**, found below, defines the rating codes used by Moody’s Investors Service and Standard & Poor’s in evaluation of “Investment Grade” securities.

**Table 2**  
**Bond Ratings and Description**

*Village of Wrightstown, WI*

<b>Moody's</b>	<b>S&amp;P</b>	<b>Rating Description</b>
Aaa	AAA	Highest rating assigned. The obligor’s capacity to meet its financial commitment on the obligation is <b>EXTREMELY STRONG</b>
Aa1	AA+	Differs from the highest rated obligations only in small degree. The obligor’s capacity to meet its financial commitment on the obligation is <b>VERY STRONG</b>
Aa2	AA	
Aa3	AA-	
A1	A+	Is somewhat more susceptible to the adverse affects of changes in circumstances and economic conditions than obligations in higher rated categories. The obligor’s capacity to meet financial commitment on the obligation is still <b>STRONG</b>
A2	A	
A3	A-	
Baa1	BBB+	Exhibits <b>ADEQUATE</b> protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation
Baa2	BBB	
Baa3	BBB-	

The Village is not currently rated by a rating agency, however, the typical financial indicators that are used by the rating agencies to determine credit quality are useful when gauging the financial position of a community. In assigning a rating to a bond, credit rating services examine various measures designed to assess the debt issuer’s financial condition. Local governments can calculate these same measures for themselves and use them as



the basis for self-evaluation, and in the development of formal or informal financial management policies. Typical financial indicators include:

- **Equalized Value of Community** – One of the most significant factors considered by credit rating services is the total value of all taxable property in the community. The size of a community's tax base is a reflection of its ability to pay, and accordingly, its creditworthiness. An additional qualitative indicator is the composition of the local tax base. A diverse property tax base of residential, commercial and industrial land uses that is not concentrated in a particular segment of the economy or in several large employers is considered more resilient to economic fluctuations.
- **Average Annual Growth** – An indicator of economic health and ability to repay existing and future debt, this calculation represents the average percentage growth in equalized value over the most recent five-year period for which data is available.
- **Per Capita Equalized Value** – Total equalized value, divided by population, this measure reflects the concentration of value relative to population. High value per capita may be an indicator of a large non-residential commercial or industrial base, or a community with comparatively large and high valued homes. In general, a greater value per capita is a positive indicator of ability to repay debt.
- **Direct Debt Burden** – The total principal amount of debt outstanding, expressed as a percentage of the issuer's total equalized value, and as a total per capita. As opposed to Overall Debt Burden (see below), Direct Debt Burden calculations consider only that debt which is issued as an obligation of the municipality.
- **Overall Debt Burden** – Similar to Direct Debt Burden but includes the total principal amount of debt outstanding for all entities that have taxing authority within the community's boundaries, including the local government, the school district, the county, the technical college, and any special taxing jurisdictions. Both direct and overall debt burden reflect the tax effort required of individual taxpayers, and the community, to repay incurred debt obligations.
- **Payout Over Ten Years** – Expressed as a percentage, this indicator reflects the amount of debt principal of the issuer that will be retired within ten years. While various considerations must be considered when determining the appropriate term over which to repay a debt obligation, a rapid amortization of debt is a favorable credit indicator.
- **Undesignated General Fund Balance** – Expressed as a percentage of annual operating revenues, this indicator reflects the local government's financial flexibility and capability to deal with contingencies such as unexpected losses in revenue or emergency expenditures. Depending on the purpose for which it has been reserved, some portion of the undesignated reserved fund balance may also be included in this calculation.
- **Percentage of Expenditures for Debt Service** – The total of a local government's gross general obligation debt service payment expressed as a percentage of the sum of all operating and debt service fund expenditures. This measure assesses what proportions of a community's resources are being utilized for debt repayment, and the relative reliance on debt financing. In some cases, non-tax levy resources such as tax increments (TIF), special assessments and impact fees may be paying for a significant portion of the annual debt



service payment. In these instances, it is also useful to calculate the percentage based on the net levy amount for debt service to reflect the application of these other resources.

- **Adjusted Gross Income Per Tax Return** – The total reported gross income within a political subdivision divided by the number of returns filed. This indicator provides a measure that can be used to assess relative wealth as compared to communities with similar characteristics.
- **Adjusted Gross Income as a Percentage of State Average** – Similar to Adjusted Gross Income per Tax Return, this indicator reflects the relative wealth of the community as compared to the Statewide average.

**Table 3** reflects the calculated factors for the Village based on information contained in the 2018 financial statements and other available sources. These factors are compared to State median “A1” averages, and to various cities and villages in the surrounding area where information was available. Current favorable indicators for the Village are its payout over ten years, average annual growth rate, per capita equalized value, adjusted gross incomes and undesignated general fund balance levels. Indicators that are unfavorable as compared to the median “A1” are direct debt burden and overall debt per capita.



**Table 3**  
**Rating Factors of Comparable Communities**

*Village of Wrightstown, WI*

Municipality	Current Rating	Overall Debt Burden	Direct Debt Burden	Payout, 10-Years	Direct Debt Per Capita	Overall Debt Per Capita	Average Annual Growth FV	Undesignated Gen. Fund % of Total Op. Rev.	% of Exp. for Debt Service	Adj Gross Inc Per Return (2018)	Adj Gross Inc as % of State (2018)	Per Capita Eq. Value (2019)	Eq. Value TID - IN (2019)	Population (2019)
Wrightstown	NR	5.04%	4.25%	76.23%	\$4,198	\$4,980	8.07%	61.38%	9.66%	\$69,378	116.75%	\$98,885	294,181,900	2,975
Weyauwega	NR	7.54%	2.97%	62.10%	\$1,580	\$3,598	2.52%	2.32%	11.34%	\$43,669	73.49%	\$53,139	99,741,500	1,877
Jackson	A2	3.29%	2.45%	74.29%	\$2,376	\$3,193	6.60%	30.69%	24.29%	\$64,700	108.88%	\$101,894	732,309,800	7,187
New London	A1	3.57%	2.21%	59.03%	\$1,178	\$1,902	2.74%	58.67%	6.40%	\$44,478	74.85%	\$54,695	407,260,900	7,446
Chilton	A1	4.18%	1.11%	45.18%	\$740	\$2,786	3.29%	33.63%	5.35%	\$48,113	80.97%	\$71,835	281,736,000	3,922
New Holstein	A+	4.18%	1.40%	100.00%	\$841	\$2,380	2.76%	54.57%	8.42%	\$53,079	89.32%	\$60,011	191,794,000	3,196
Lawrence	AA-	6.60%	2.33%	87.88%	\$2,908	\$8,246	7.71%	40.18%	20.37%	\$102,997	173.33%	\$125,040	711,478,500	5,690
Little Chute	Aa3	6.05%	2.52%	83.67%	\$2,043	\$4,907	7.10%	89.97%	18.00%	\$57,543	96.84%	\$81,180	952,165,700	11,729

Source: Moody's Investor's Service Most Recent Credit Reports & Village or City Audits, State of Wisconsin (DOR)



As noted earlier in this plan, the Village expects that 70.9% of all current G.O. debt service payments will be paid from other revenue sources. Since the financial indicators discussed in this section do not distinguish between G.O. debt that is repaid from general property taxes, and G.O. debt repaid with tax increments or other non-property tax sources, the Village’s indicators reflected above should be considered in the context of how debt is being repaid. **Table 4** provides a breakdown of three key indicators including and excluding G.O. debt allocated to abatement sources. When TID and Utility related debt is excluded, the Village’s percent of direct debt burden drops closer to A1 rated communities to 1.25%.

**Table 4**  
**Rating Factors Adjusted**  
*Village of Wrightstown, WI*

	Direct Debt Burden	Direct Debt Per Capita
All Current Village G.O. Debt	4.25%	\$ 4,198
Excluding Abatement Sources	1.25%	\$ 1,239

The analysis presented in this Section provides one way in which to benchmark the financial health of the community. Using annual financial results, these numbers, like the balance of the financial plan, can be updated to reflect both historical trends and future projections. As a part of this planning process, the Village Board discussed the development of formal financial management policies that establish targeted ranges for debt burden, debt per capita, and percent of expenditures for debt service. While the Village can develop policies or guidelines designed to control some of the measures discussed in this section, other variables, such as growth rates, personal income levels, and debt plans of other overlapping taxing entities are largely outside of the ability of the Village Board to influence or control.

## SECTION 4 – FINANCIAL PLAN DATA TABLES

### 4.1 Equalized Value

Projection of the tax rate impact of operating, capital and debt expenditures over time requires that assumptions be made as to the pattern of future growth in the Village. Projections developed for the Village’s financial model utilize equalized (fair market) values, which provide for more accurate forecasting by eliminating the need to account for changes in assessment ratios and revaluation. During the period from 2015 through 2019, Village equalized value increased by an average of 8.15% per year. This average





includes value increases that occurred within TID No. 3. A total of 2.98% of the average annual value increase was the result of economic (inflationary) change, with new construction accounted for the balance (see [Table 5](#)).

**Table 5**  
**Equalized Value Projection Model**

*Village of Wrightstown, WI*

I. Five-Year Historical TID IN Growth by Category (Data Per Wis. Dept. of Revenue)									
	Historical TID IN Equalized Value		Economic Change <sup>1</sup>		New Construction <sup>2</sup>		Other & Personal Property <sup>3</sup>		
2015	216,241,400								
2016	215,523,800	-0.33%	-3,908,200	-1.81%	2,279,400	1.05%	911,200	0.42%	
2017	236,578,800	9.77%	11,807,000	5.48%	9,695,300	4.50%	-447,300	-0.21%	
2018	254,760,200	7.69%	4,158,600	1.76%	15,591,200	6.59%	-1,568,400	-0.66%	
2019	294,181,900	15.47%	16,503,100	6.48%	23,409,300	9.19%	-490,700	-0.19%	
<b>AVERAGE CHANGE</b>	<b>8.15%</b>		<b>7,140,125</b>	<b>2.98%</b>	<b>12,743,800</b>	<b>5.33%</b>	<b>-398,800</b>	<b>-0.16%</b>	

II. Five-Year Historical TID OUT Growth by Category (Data Per Wis. Dept. of Revenue - Breakdown Assumes Same Ratios as TID IN)									
	Historical TID OUT Equalized Value		Economic Change		New Construction		Other & Personal Property		
2015	216,241,400								
2016	214,990,900	-0.58%	-6,810,485	-3.15%	3,972,115	1.84%	1,587,870	0.73%	
2017	229,941,300	6.95%	8,383,727	3.90%	6,884,285	3.20%	-317,612	-0.15%	
2018	238,963,500	3.92%	2,063,632	0.90%	7,736,859	3.36%	-778,291	-0.34%	
2019	261,725,200	9.53%	9,528,727	3.99%	13,516,298	5.66%	-283,325	-0.12%	
<b>AVERAGE CHANGE</b>	<b>4.96%</b>		<b>3,291,400</b>	<b>1.41%</b>	<b>8,027,389</b>	<b>3.51%</b>	<b>52,161</b>	<b>0.03%</b>	

**Notes:**

1. Includes changes to improvement values due to construction of new buildings and other improvements to the land, and due to higher land utility.
2. Includes changes due to market conditions, based on analysis of sales.
3. Includes changes due to s. 70.57 adjustments (corrections, the DOR's field review of property, demolition or destruction of buildings or other improvements, changes in exempt status of property, changes in classification of property, annexation gains or losses, and other miscellaneous changes.

Based on historical value trends, a model was developed to forecast future valuation growth for purposes of projecting tax rate impact. The model (see [Table 6](#)) projects values using three techniques: 1) an assumption that TID OUT and TID IN values will continue to increase year over year based on historical indications; 2) an assumption that TID OUT and TID IN New Construction values will increase by 1.44% and 2.19% respectively per year (59% straight line method, selected by the Village Board to reflect current economic conditions) and 3) an assumption that TID OUT and TID IN values will increase by 0.56% and 1.19% respectively per year (60% straight line method, selected by the Village Board to reflect current economic conditions). This method is the most conservative as it projects that the Village will grow at a slower rate than it has over the past six years. The equalized value projections do include the anticipated closure of TID No. 3 in 2035 and TID no. 4 in 2036 approximately \$31 million dollars has been added to the value projections.



**Table 6**  
**Equalized Value Projection Model**  
*Village of Wrightstown, WI*

III. Projection of TID OUT Equalized Value - Selection of Method & Discount				
PROJECTION METHOD	Percent		Percent	
DISCOUNT FACTOR	60.00%		59.00%	
				Manual Adjustments

IV. Projection of TID OUT Equalized Value									
	Projected TID OUT Equalized Value		Economic Change		New Construction		TID Closure or Other Adjustment		
2020	266,971,880	2.00%	1,474,841	0.56%	3,771,838	1.44%			0.00%
2021	272,323,737	2.00%	1,504,407	0.56%	3,847,451	1.44%			0.00%
2022	277,782,880	2.00%	1,534,565	0.56%	3,924,579	1.44%			0.00%
2023	283,351,460	2.00%	1,565,327	0.56%	4,003,253	1.44%			0.00%
2024	289,031,671	2.00%	1,596,707	0.56%	4,083,504	1.44%			0.00%
2025	294,825,750	2.00%	1,628,715	0.56%	4,165,364	1.44%			0.00%
2026	300,735,981	2.00%	1,661,365	0.56%	4,248,865	1.44%			0.00%
2027	306,764,691	2.00%	1,694,670	0.56%	4,334,040	1.44%			0.00%
2028	312,914,255	2.00%	1,728,642	0.56%	4,420,923	1.44%			0.00%
2029	319,187,097	2.00%	1,763,295	0.56%	4,509,547	1.44%			0.00%
2030	325,585,688	2.00%	1,798,643	0.56%	4,599,947	1.44%			0.00%
2031	332,112,548	2.00%	1,834,700	0.56%	4,692,160	1.44%			0.00%
2032	338,770,249	2.00%	1,871,479	0.56%	4,786,222	1.44%			0.00%
2033	345,561,414	2.00%	1,908,996	0.56%	4,882,169	1.44%			0.00%
2034	352,488,718	2.00%	1,947,264	0.56%	4,980,039	1.44%			0.00%
2035	377,823,990	7.19%	1,986,300	0.56%	5,079,872	1.44%	18,269,100		5.18%
2036	398,524,746	5.48%	2,129,066	0.56%	5,444,990	1.44%	13,126,700		3.47%
2037	406,513,780	2.00%	2,245,717	0.56%	5,743,318	1.44%			0.00%
2038	414,662,967	2.00%	2,290,736	0.56%	5,858,451	1.44%			0.00%
2039	422,975,517	2.00%	2,336,657	0.56%	5,975,893	1.44%			0.00%
2040	431,454,704	2.00%	2,383,499	0.56%	6,095,689	1.44%			0.00%

V. Projection of TID IN Equalized Value									
	Projected TID IN Equalized Value		Economic Change		New Construction		Manual Adjustment		
2020	304,116,882	3.38%	3,502,722	1.19%	6,432,260	2.19%			0.00%
2021	314,387,384	3.38%	3,621,014	1.19%	6,649,488	2.19%			0.00%
2022	325,004,737	3.38%	3,743,301	1.19%	6,874,052	2.19%			0.00%
2023	335,980,654	3.38%	3,869,718	1.19%	7,106,199	2.19%			0.00%
2024	347,327,246	3.38%	4,000,405	1.19%	7,346,186	2.19%			0.00%
2025	359,057,029	3.38%	4,135,505	1.19%	7,594,279	2.19%			0.00%
2026	371,182,946	3.38%	4,275,167	1.19%	7,850,749	2.19%			0.00%
2027	383,718,373	3.38%	4,419,546	1.19%	8,115,881	2.19%			0.00%
2028	396,677,142	3.38%	4,568,801	1.19%	8,389,967	2.19%			0.00%
2029	410,073,548	3.38%	4,723,097	1.19%	8,673,310	2.19%			0.00%
2030	423,922,372	3.38%	4,882,603	1.19%	8,966,221	2.19%			0.00%
2031	438,238,893	3.38%	5,047,496	1.19%	9,269,024	2.19%			0.00%
2032	453,038,905	3.38%	5,217,958	1.19%	9,582,053	2.19%			0.00%
2033	468,338,736	3.38%	5,394,177	1.19%	9,905,654	2.19%			0.00%
2034	484,155,266	3.38%	5,576,347	1.19%	10,240,184	2.19%			0.00%
2035	500,505,945	3.38%	5,764,669	1.19%	10,586,011	2.19%			0.00%
2036	517,408,813	3.38%	5,959,350	1.19%	10,943,517	2.19%			0.00%
2037	534,882,516	3.38%	6,160,607	1.19%	11,313,097	2.19%			0.00%
2038	552,946,334	3.38%	6,368,660	1.19%	11,695,157	2.19%			0.00%
2039	571,620,195	3.38%	6,583,740	1.19%	12,090,121	2.19%			0.00%
2040	590,924,702	3.38%	6,806,083	1.19%	12,498,423	2.19%			0.00%



## 4.2 Operating Budget Projections

A five-year projection of the Village’s general fund budget revenues and expenditures is included as **Appendix A** to this report. Specific assumptions as to rates of increase or decrease in revenues and expenditures are detailed within the Appendix. The following is an overview and summary of these assumptions.

### General Fund Revenues

To reflect the trend experienced by most local governments today, non-tax levy revenues were generally projected to remain flat at their 2020 budgeted levels. Non-tax levy revenue sources available for general operations for purposes of this analysis are projected to remain at 2020 budgeted levels for the next five years. With no assumptions for increases in revenues, an increase in the tax levy for operating purposes would be required unless expenditures are further curtailed, additional revenues found, or additional growth and development occurs that can help absorb future levy shortfall.

### General Fund Expenditures

While non-tax levy sources of revenue for most communities have remained stagnant, expenditures have not. Increases in the cost of employee health insurance and increase in the cost of commodities such as fuel and salt have significantly outpaced inflation. **Table 7** reflects the assumptions used in projecting operating expenses.

**Table 7**  
**Forecast**

*Village of Wrightstown, WI*

EXPENDITURE CODES			
CODE	DEFINITION	INCREASE	EXPLANATION
C	Commodities	2.00%	Fuel & Mileage, Office Supplies, Operating Supplies, Utilities, Uniforms, Office Furniture & Equipment
E	Employee Insurance	4.00%	Health, Dental & Life Insurance, Post Employment Health Plan, Long Term Disability
I	Insurance	3.00%	Property & Liability
S	Services	3.00%	Advertising & Printing, Communications, Contractual Services, Dues & Memberships, Janitorial Services, Maintenance Agreements, Meetings & Training, Professional Services, Publications & Subscriptions, Repairs & Maintenance
W	Wages	3.00%	Regular & Seasonal Wages, Overtime, Holiday & Misc. Compensation, Longevity, Premium Pay, Social Security, Retirement, Unemployment Compensation

On average, Village expenditures for operations (excluding debt and sinking fund reserve) are expected to increase by an average of 3%, or \$78,820 annually for the next five years.



Since expenditures are projected to increase at a faster rate than sources of non-tax levy revenue, increases in the Village’s tax levy would be required. **Table 8** summarizes the projected annual tax levy required for operations only.

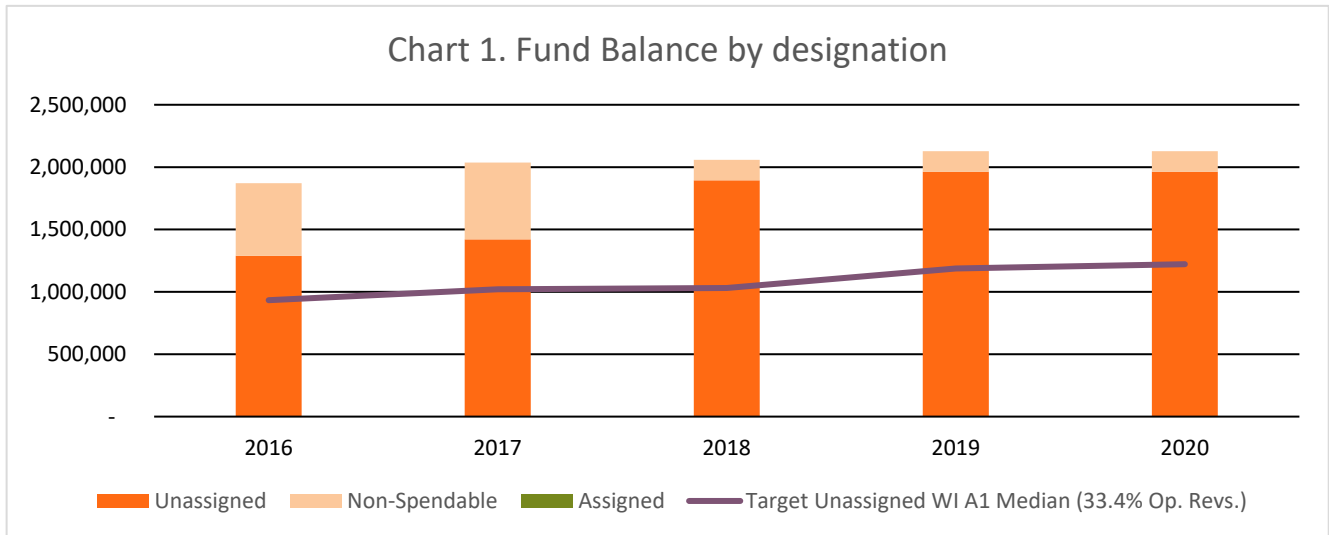
**Table 8**  
**Projected Tax Levy & Rate**  
*Village of Wrightstown, WI*

	Actual		Budget	Projected				
	2018	2019	2020	2021	2022	2023	2024	2025
<b>GENERAL FUND</b>								
<b>OPERATING EXPENDITURES</b>								
General Government	596,380	620,127	627,230	646,190	665,732	685,876	706,640	728,044
Public Safety	745,398	806,959	878,730	905,115	932,309	960,337	989,226	1,019,002
Public Works	619,156	620,825	635,875	654,120	672,904	692,245	712,159	732,664
Health and Human Services	1,847	2,126	2,858	2,944	3,033	3,125	3,219	3,317
Culture and Recreation	34,327	36,004	38,806	39,900	41,024	42,182	43,373	44,599
Conservation and Development	448,962	736,801	690,734	699,072	707,659	716,503	725,613	734,996
<b>TOTAL OPERATING EXPENDITURES</b>	<b>2,446,070</b>	<b>2,822,843</b>	<b>2,874,234</b>	<b>2,947,339</b>	<b>3,022,661</b>	<b>3,100,268</b>	<b>3,180,230</b>	<b>3,262,620</b>
Less all other revenues	1,691,817	1,592,712	1,585,405	1,592,910	1,592,910	1,592,910	1,592,910	1,592,910
Net Levy Required	754,253	1,230,131	1,288,829	1,354,429	1,429,751	1,507,358	1,587,320	1,669,710
Allowed for operations with NNC LL (1.44%)				2,258,946	2,291,500	2,324,524	2,358,024	2,392,006

With the levy limitation, the Village would be allowed to increase its levy from 2020 levels by an assumed 1.44% or Net new Construction. Allowance for debt service increases as proposed would continue to be outside this levy limit.

### 4.3 Capital Finance Plan

The Village’s Capital Improvement Plan (CIP) identifies total project costs of \$6.37 million. \$6.23 million to be financed with General Obligation debt for the 2020 - 2025 planning period. The various projects funding mechanisms were chosen based on their service life, project amount and ability for applicable fund to cash finance the project. Based on its current fund balance and WI A1 rated communities median of Undesignated Fund Balance the Village should look to establish guidelines for Target Unassigned Fund Balance (see **Chart 1** below). Currently, the Village has healthy Unassigned Fund Balance when compared to A1 rated WI communities. Other benchmarks to consider would be GFOA recommendations. GFOA recommends, at a minimum, that governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures (GFOA’s Executive Board: September 2015). The Village should evaluate the balance between reducing its fund balance for capital needs with maintaining adequate balances. Should the Village desire to use fund balance to pay for capital projects, a source to replenish fund balance should be identified. Revenue sources that would typically be looked to for replenishment of a fund balance include nonrecurring revenues,



budget surpluses, and excess resources in other funds (if legally permissible and there is a defensible rationale). Once the CIP is developed it should be integrated with the Financial Management Plan. For this plan, most of the projects will be funded by levy support through General Obligation Bonds. **Table 9** provides a summary breakdown of these project costs by category and year. Consideration should be given to any debt issuance recommended after 2020, at the time planning to finance the projects, as other debt instruments may be more attractive to the Village at that time.

Other considerations when looking to fund projects should be the G.O. Debt Limit as discussed in Section 3.1. Although the Village has residual capacity under the debt limit future funding pledged on a G.O. basis should look to leave capacity for emergency funding. **Table 10** below depicts the Village’s current and projected percentage of its debt limit and the residual capacity. Starting with year-end 2021, the Village will regain \$1.2 million in residual capacity and amortize \$585,500 of principal per year on average over the next ten years.



**Table 9**  
**Capital Improvement Plan & Funding Uses**  
*Village of Wrightstown, WI*

Projects	Purpose	Plan Issue	Funding	2020	2021	2022	2023	2024	2025	Totals
Poplar St.	Streets - Levy	2024 G.O. Bonds	G.O. Debt						256,000	256,000
Sharla St.	Streets - Levy	None	Tax Levy		30,000					30,000
Alison Ct.	Streets - Levy	None	Tax Levy		30,000					30,000
Clay St. / Highland St.	Streets - Levy	2019B G.O. Bonds	G.O. Debt	620,000						620,000
Short St.	Streets - Levy	2021 G.O. Bonds	G.O. Debt			132,825				132,825
Debra St.	Streets - Levy	2021 G.O. Bonds	G.O. Debt				330,000			330,000
Washington St. / ZZ	Streets - Levy	2021 G.O. Bonds	G.O. Debt		125,000					125,000
Rosin Rd.	Streets - Levy	2021 G.O. Bonds	G.O. Debt		300,000					300,000
Parks	PW, Other - Levy	2021 G.O. Bonds	G.O. Debt			175,000				175,000
Debra St.	Water	2021 G.O. Bonds	G.O. Debt				315,000			315,000
Clay St. / Highland St.	Water	2019B G.O. Bonds	G.O. Debt	230,460						230,460
Well #4 Rehab	Water	2021 G.O. Bonds	G.O. Debt				22,000			22,000
Well #2 Abandonment	Water	None	User Fees				22,000			22,000
Debra St.	Sewer	2021 G.O. Bonds	G.O. Debt				275,000			275,000
Clay St. / Highland St.	Sewer	2019B G.O. Bonds	G.O. Debt	230,460						230,460
Debra St.	Storm - Levy	2021 G.O. Bonds	G.O. Debt				225,000			225,000
Clay St. / Highland St.	Storm - Levy	2019B G.O. Bonds	G.O. Debt	680,815						680,815
Tigers Den storm Pond Repair	Storm - Levy	2024 G.O. Bonds	G.O. Debt						90,000	90,000
1999 Isuzu Replacement	Equipment - Levy	2021 G.O. Bonds	G.O. Debt		55,000					55,000
2008 Dodge plow truck	Equipment - Levy	2021 G.O. Bonds	G.O. Debt			60,000				60,000
2003 Trackless	Equipment - Levy	2021 G.O. Bonds	G.O. Debt				60,000			60,000
2003 JD 5320 Replacement	Equipment - Levy	2024 G.O. Bonds	G.O. Debt					50,000		50,000
DPW Garage	Facilities - Levy	2024 G.O. Bonds	G.O. Debt					2,000,000		2,000,000
Village Hall (Backup Power)	Facilities - Levy	None	Tax Levy			63,000				63,000
<b>Actual CIP Costs</b>				<b>1,761,735</b>	<b>540,000</b>	<b>430,825</b>	<b>1,249,000</b>	<b>2,050,000</b>	<b>346,000</b>	<b>6,377,560</b>
<b>Sources of Funding</b>										
G.O. Debt				1,761,735	480,000	367,825	1,227,000	2,050,000	346,000	6,232,560
Revenue Debt				0	0	0	0	0	0	0
Grants/Aids				0	0	0	0	0	0	0
Special Assessment				0	0	0	0	0	0	0
User Fees				0	0	0	22,000	0	0	22,000
Tax Levy				0	60,000	63,000	0	0	0	123,000
Equipment Replacement Fund				0	0	0	0	0	0	0
Cash				0	0	0	0	0	0	0
<b>Total</b>				<b>1,761,735</b>	<b>540,000</b>	<b>430,825</b>	<b>1,249,000</b>	<b>2,050,000</b>	<b>346,000</b>	<b>6,377,560</b>
<b>Debt Obligations</b>										
2019B G.O. Bonds				1,761,735	0	0	0	0	0	1,761,735
2021 G.O. Bonds				0	480,000	367,825	1,227,000	0	0	2,074,825
2024 G.O. Bonds				0	0	0	0	2,050,000	346,000	2,396,000
None				0	60,000	63,000	22,000	0	0	145,000
<b>Total</b>				<b>1,761,735</b>	<b>540,000</b>	<b>430,825</b>	<b>1,249,000</b>	<b>2,050,000</b>	<b>346,000</b>	<b>6,377,560</b>



**Table 10**  
**General Obligation Debt Capacity Analysis - Impact of Financing Plan**

*Village of Wrightstown, WI*

Year Ending	Existing Debt				Proposed Debt					Year Ending
	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Proposed 2021 G.O. Bonds	Proposed 2024 G.O. Bonds	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	
2019	294,181,900	14,709,095	12,489,841	85%			\$12,489,841	85%	\$2,219,254	2019
2020	304,116,882	15,205,844	11,263,288	74%			\$11,263,288	74%	\$3,942,556	2020
2021	314,387,384	15,719,369	9,951,480	63%	2,070,000		\$12,021,480	76%	\$3,697,889	2021
2022	325,004,737	16,250,237	8,794,366	54%	1,945,000		\$10,739,366	66%	\$5,510,871	2022
2023	335,980,654	16,799,033	7,711,772	46%	1,810,000		\$9,521,772	57%	\$7,277,261	2023
2024	347,327,246	17,366,362	6,798,596	39%	1,700,000	2,400,000	\$10,898,596	63%	\$6,467,767	2024
2025	359,057,029	17,952,851	5,859,492	33%	1,580,000	2,390,000	\$9,829,492	55%	\$8,123,360	2025
2026	371,182,946	18,559,147	5,144,343	28%	1,400,000	2,295,000	\$8,839,343	48%	\$9,719,804	2026
2027	383,718,373	19,185,919	4,397,951	23%	1,220,000	2,190,000	\$7,807,951	41%	\$11,377,968	2027
2028	396,677,142	19,833,857	3,719,499	19%	1,020,000	2,075,000	\$6,814,499	34%	\$13,019,358	2028
2029	410,073,548	20,503,677	3,351,961	16%	815,000	1,955,000	\$6,121,961	30%	\$14,381,717	2029
2030	423,922,372	21,196,119	2,968,284	14%	605,000	1,835,000	\$5,408,284	26%	\$15,787,835	2030
2031	438,238,893	21,911,945	2,583,428	12%	395,000	1,710,000	\$4,688,428	21%	\$17,223,516	2031
2032	453,038,905	22,651,945	2,172,371	10%	200,000	1,580,000	\$3,952,371	17%	\$18,699,574	2032
2033	468,338,736	23,416,937	1,750,034	7%	0	1,450,000	\$3,200,034	14%	\$20,216,903	2033
2034	484,155,266	24,207,763	1,316,390	5%		1,325,000	\$2,641,390	11%	\$21,566,374	2034
2035	500,505,945	25,025,297	871,393	3%		1,205,000	\$2,076,393	8%	\$22,948,905	2035
2036	517,408,813	25,870,441	540,000	2%		1,075,000	\$1,615,000	6%	\$24,255,441	2036
2037	534,882,516	26,744,126	235,000	1%		945,000	\$1,180,000	4%	\$25,564,126	2037
2038	552,946,334	27,647,317	120,000	0%		810,000	\$930,000	3%	\$26,717,317	2038
2039	571,620,195	28,581,010	0	0%		675,000	\$675,000	2%	\$27,906,010	2039
2040	590,924,702	29,546,235	0	0%		540,000	\$540,000	2%	\$29,006,235	2040
2041	610,881,151	30,544,058	0	0%		405,000	\$405,000	1%	\$30,139,058	2041
2042	631,511,562	31,575,578	0	0%		270,000	\$270,000	1%	\$31,305,578	2042
2043	652,838,693	32,641,935	0	0%		135,000	\$135,000	0%	\$32,506,935	2043
2044	674,886,075	33,744,304	0	0%		0	\$0	0%	\$33,744,304	2044

Notes:

Legend:

- > 80%
- >100%



## SECTION 5 – PROJECTED PROPERTY TAX IMPACTS

The concluding exercise of the Five-Year Financial Management planning process is a projection of the tax levy, and corresponding tax rates, for all levy supported purposes: general fund operations, capital outlay and debt service.

Development of the forecasts discussed in the previous sections allows for a projection of the future tax levy and corresponding tax rates needed to support Village's operations, capital, and debt service. Since 2005, the amount by which the Village is permitted to increase its tax levy has been limited by State law. The current version of State levy limits allows the Village to increase its levy over the preceding year's actual levy by a percentage equal to its prior year net new construction increase. Additionally, any amounts needed to pay General Obligation debt service authorized after July 1, 2005 is exempted from the limits. Because the Village has not historically utilized the full adjustment to increase its levy for its general obligation debt, the Village has adequate capacity under the current levy limit law to support the levy requirement provided for with this planning period.

The Village's total levy is comprised of the General Fund, Capital Projects Fund and Debt Service Fund. **Table 11** includes the Village's projected tax levy and tax rate from 2021-2025.





**Table 11**  
**Projected Tax Levy & Rate**  
*Village of Wrightstown, WI*

	Actual		Budget	Projected				
	2018	2019	2020	2021	2022	2023	2024	2025
<b>GENERAL FUND</b>								
<b>REVENUES</b>								
Taxes	1,920,066	2,363,217	2,518,866	2,634,317	2,688,261	2,721,927	2,900,167	2,939,845
<i>General Property Taxes</i>	1,648,174	2,139,352	2,260,027	2,370,383	2,424,328	2,457,994	2,636,233	2,675,911
<i>Other Taxes</i>	271,892	223,865	258,839	263,934	263,934	263,934	263,934	263,934
Special Assessments	2,136	24,723	-	-	-	-	-	-
Intergovernmental Revenues	1,154,053	1,110,853	1,094,636	1,094,636	1,094,636	1,094,636	1,094,636	1,094,636
Licenses & Permits	154,178	139,462	142,779	135,334	135,334	135,334	135,334	135,334
Fines, Forfeitures & Penalties	-	-	-	-	-	-	-	-
Public Charges for Services	12,571	11,010	8,836	12,424	12,424	12,424	12,424	12,424
Miscellaneous Revenues	17,778	14,630	15,150	16,439	16,439	16,439	16,439	16,439
Other Financing Sources	-	-	-	-	-	-	-	-
Department Specific Revenue	79,208	68,170	65,165	70,143	70,143	70,143	70,143	70,143
<b>TOTAL REVENUES</b>	<b>3,339,991</b>	<b>3,732,064</b>	<b>3,845,432</b>	<b>3,963,293</b>	<b>4,017,238</b>	<b>4,050,903</b>	<b>4,229,143</b>	<b>4,268,821</b>
<b>EXPENDITURES</b>								
General Government	596,380	620,127	627,230	646,190	665,732	685,876	706,640	728,044
Public Safety	745,398	806,959	878,730	905,115	932,309	960,337	989,226	1,019,002
Public Works	619,156	620,825	635,875	654,120	672,904	692,245	712,159	732,664
Health and Human Services	1,847	2,126	2,858	2,944	3,033	3,125	3,219	3,317
Culture and Recreation	34,327	36,004	38,806	39,900	41,024	42,182	43,373	44,599
Conservation and Development	448,962	736,801	690,734	699,072	707,659	716,503	725,613	734,996
Debt & Transfers	872,325	974,380	971,198	1,035,772	925,133	921,581	996,977	921,823
<b>TOTAL EXPENDITURES</b>	<b>3,318,395</b>	<b>3,797,223</b>	<b>3,845,432</b>	<b>3,983,112</b>	<b>3,947,794</b>	<b>4,021,849</b>	<b>4,177,207</b>	<b>4,184,444</b>
Change in General Fund levy from prior year	0.99%	29.80%	5.64%	4.88%	2.28%	1.39%	7.25%	1.51%
<b>TOTAL PROPERTY TAX LEVY</b>	<b>1,648,174</b>	<b>2,139,352</b>	<b>2,260,027</b>	<b>2,370,383</b>	<b>2,424,328</b>	<b>2,457,994</b>	<b>2,636,233</b>	<b>2,675,911</b>
<b>Change in Levy</b>	<b>1.0%</b>	<b>29.8%</b>	<b>5.6%</b>	<b>4.9%</b>	<b>2.3%</b>	<b>1.4%</b>	<b>7.3%</b>	<b>1.5%</b>
<b>Taxes on \$215,000 home</b>	<b>\$ 1,482.89</b>	<b>\$ 1,757.42</b>	<b>\$ 1,820.06</b>	<b>\$ 1,871.42</b>	<b>\$ 1,876.40</b>	<b>\$ 1,865.06</b>	<b>\$ 1,961.00</b>	<b>\$ 1,951.39</b>
EQUALIZED VALUE (TID OUT)	238,963,500	261,725,200	266,971,880	272,323,737	277,782,880	283,351,460	289,031,671	294,825,750
<b>TAX RATE</b>	<b>\$6.90</b>	<b>\$8.17</b>	<b>\$8.47</b>	<b>\$8.70</b>	<b>\$8.73</b>	<b>\$8.67</b>	<b>\$9.12</b>	<b>\$9.08</b>

**Table 12** depicts a levy limit compliance check. All the Village’s General Obligation debt service is exempted from levy limits. Ehlers generally advises communities to claim the “net levy” amount of debt service, since post July 1, 2005 G.O. debt service adjustments are subtracted out the following year on the levy limit form. Levy limit compliance is driven largely by permitted adjustments for debt service and net new construction. The Village is projected to remain in compliance with levy limits during the planning period including projected operational budgetary increases discussed in Section 4.2.



**Table 12**  
**Levy Limit Worksheet Forecast Model**  
*Village of Wrightstown, WI*

Levy Year	2019	2020	2021	2022	2023	2024
Calendar/Budget Year	2020	2021	2022	2023	2024	2025
<b>Line</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
Prior Year's Actual Levy	2,139,352	3,023,806	3,868,534	3,717,422	3,649,185	3,488,524
Prior Year's Personal Property Aid	6,936	3,697				
1 Prior Year's Actual Levy plus Personal Property Aid	2,146,288	3,027,503	3,868,534	3,717,422	3,649,185	3,488,524
2 Exclude Prior Year Levy for Unreimbursed Emergency Expenses	0	0	0	0	0	0
3 Exclude Prior Year Levy for G.O. Debt Authorized After July 1, 2005	(798,317)	(800,650)	(1,609,589)	(1,425,921)	(1,324,661)	(1,130,500)
<b>4 Adjusted Actual Levy</b>	<b>1,347,971</b>	<b>2,226,853</b>	<b>2,258,946</b>	<b>2,291,500</b>	<b>2,324,524</b>	<b>2,358,024</b>
<b>TID Closure Calculations</b>						
I Will Close a TID Before April 15 in This Calendar Year	No	No	No	No	No	No
<b>Net New Construction</b>						
Enter Assumed Net New Construction Percentage	8.539%	1.441%	1.441%	1.441%	1.441%	1.441%
Applied to Prior Year Adjusted Actual Levy	115,103	32,092	32,555	33,024	33,500	33,983
Less: Next Year's Personal Property Aid	(3,697)	0	0	0	0	
<b>Levy Limit Before Adjustments</b>	<b>1,459,377</b>	<b>2,258,946</b>	<b>2,291,500</b>	<b>2,324,524</b>	<b>2,358,024</b>	<b>2,392,006</b>
<b>A</b> Increase for Unused Prior Year Levy (Carry Over)	0	0	0	0	0	0
Accept Carryover Amount?	No	No	No	No	No	No
<b>B</b> Decrease in Pre-July 1, 2005 G.O. Debt Levy (Negative Adjustment)	0	0	0	0	0	0
<b>C</b> Increase in Pre-July 1, 2005 G.O. Debt Service	0	0	0	0	0	0
<b>E</b> Debt Service for G.O. Debt Authorized After July 1, 2005	800,650	875,216	576,912	513,175	653,721	517,473
<b>T</b> Total Adjustments	800,650	875,216	576,912	513,175	653,721	517,473
<b>9 Total Adjustments</b>	<b>800,650</b>	<b>875,216</b>	<b>576,912</b>	<b>513,175</b>	<b>653,721</b>	<b>517,473</b>
<b>10 Actual or Projected levy</b>	<b>2,260,027</b>	<b>3,134,162</b>	<b>2,868,413</b>	<b>2,837,699</b>	<b>3,011,745</b>	<b>2,909,479</b>
<b>Allowable Levy</b>	<b>3,023,806</b>	<b>3,868,534</b>	<b>3,717,422</b>	<b>3,649,185</b>	<b>3,488,524</b>	<b>3,524,703</b>
<b>Amount Allowable Levy Exceeds Actual Levy</b>	<b>763,779</b>	<b>734,372</b>	<b>849,009</b>	<b>811,487</b>	<b>476,779</b>	<b>615,223</b>
<b>Post July 1, 2005 G.O. Debt maximum to claim</b>	<b>1,564,429</b>	<b>1,609,589</b>	<b>1,425,921</b>	<b>1,324,661</b>	<b>1,130,500</b>	<b>1,132,696</b>

## SECTION 6 - TIF DISTRICTS & ECONOMIC DEVELOPMENT

Updates to the cash flow projections for each Tax Incremental Finance (“TIF”) District were prepared to monitor the performance of each TID.

### TID No. 3

TID Type: Mixed Use  
 Expenditure Period Ends: February 3, 2030  
 Maximum Life Ends: February 3, 2035  
 Final Revenue Collection year: 2035

Currently projected to close within statutory life, without any extensions.



**Appendix B** includes an update to the TID increment projections for TID No. 3 and a cash flow projection. TID No. 3 is presently paying a portion of the debt service on several outstanding G.O. Bonds and State Trust Fund Loans. Based upon the development assumptions, the district should be able to meet all its obligations and close in 2031.

**TID No. 4**

TID Type: Mixed Use  
 Expenditure Period Ends: September 20, 2031  
 Maximum Life Ends: September 20, 2036  
 Final Revenue Collection year: 2037

Currently projected to close within statutory life, without any extensions.

**Appendix C** includes an update to the TID increment projections for TID No. 4 and a cash flow projection. TID No. 4 is presently paying a portion of the debt service on several outstanding G.O. Bonds and 2017 State Trust Fund Loan. Based upon the assumption of no change in value, the district should be able to meet all its obligations and close in 2035.

**Economic Development Initiatives**

The Village should continue to promote development and redevelopment in and outside of its tax increment districts. Net new construction within the tax increment district will help support the recovery on TIF obligations, reducing any required support from the Village as well as providing the ability for the districts to close sooner. Net new construction provides for growth in the tax base and allows for increases in the Village’s levy limit.

**SECTION 7 – WATER & SEWER UTILITIES**

Utilities have a foundational goal of providing safe and reliable service at the most appropriate cost. This often becomes a balancing effort when making capital investment and growth decisions. Within the fundamental goal of providing reliable service lies the need for maintaining adequate reserves to cover the operating, maintenance and capital needs of a utility that provides around the clock service. Reserves for utilities generally fall within two categories: restricted and unrestricted. Restricted reserves are most commonly created in conjunction with a revenue debt obligation where the issuer is required to establish a Debt Service Reserve Fund to generally guarantee one year’s principal and interest payment in the event utility revenues were not adequate to make the payment. The restricted reserve amount will be established and known within the issuing



documents. Meanwhile, unrestricted reserves are determined by the utility and therefore are often monitored by external entities to measure the fiscal sustainability of the utility. Detailed historical and future projected cash flow analyses were developed for both the water and sewer utilities as part of the Financial Management Plan. The Capital Improvement Plan was examined for both utilities and a funding plan developed based on maintaining fiscal sustainability.

**Appendix D** is the Water Utility Analysis for the Financial Management Plan. Section 1 of Appendix D outlines the 5-year (2015-2019) historical performance of the water utility. Operating and maintenance expenses have increased 73% since 2015. Although benchmark PSC rate of return (“ROR”) is currently at 4.9-percent the utility can operate at a lower ROR and can still cashflow due to annual \$400,000 Shared Revenue Utility Aid Payments. The water utility’s last rate increase was completed through a Conventional Rate Case (“CRC”) with the Wisconsin Public Service Commission (“PSC”). The overall increase in annual revenues was 29% and became effective June 6, 2016.

Section 2 of Appendix D outlines future financial projections for the water utility. Currently the Green Bay Water Utility (“GBWU”) is in the middle of its own CRC with 4.4% increase to Wrightstown. As a result, Wrightstown Water Utility would be eligible for a Purchased Water Adjustment upon GBWU implementing new rates. We recommend Wrightstown pursue the Purchased Water Adjustment when eligible in order to keep pace with Purchased Water expenses. Beyond consideration for future rate adjustments depicted are several Simplified Rate Cases (“SRC”). Qualification for an SRC of 3.0-percent should be analyzed annually. To qualify for a simplified user rate, increase the utility must file the PSC Annual Report for the year prior and have a rate of return for the utility that is below the PSC’s benchmark level and either be at that level or below the benchmark after the simplified rate increase takes effect. In addition, we recommend Conventional Rate Cases every 5-10 years in order to ensure rates match system conditions including assets in service, customer counts, and usage changes.

**Appendix E** is the Sewer Utility Analysis for the Financial Management Plan. Section 1 of Appendix E outlines the 5-year (2015-2019) historical performance of the sewer utility. Operating and maintenance expenses have increased 16% since 2015. The sewer utility’s last rate increase was effective February 19, 2019 and resulted in 7.8% increase to rates.

Section 2 of Appendix E outlines future financial projections for the sewer utility. Due to limited cash balances as seen in Table 8, we recommend debt financing for sewer related CIP items. Future rate adjustments shown are intended to fund all current and projected financial obligations.



## SECTION 8 – GENERAL CONCLUSIONS & OBSERVATIONS

The following is a summary of key conclusions and observations developed as a result of the modeling and workshop process and the development of the Financial Management Plan:

- Current favorable indicators for the Village are a rebuilding General Fund balance, strong management, and conservative budgeting practices. The Village has an elevated debt burden, but this is due to the number of projects it has undertaken in recent history.

The primary challenges going forward will be:

- Finding the appropriate balance between a desire to keep taxes manageable, and the necessity to replace aging infrastructure that has reached the end of its useful life, and improvements intended to enhance quality of life in the community.
- Maintaining and improving revenue sources to abate the property tax levy from debt service including TIF revenues. Given current national economic conditions related to COVID-19 it is hard to project the likelihood of continued economic development and property evaluation.

Levy limits, in their present form, are not expected to be a constraining factor for the Village. Due to the way debt service adjustments are made on the current levy limit worksheet, the Village's projected tax levy will be below the amounts that it could levy under the limits. Future levy limits could become a constraining factor for the Village, particularly if the current adjustments allowed for debt service were to be eliminated.

Qualification for Expenditure Restraint Program (ERP) payments may be a constraining factor. To qualify for ERP payments, the Village must limit increases in its annual general fund expenditures to a percentage that does not exceed the sum of 60% of its net new construction factor plus an inflationary adjustment based on the Consumer Price Index. The Village's ERP payment in 2018 was \$120,263. Currently, with the budget increases projected and discussed in section 4.2, the Village would qualify for ERP payments for the planning period 2021-2025.

Closure of TIDs will have a positive impact on the Village's financial position. These closures increase the Village's tax base. This additional tax base will allow the Village to increase its tax levy, reduce its tax rate, or likely some combination of both (levy limit legislation, if still in effect, may restrict or limit the Village's options in this regard). A larger tax base will also reduce the tax rate impact of future capital financing needs. Since the projected TID closure date is beyond the five-year planning timeframe of the model, its impact is not reflected in the projections.



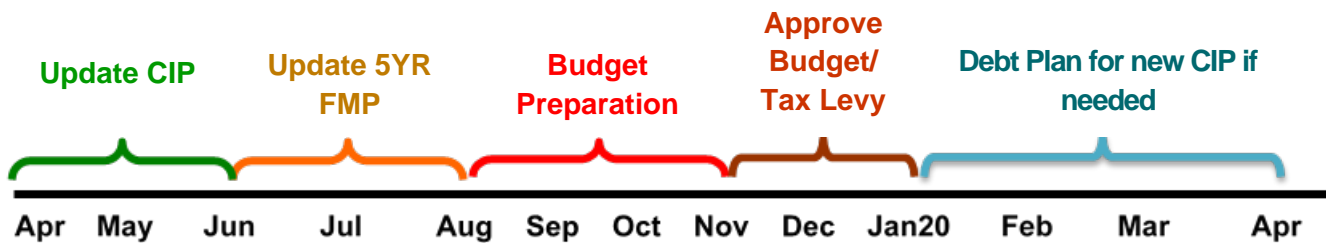
## SECTION 9 – RECOMMENDATIONS

To capitalize on its investment in this planning process, the Village should undertake the following actions as extensions of this plan:

Update its CIP annually so it maintains a planning horizon, and accurately reflects planned projects and associated costs. Maintaining a current CIP also allows this information to be integrated into current year financing plans so that the impact of probable future borrowings can be assessed in addition to the notes or bonds currently proposed for issuance. Through the development of this plan, the Village should consider finance projects within the amount of debt issues being no greater than the amount of levy supported principal debt retiring annually. Additional consideration should be given to the G.O. Debt limit as discussed in Section 4.3.

Review status of financial indicators in conjunction with future debt financings. As new debt issues are considered, their impact should be evaluated.

Consider annual or other periodic updates to this Five-Year Financial Management Plan. Changes in economic conditions, local priorities, state legislation and other variables require that the models be updated periodically if they are to remain a viable planning tool. The chart below reflects the upcoming fiscal planning cycle.



## SECTION 10 – ACKNOWLEDGEMENTS

On behalf of the project team, we would like to acknowledge the commitment and contributions provided by several members of Village staff in completing this project. We would like to recognize Ms. Michelle Seidl, Village Clerk/Treasurer and Mr. Travis Coenen, Village Administrator for their input and guidance throughout the course of this study.



## 2020 Financial Management Plan

Appendices

Village of Wrightstown, WI

Appendix A Page 1 of 7

**Table 1**  
**General Fund**  
*Village of Wrightstown, WI*

			2016	2017	2018	2019	2020	TREND	CODE	2021	2022	2023	2024	2025
			ACTUALS	ACTUALS	ACTUALS	BUDGET	BUDGET			PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
<b>REVENUES</b>														
<b>Grouping</b>	<b>Acct #</b>	<b>Description</b>												
<b>TAXES</b>														
	100-00-41101-000-000	General Property Taxes	1,512,236	1,632,058	1,648,174	2,139,352	2,260,027	9.89%	Ehlers	2,370,382.83	2,424,327.71	2,457,993.52	2,636,233.24	2,675,911.15
	100-00-41102-000-000	Omitted / Corrected Taxes	0	0	8,911	0	0		Z	-	-	-	-	-
	100-00-41103-000-000	Land use penalty	0	0	1,697	0	0		Z	-	-	-	-	-
	100-00-41115-000-000	State Tax Credit - Lottery	0	0	0	0	0		Z	-	-	-	-	-
	100-00-41116-000-000	Other Taxes	0	0	0	0	0		Z	-	-	-	-	-
	100-00-41150-000-000	Managed Forest Taxes	0	0	0	0	0		Z	-	-	-	-	-
	100-00-41200-000-000	State Sales Tax Rebate - Footb	4,174	3,979	2,431	0	0		Z	-	-	-	-	-
	100-00-41220-000-000	Accounts Payable Discounts	0	0	0	0	0		Z	-	-	-	-	-
	100-00-41221-000-000	Sales tax discount	0	0	0	0	0		Z	-	-	-	-	-
	100-00-41310-000-000	Taxes from Water Utility	177,435	219,765	254,739	219,765	254,739	8.71%	Link	259,833.78	259,833.78	259,833.78	259,833.78	259,833.78
	100-00-41320-000-000	Taxes from Housing Authority	0	4,100	4,100	4,100	4,100		L	4,100.00	4,100.00	4,100.00	4,100.00	4,100.00
	100-00-41800-000-000	Interest on Taxes	270	90	15	0	0		Z	-	-	-	-	-
<b>SPECIAL ASSESSMENTS</b>														
	100-00-42401-000-000	Curb & Gutter Assessments	0	0	0	24,723	0		Z	-	-	-	-	-
	100-00-42402-000-000	Storm Sewer Assessments	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42403-000-000	Special Assm HM Trench	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42404-000-000	Pine St 2000 Assessments	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42405-000-000	DOT 2000 Assessments	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42406-000-000	DOT 2000 Driveway Assess	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42407-000-000	Main & Fair St 2001 Assessment	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42408-000-000	Washington St Spec Assm	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42409-000-000	2003 Utility Project Rev	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42410-000-000	Alert Van Revenue	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42412-000-000	Special Assms 2011 Fair St	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42413-000-000	Sidewalk Assessments	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42414-000-000	Golf Course Drive Revenue	0	0	1,678	0	0		Z	-	-	-	-	-
	100-00-42415-000-000	2009 STH U & STH 96 Revenue	0	29,055	458	0	0		Z	-	-	-	-	-
	100-00-42416-000-000	2010 Golf Course Dr Addl	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42417-000-000	2011 Fair Street reconstructio	0	0	0	0	0		Z	-	-	-	-	-
	100-00-42418-000-000	2007 Utility Revenue (Fair St)	0	0	0	0	0		Z	-	-	-	-	-
<b>INTERGOVERNMENTAL REVENUES</b>														
	100-00-43210-000-000	Federal Aid - Police	0	0	0	0	0		Z	-	-	-	-	-
	100-00-43211-000-000	Federal Aid - Fire	0	0	0	0	0		Z	-	-	-	-	-
	100-00-43212-000-000	Federal Aid - BABS	0	0	0	0	0		Z	-	-	-	-	-
	100-00-43410-000-000	State Shared Revenues	120,263	945,463	120,263	120,263	120,263	0.00%	L	120,263.00	120,263.00	120,263.00	120,263.00	120,263.00
	100-00-43411-000-000	Expenditure restraint	0	29,842	0	33,307	0		Z	-	-	-	-	-
	100-00-43412-000-000	State Shared Utility Revenue	825,200	0	825,200	825,200	825,200		Z	825,200.00	825,200.00	825,200.00	825,200.00	825,200.00
	100-00-43414-000-000	State Personal Property Aid Payment	0	0	0	0	0		Z	-	-	-	-	-
	100-00-43415-000-000	State Aid Exempt Computers	11,847	14,861	15,079	15,079	15,444	6.07%	L	15,444.38	15,444.38	15,444.38	15,444.38	15,444.38
	100-00-43420-000-000	2% Fire Dues - State of Wiscon	9,173	10,979	10,097	10,097	11,585	5.26%	L	11,584.80	11,584.80	11,584.80	11,584.80	11,584.80
	100-00-43500-000-000	State Aid - Grants	5,112	5,385	5,383	5,383	5,392	1.09%	L	5,391.98	5,391.98	5,391.98	5,391.98	5,391.98
	100-00-43501-000-000	Wis Retirement State Aid	0	0	0	0	0		Z	-	-	-	-	-
	100-00-43502-000-032	State Grant-Disaster Relief	0	0	0	0	0		Z	-	-	-	-	-
	100-00-43510-000-000	State Aid - Personal Property	0	0	0	0	0		Z	-	-	-	-	-
	100-00-43520-000-000	State Aid - Law Enforcement	0	800	1,704	0	0		Z	-	-	-	-	-
	100-00-43523-000-000	State Aid - Other Law Enforcem	0	0	0	0	0		Z	-	-	-	-	-
	100-00-43531-000-000	State Aid - Transportation	97,831	98,090	112,804	101,524	116,752	3.87%	L	116,752.13	116,752.13	116,752.13	116,752.13	116,752.13
	100-00-43532-000-000	State Aid LRIP - MSIPILT	0	46,919	63,523	0	0		Z	-	-	-	-	-
	100-00-43580-000-000	CDBG Revenue	0	0	0	0	0		Z	-	-	-	-	-
	100-00-43650-000-000	State Aid - Managed Forest	0	0	0	0	0		Z	-	-	-	-	-
	100-00-43710-000-000	County Aid - Roads	0	0	0	0	0		Z	-	-	-	-	-
<b>LICENSES AND PERMITS</b>														
	100-00-44110-000-000	Liquor & Malt Beverage License	1,952	2,258	2,084	1,950	2,225	2.80%	A	2,093.75	2,093.75	2,093.75	2,093.75	2,093.75
	100-00-44111-000-000	License Publication Fees	145	234	200	162	198	7.37%	A	187.84	187.84	187.84	187.84	187.84
	100-00-44121-000-000	Operator License	1,020	765	1,313	800	900	-2.35%	A	979.60	979.60	979.60	979.60	979.60
	100-00-44122-000-000	Cigarette License	125	125	75	100	100	-4.00%	A	105.00	105.00	105.00	105.00	105.00
	100-00-44201-000-000	Dog License	2,097	1,538	2,009	2,000	1,800	-2.83%	A	1,888.50	1,888.50	1,888.50	1,888.50	1,888.50
	100-00-44301-000-000	Building Permits	63,066	107,302	112,927	105,000	105,000	13.30%	A	98,659.05	98,659.05	98,659.05	98,659.05	98,659.05
	100-00-44302-000-000	Other License / Permits	675	25	15	0	15		A	146.00	146.00	146.00	146.00	146.00
	100-00-44303-000-000	Erosion Control Permits	1,300	806	0	0	0		A	421.20	421.20	421.20	421.20	421.20
	100-00-44304-000-000	Culverts elevations driveways	3,150	3,450	4,350	3,450	3,450	1.90%	A	3,570.00	3,570.00	3,570.00	3,570.00	3,570.00
	100-00-44305-000-000	Right of Way Permits	1,650	1,550	3,000	1,550	2,070	5.09%	A	1,964.00	1,964.00	1,964.00	1,964.00	1,964.00
	100-00-44400-000-000	Planning / Development	2,625	1,850	4,650	1,850	2,125	-3.81%	A	2,620.00	2,620.00	2,620.00	2,620.00	2,620.00
	100-00-44902-000-000	Cable Television Franchise	21,702	20,839	23,556	22,500	24,896	2.94%	A	22,698.63	22,698.63	22,698.63	22,698.63	22,698.63
<b>FINES, FORFEITS, PENALTIES REVENUE</b>														
	100-00-45103-000-000	Ordinance Violations	0	0	0	0	0		Z	-	-	-	-	-
	100-00-45220-000-000	Judgment revenue	0	0	0	0	0		Z	-	-	-	-	-
<b>PUBLIC CHARGES FOR SERVICES</b>														
	100-00-46112-000-000	Special Assessment Letters	3,154	3,262	4,331	3,262	2,100	-6.68%	A	3,221.80	3,221.80	3,221.80	3,221.80	3,221.80
	100-00-46113-000-000	Centennial Apparel Revenue	0	0	0	0	0		Z	-	-	-	-	-
	100-00-46114-000-000	Centennial Revenue	0	0	0	0	0		Z	-	-	-	-	-
	100-00-46211-000-000	Police Accident Reports	69	89	129	90	90	6.18%	A	93.35	93.35	93.35	93.35	93.35
	100-00-46310-000-000	Adopt a Tree	0	0	0	0	0		Z	-	-	-	-	-
	100-00-46311-000-000	Snow Removal	0	0	0	0	0		Z	-	-	-	-	-
	100-00-46420-000-000	Refuse/Garbage Collection	0	30	157	60	60		A	61.45	61.45	61.45	61.45	61.45
	100-00-46430-000-000	Recycling Revenue	2,716	4,973	2,888	3,248	2,586	-0.96%	A	3,282.10	3,282.10	3,282.10	3,282.10	3,282.10
	100-00-46431-000-000	Carts - Recycling/Solid Waste	4,243	3,849	4,766	4,000	4,000	-1.14%	A	4,171.47	4,171.47	4,171.47	4,171.47	4,171.47
	100-00-46432-000-000	Recycling Pick Up	0	20	0	0	0		A	4.00	4.00	4.00	4.00	4.00
	100-00-46433-000-000	Dumpster fees	0	0	0	0	0		Z	-	-	-	-	-
	100-00-46434-000-000	Tipping fees (nonprofits & add	567	243	0	350	0		A	232.00	232.00	232.00	232.00	232.00
	100-00-46435-000-000	Solid Waste Disposal	0	0	100	0								



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EXPENDITURES														
VILLAGE BOARD														
General Government	100-11-51101-110-000	Village Board - Salaries & Wag	20,739.96	22,468.29	20,739.96	20,732.09	20,814.97	0.07%	W	21,439.42	22,082.60	22,745.08	23,427.43	24,130.26
General Government	100-11-51101-111-000	Village Board - Special Meetin	348.00	60.00	30.00	-	-	-	-	-	-	-	-	-
General Government	100-11-51101-114-000	Village Board - Bd of Review	150.00	150.00	195.00	150.00	150.00	0.00%	W	154.50	159.14	163.91	168.83	173.89
General Government	100-11-51101-115-000	Village Board - Board Seminars	300.00	122.09	-	-	-	-	-	-	-	-	-	-
General Government	100-11-51101-135-000	Village Board - Personal Days	-	-	-	-	-	-	-	-	-	-	-	-
General Government	100-11-51101-150-000	Village Board - FICA	1,647.15	1,742.04	1,600.09	1,597.48	1,603.82	-0.53%	W	1,651.93	1,701.49	1,752.54	1,805.11	1,859.27
General Government	100-11-51101-151-000	Village Board-Bd of Review Pen	-	-	5.03	-	4.91	-	W	5.06	5.21	5.37	5.53	5.69
General Government	100-11-51101-152-000	Village Board-Bd of Review Hea	-	-	27.92	-	27.07	-	W	27.88	28.72	29.58	30.47	31.38
General Government	100-11-51101-210-000	Village Board - Attorney Servi	-	7,463.55	-	-	-	-	S	-	-	-	-	-
General Government	100-11-51101-220-000	Village Board - Telephone	-	-	-	-	-	-	C	-	-	-	-	-
General Government	100-11-51101-310-000	Village Board - Office Supplie	-	140.80	-	-	-	-	C	-	-	-	-	-
General Government	100-11-51101-311-000	Village Board - Postage	355.44	1,268.12	-	-	20.00	-	C	20.40	20.81	21.22	21.65	22.08
General Government	100-11-51101-330-000	Village Board - Mileage / Lodg	-	-	-	-	-	-	C	-	-	-	-	-
General Government	100-11-51101-390-000	Village Board - Printing of No	-	-	143.69	-	-	-	C	-	-	-	-	-
General Government	100-11-51101-391-000	Village Board - Seminars	405.00	280.00	-	300.00	300.00	-	S	309.00	318.27	327.82	337.65	347.78
General Government	100-11-51101-393-000	Village Board - Admin Misc Exp	383.64	1,711.64	51.00	-	20.00	-	C	20.40	20.81	21.22	21.65	22.08
General Government	100-11-51101-394-000	Village Board - Special Projec	-	-	-	-	-	-	S	-	-	-	-	-
General Government	100-11-51101-512-000	Village Board - Workers Comp	-	-	44.94	43.85	30.70	-	E	31.93	33.21	34.53	35.91	37.35
General Government	100-11-51101-720-000	Village Board - Donations	150.40	100.40	353.00	200.00	360.00	27.87%	S	370.80	381.92	393.38	405.18	417.34
VILLAGE ADMINISTRATOR														
General Government	100-12-51410-110-000	Admin - Salaries & Wages	19,938.84	23,102.93	54,062.22	45,993.46	47,373.27	27.52%	W	48,794.47	50,258.30	51,766.05	53,319.03	54,918.60
General Government	100-12-51410-131-000	Admin - Vacation Pay	4,566.56	2,215.38	-	4,278.46	4,406.82	-	W	4,539.02	4,675.20	4,815.45	4,959.91	5,108.71
General Government	100-12-51410-132-000	Admin - Holiday Pay	627.84	553.86	-	1,711.38	1,762.73	-	W	1,815.61	1,870.08	1,926.18	1,983.97	2,043.49
General Government	100-12-51410-133-000	Admin - Sick Pay	465.98	-	-	2,567.08	2,644.09	-	W	2,723.41	2,805.12	2,889.27	2,975.95	3,065.22
General Government	100-12-51410-134-000	Admin - Funeral/Emergency Pay	-	-	-	427.85	440.68	-	W	453.90	467.52	481.54	495.99	510.87
General Government	100-12-51410-135-000	Admin - Personal Days	470.88	204.62	-	641.77	661.02	-	W	680.85	701.28	722.31	743.98	766.30
General Government	100-12-51410-136-000	Admin - Service Recognition	2,497.56	1,690.85	1,399.12	1,500.00	1,500.00	-7.99%	W	1,545.00	1,591.35	1,639.09	1,688.26	1,738.91
General Government	100-12-51410-150-000	Admin - FICA	2,053.47	1,884.02	3,971.72	4,071.33	4,195.62	20.86%	W	4,321.49	4,451.13	4,584.67	4,722.21	4,863.87
General Government	100-12-51410-151-000	Admin - Pension	724.86	1,775.33	3,645.61	3,726.54	3,838.34	85.91%	W	3,953.49	4,072.09	4,194.26	4,320.09	4,449.69
General Government	100-12-51410-152-000	Admin - Health Ins	-	6,053.72	12,035.38	11,957.04	12,990.46	-	E	13,510.08	14,050.48	14,612.50	15,197.00	15,804.88
General Government	100-12-51410-153-000	Admin - VA Merit Pay Allowance	-	-	-	-	-	-	W	-	-	-	-	-
General Government	100-12-51410-154-000	Admin - Employee Life Insuranc	-	-	-	55.99	62.90	-	W	65.42	68.03	70.75	73.58	76.53
General Government	100-12-51410-155-000	Admin - Longevity Pay	1,061.40	240.00	810.00	834.30	859.33	-3.81%	W	885.11	911.66	939.01	967.18	996.20
General Government	100-12-51410-156-000	Administrator / Performance	-	-	240.00	-	860.33	-	W	886.14	912.72	940.11	968.31	997.36
General Government	100-12-51410-157-000	Admin - Imputed Life Insurance	-	-	-	-	-	-	E	-	-	-	-	-
General Government	100-12-51410-158-000	Admin - Wellness Inc	-	-	30.00	30.00	30.00	-	E	31.20	32.45	33.75	35.10	36.50
General Government	100-12-51410-159-000	Admin - Employee Assn Program	2,000.00	2,056.00	2,500.00	2,000.00	2,000.00	0.00%	W	2,060.00	2,121.80	2,185.45	2,251.02	2,318.55
General Government	100-12-51410-212-000	Admin - Ehlers Financial Assis	2,800.00	2,800.00	6,800.00	3,000.00	21,000.00	130.00%	S	21,630.00	22,728.90	22,947.27	23,655.69	24,344.76
General Government	100-12-51410-220-000	Admin - Telephone	-	-	-	-	-	-	W	-	-	-	-	-
General Government	100-12-51410-221-000	Admin - Cellular	363.31	352.49	1,144.98	1,050.00	1,000.00	35.05%	C	1,020.00	1,040.40	1,061.21	1,082.43	1,104.08
General Government	100-12-51410-225-000	Admin - Telephone	-	-	387.23	-	400.00	-	C	408.00	416.16	424.48	432.97	441.63
General Government	100-12-51410-311-000	Admin - Postage	5.30	11.72	86.00	40.00	40.00	130.94%	C	40.80	41.62	42.45	43.30	44.16
General Government	100-12-51410-320-000	Admin - Membership Dues	102.75	140.00	437.50	600.00	600.00	96.79%	S	618.00	636.54	655.64	675.31	695.56
General Government	100-12-51410-330-000	Admin - Mileage - Lodging	-	620.53	794.08	600.00	800.00	-	C	816.00	832.32	848.97	865.95	883.26
General Government	100-12-51410-392-000	Admin - Seminars & Registratio	-	676.53	1,189.60	800.00	1,500.00	-	S	1,545.00	1,591.35	1,639.09	1,688.26	1,738.91
General Government	100-12-51410-394-000	Admin - Special Projects	-	-	-	-	-	-	S	-	-	-	-	-
General Government	100-12-51410-395-000	Admin - Education	-	-	2,367.22	13,685.26	3,000.00	-	S	3,090.00	3,182.70	3,278.18	3,376.53	3,477.82
General Government	100-12-51410-396-000	Admin - Misc Oper Supplies	717.30	1,020.83	1,224.69	400.00	1,000.00	7.88%	C	1,020.00	1,040.40	1,061.21	1,082.43	1,104.08
General Government	100-12-51410-512-000	Admin - Workers Comp	-	-	110.84	116.80	84.86	-	E	88.25	91.78	95.46	99.27	103.25
CLERK - TREASURER														
General Government	100-14-51301-210-000	Clerk Treasurer / Attorney Gen	10,101.51	11,234.00	24,437.91	32,000.00	32,000.00	43.36%	S	32,960.00	33,948.80	34,967.26	36,016.28	37,096.77
General Government	100-14-51301-210-001	Clerk Treasurer / Attorney Fox	-	-	-	-	-	-	S	-	-	-	-	-
General Government	100-14-51301-211-000	Clerk Treasurer / Attny Regio	3,907.00	3,974.50	-	-	-	-	S	-	-	-	-	-
General Government	100-14-51301-213-000	Clerk Treasurer / Legal Labor	5,452.00	901.75	-	1,500.00	-	-	S	-	-	-	-	-
General Government	100-14-51420-110-000	Clerk Treasurer / Salaries & Wa	85,004.00	83,358.09	89,692.30	86,545.87	88,711.18	0.87%	W	91,372.52	94,113.69	96,937.10	99,845.21	102,840.57
General Government	100-14-51420-112-000	Clerk Treasurer / Overtime	4,335.19	302.36	140.21	-	-	-	W	-	-	-	-	-
General Government	100-14-51420-113-000	Clerk Treasurer / Comp Time	-	-	318.96	-	-	-	W	-	-	-	-	-
General Government	100-14-51420-114-000	Clerk Treasurer / Bd of Review	75.00	75.00	-	75.00	-	-	W	-	-	-	-	-
General Government	100-14-51420-131-000	Clerk Treasurer / Vacation Pay	972.76	4,459.54	2,643.52	5,923.39	7,665.12	-4.31%	W	7,895.07	8,131.93	8,375.88	8,627.16	8,885.97
General Government	100-14-51420-132-000	Clerk Treasurer / Holiday Pay	2,070.42	2,991.66	1,593.76	3,147.86	3,280.90	11.69%	W	3,379.33	3,480.71	3,585.13	3,692.68	3,803.46
General Government	100-14-51420-133-000	Clerk Treasurer / Sick Pay	825.07	4,812.87	1,658.66	4,721.78	4,921.34	99.30%	W	5,068.98	5,221.05	5,377.68	5,539.01	5,705.18
General Government	100-14-51420-134-000	Clerk Treas-Funeral/Emergency	198.90	154.30	96.16	786.96	820.22	62.48%	W	844.83	870.17	896.28	923.16	950.86
General Government	100-14-51420-135-000	Clerk Treasurer / Personal Day	520.20	612.14	1,280.25	1,180.45	1,230.34	27.30%	W	1,267.25	1,305.27	1,344.43	1,384.76	1,426.30
General Government	100-14-51420-150-000	Clerk Treasurer / FICA	5,408.38	7,316.88	7,323.50	7,646.18	8,288.15	10.65%	W	8,536.79	8,792.90	9,056.69	9,328.39	9,608.24
General Government	100-14-51420-151-000	Clerk Treasurer / Pension	4,170.76	7,045.93	6,867.93	6,854.46	7,144.15	14.26%	W	7,358.47	7,579.23	7,806.61	8,040.80	8,282.03
General Government	100-14-51420-152-000	Clerk Treasurer / Health Ins	3,232.39	33,125.98	33,286.19	33,096.18	35,593.60	6.14%	E	37,017.34	38,498.04	40,037.96	41,638.48	43,305.06
General Government	100-14-51420-154-000	Clerk Treasurer / Employee Lif	-	-	-	381.48	426.69	-	W	443.76	461.51	479.97	499.17	519.13
General Government	100-14-51420-155-000	Clerk Treasurer / Longevity Pa	726.49	838.27	865.15	1,028.29	1,205.94	13.20%	W	1,242.12	1,279.38	1,317.76	1,357.30	1,398.01
General Government	100-14-51420-156-000	Clerk Treasurer / Performance	1,700.00	1,025.00	820.00	820.00	820.00	-10.35%	W	844.60	869.94	896.04	922.92	950.60
General Government	100-14-51420-157-000	Clerk Treasurer / Imputed Life	-	-	-	-	-	-	E	-	-	-	-	-
General Government	100-14-51420-158-000	Clerk Treasurer / Wellness Inc	-	-	30.00	102.50	102.50	-	E	106.60	110.86	115.30	119.91	124.71
General Government	100-14-51420-225-000	Clerk Treasurer / Phone Pre 09	-	-	-	-	-	-	C	-	-	-	-	-
General Government	100-14-51420-240-													

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General Governmen	100-14-52401-397-000	Building Inspection / Permits	333.56	825.57	1,333.55	670.00	670.00	20.17%	S	690.10	710.80	732.13	754.09	776.71	
General Governmen	100-14-56300-330-000	Vill Engineer / Planner - Mile	-	-	-	-	-	-	S	-	-	-	-	-	
General Governmen	100-14-56300-396-000	Vill Engineer / Planner - Misc	-	-	-	-	-	-	S	-	-	-	-	-	
Conservation and D	100-14-56703-211-000	Regional Plan / Engineering Se	25,892.87	14,537.40	20,573.98	20,000.00	85,000.00	45.66%	S	87,550.00	90,176.50	92,881.80	95,668.25	98,538.30	
Conservation and D	100-14-56703-290-000	Regional Plan / Cont Ser Oth	-	-	-	-	9,989.54	-	S	10,165.63	10,470.59	10,784.71	11,082.50	11,414.50	
Conservation and D	100-14-56703-311-000	Regional Plan / Postage	162.52	151.08	36.91	100.00	100.00	-7.99%	C	102.00	104.00	106.12	108.24	110.41	
Conservation and D	100-14-56703-330-000	Regional Plan / Mileage & Lodg	152.15	148.59	14.98	150.00	150.00	-0.28%	C	153.00	156.06	159.18	162.36	165.61	
Conservation and D	100-14-56703-390-000	Regional Plan / Printing Notic	-	-	-	-	-	-	S	-	-	-	-	-	
Conservation and D	100-14-56703-393-000	Regional Plan / Admin Misc Exp	35.32	85.22	140.34	100.00	100.00	36.63%	S	103.00	106.09	109.27	112.55	115.93	
Conservation and D	100-14-56703-394-000	Regional Plan / Special Projec	-	-	-	-	-	-	S	-	-	-	-	-	
Conservation and D	100-14-56703-396-000	Regional Plan / Misc Oper Supp	-	-	270.00	-	300.00	-	S	306.00	312.12	318.36	324.73	331.22	
Conservation and D	100-14-56704-223-000	Econ Dev / Water & Sewer Exp	20.46	61.38	86.73	62.00	140.00	116.85%	S	142.80	145.66	148.57	151.54	154.57	
Conservation and D	100-14-56704-290-000	Econ Dev / Professional Servc	-	4,303.66	15,239.52	6,960.00	6,960.00	-	S	7,168.80	7,383.86	7,605.38	7,833.54	8,068.55	
Conservation and D	100-14-56704-346-000	Econ Dev / Marketing Expenses	-	-	-	296,228.87	175,514.91	-	S	180,780.36	186,203.77	191,743.58	200,469.88	209,543.88	
Conservation and D	100-14-56704-800-000	Econ Dev / Town of Kaukauna Ut	412,600.00	412,600.00	412,600.00	412,600.00	412,600.00	0.00%	L	412,600.00	412,600.00	412,600.00	412,600.00	412,600.00	
Debt & Transfers	100-14-58101-610-000	Debt Service / Principal	355,000.00	385,000.00	405,000.00	503,201.78	467,108.46	6.32%	Ehlers	477,722.11	413,342.39	413,984.37	344,640.88	350,326.00	
Debt & Transfers	100-14-58200-691-000	Debt Service / Loan Fees	-	-	250.00	-	-	-	Ehlers	67,650.00	-	-	72,600.00	-	
Debt & Transfers	100-14-58201-620-000	Debt Service / Interest	52,485.56	52,083.75	54,475.01	59,478.58	91,490.01	14.86%	Ehlers	77,800.06	99,190.27	94,996.55	167,136.52	158,887.16	
Debt & Transfers	100-14-59210-000-000	Transfer Out / Greenleaf Waysi	-	-	-	-	-	-	L	-	-	-	-	-	
Debt & Transfers	100-14-59260-000-000	Transfer Out / To 601 Water Fu	412,600.00	412,600.00	412,600.00	412,600.00	412,600.00	0.00%	L	412,600.00	412,600.00	412,600.00	412,600.00	412,600.00	
General Governmen	100-14-59500-690-000	Clerk Treasurer / Refunding Es	-	-	-	-	-	-	S	-	-	-	-	-	
General Governmen	100-15-51301-210-000	Legal / Attorney Services	-	-	-	-	-	-	L	-	-	-	-	-	
General Governmen	100-15-51301-210-001	Legal / Fox River Clean Up	-	-	-	-	-	-	S	-	-	-	-	-	
General Governmen	100-15-51301-211-000	Legal / Regional Planning	-	-	-	-	-	-	S	-	-	-	-	-	
General Governmen	100-16-51601-330-000	Village Hall / Mileage Lodging	-	-	-	-	-	-	C	-	-	-	-	-	
General Governmen	100-17-51440-311-000	Elections / Postage	153.97	83.35	170.19	68.00	425.00	35.21%	C	433.50	442.17	451.01	460.03	469.23	
General Governmen	100-17-51440-330-000	Elections / Mileage & Lodging	806.11	288.33	532.27	235.00	930.00	3.07%	C	948.60	967.57	986.92	1,006.66	1,026.80	
General Governmen	100-17-51440-390-000	Elections / Printing of Notice	1,522.88	583.67	1,878.59	625.00	1,900.00	4.95%	S	1,957.00	2,015.71	2,076.18	2,138.47	2,202.62	
General Governmen	100-17-51440-396-000	Elections / Misc Oper Supplies	1,029.91	729.31	1,802.73	10,975.00	7,640.00	128.36%	C	7,792.80	7,948.66	8,107.63	8,269.78	8,435.18	
MUNICIPAL COURT															
General Governmen	100-20-51201-110-000	Court - Salaries & Wages	14,474.61	16,217.86	16,271.81	15,776.08	16,247.80	2.45%	W	16,735.23	17,237.29	17,754.41	18,287.04	18,835.65	
General Governmen	100-20-51201-113-000	Court - Overtime	1,145.76	-	144.20	-	-	-	W	-	-	-	-	-	
General Governmen	100-20-51201-113-001	Court - Comp Time	280.80	62.72	-	-	-	-	W	-	-	-	-	-	
General Governmen	100-20-51201-115-000	Court - Seminars	200.00	200.00	-	-	-	-	S	-	-	-	-	-	
General Governmen	100-20-51201-131-000	Court - Vacation	649.35	435.10	1,189.49	1,366.20	1,407.00	23.34%	W	1,449.21	1,492.69	1,537.47	1,583.59	1,631.10	
General Governmen	100-20-51201-132-000	Court - Holiday Pay	374.40	487.98	427.54	437.18	450.24	4.05%	W	463.75	477.66	491.99	506.75	521.95	
General Governmen	100-20-51201-133-000	Court - Sick pay	-	162.61	458.60	655.78	675.36	-	W	695.62	716.49	737.98	760.12	782.93	
General Governmen	100-20-51201-134-000	Court-Funeral/Emergency Pay	29.25	-	-	109.30	112.56	-	W	115.94	119.41	123.00	126.69	130.49	
General Governmen	100-20-51201-135-000	Court - Personal Days	204.37	143.22	159.13	163.94	168.84	-3.48%	W	173.91	179.12	184.50	190.03	195.73	
General Governmen	100-20-51201-150-000	Court - FICA	1,134.91	1,188.50	1,266.09	1,277.77	1,379.09	4.30%	W	1,420.46	1,463.08	1,506.97	1,552.18	1,598.74	
General Governmen	100-20-51201-151-000	Court - Pension	901.48	895.86	943.41	951.97	980.40	1.75%	W	1,009.81	1,040.11	1,071.31	1,103.45	1,136.55	
General Governmen	100-20-51201-152-000	Court - Health Ins	5,777.22	5,804.80	6,017.99	5,978.52	6,495.23	2.49%	E	6,755.04	7,025.24	7,306.25	7,598.50	7,902.44	
General Governmen	100-20-51201-154-000	Court - Employee Life	-	-	43.72	44.67	46.67	-	E	46.46	48.32	50.25	52.26	54.35	
General Governmen	100-20-51201-155-000	Court - Longevity Pay	304.20	310.28	344.76	355.21	365.82	4.05%	W	376.79	388.10	399.74	411.73	424.09	
General Governmen	100-20-51201-156-000	Court - Performance Bonus	-	150.00	120.00	120.00	120.00	-	W	123.60	127.31	131.13	135.06	139.11	
General Governmen	100-20-51201-157-000	Court - Imputed Income	-	-	-	-	-	-	E	-	-	-	-	-	
General Governmen	100-20-51201-158-000	Court - Wellness Incentive	-	-	15.00	15.00	15.00	-	E	15.60	16.22	16.87	17.55	18.25	
General Governmen	100-20-51201-210-000	Court - Attorney Services	-	-	-	-	-	-	C	-	-	-	-	-	
General Governmen	100-20-51201-220-000	Court - Telephone	-	-	387.22	660.00	700.00	-	C	714.00	728.28	742.85	757.70	772.86	
General Governmen	100-20-51201-225-000	Court - Telephone	-	-	-	-	-	-	C	-	-	-	-	-	
General Governmen	100-20-51201-240-000	Court - Contracted Service Oth	3,639.11	3,577.00	3,573.50	4,050.00	4,150.00	2.81%	S	4,274.50	4,402.74	4,534.82	4,670.86	4,810.99	
General Governmen	100-20-51201-291-000	Court - Collection Services	-	-	-	-	-	-	S	-	-	-	-	-	
General Governmen	100-20-51201-310-000	Court - Office Supplies	476.79	517.54	437.46	1,000.00	500.00	0.97%	C	510.00	520.20	530.60	541.22	552.04	
General Governmen	100-20-51201-311-000	Court - Postage	264.19	220.11	269.24	250.00	250.00	-1.07%	C	255.00	260.10	265.30	270.61	276.02	
General Governmen	100-20-51201-320-000	Court - Membership Dues	140.00	100.00	140.00	175.00	150.00	1.43%	S	154.50	159.14	163.91	168.83	173.89	
General Governmen	100-20-51201-330-000	Court - Mileage & Lodging	907.28	877.24	862.07	2,000.00	2,000.00	24.09%	C	2,040.00	2,080.80	2,122.42	2,164.86	2,208.16	
General Governmen	100-20-51201-389-000	Court - Court Fines	25,364.51	19,400.65	26,415.73	20,000.00	20,000.00	-4.23%	S	20,600.00	21,218.00	21,854.54	22,510.18	23,185.48	
General Governmen	100-20-51201-392-000	Court - Seminars & Registratio	290.00	500.00	300.00	500.00	450.00	11.03%	S	463.50	477.41	491.73	506.48	521.67	
General Governmen	100-20-51201-394-000	Court - Special Projects	-	-	-	-	-	-	S	-	-	-	-	-	
General Governmen	100-20-51201-395-000	Court - Education	700.00	700.00	700.00	700.00	700.00	0.00%	S	721.00	742.63	764.91	787.86	811.49	
General Governmen	100-20-51201-396-000	Court - Misc Oper Supplies	-	-	-	-	-	-	C	-	-	-	-	-	
General Governmen	100-20-51201-512-000	Court - Workers Comp	-	-	38.87	33.41	33.41	-	E	34.75	36.14	37.58	39.08	40.65	
General Governmen	100-20-51301-210-000	Court - Attorney Service	8,303.00	6,549.00	9,971.50	8,000.00	8,000.00	-0.73%	S	8,240.00	8,487.20	8,741.82	9,004.07	9,274.19	
POLICE DEPARTMENT															
Public Safety	100-21-52101-110-000	Police - Salaries & Wages	191,396.71	210,568.32	236,097.57	226,522.37	249,498.84	6.07%	W	256,983.81	264,693.32	272,634.12	280,813.14	289,237.54	
Public Safety	100-21-52101-111-000	Police - Admin Assistant Wage	-	-	-	-	-	-	W	-	-	-	-	-	
Public Safety	100-21-52101-112-000	Police - Overtime	7,586.03	978.35	10,387.78	8,000.00	13,857.48	16.53%	W	14,273.20	14,701.40	15,142.44	15,596.72	16,064.62	
Public Safety	100-21-52101-113-000	Police - Comp Time	3,802.54	6,442.80	5,621.99	8,000.00	10,660.00	36.07%	W	10,979.80	11,309.19	11,648.47	11,997.92	12,357.86	
Public Safety	100-21-52101-123-000	Police - Vacation	-	-	-	-	-	-	W	-	-	-	-	-	
Public Safety	100-21-52101-131-000	Police - Employee Life Payout	15,535.81	5,894.35	6,005.11	15,732.26	18,782.67	4.18%	W	19,346.15	19,926.53	20,524.33	21,140.06	21,774.26	
Public Safety	100-21-52101-132-000	Police - Holiday Pay	6,626.68	8,301.47	5,797.42	8,246.97	9,132.99	7.56%	W	9,406.98	9,689.19	9,979.86	10,279.26	10,587.64	
Public Safety	100-21-52101-133-000	Police - Sick Pay	12,906.02	3,307.03											

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Public Safety	100-22-52201-226-000	Fire - Electricity & Gas	-	-	749.46	-	470.00	-	C	479.40	488.99	498.77	508.74	518.92
Public Safety	100-22-52201-227-000	Fire - Water & Sewer Utilities	-	-	-	-	-	-	C	-	-	-	-	-
Public Safety	100-22-52201-244-000	Fire - Bldg Repairs & Maintena	3,579.85	3,872.70	2,379.95	4,000.00	4,000.00	-	S	4,120.00	4,243.60	4,370.91	4,502.04	4,637.10
Public Safety	100-22-52201-246-000	Fire - Equipment Maint	3,668.97	1,876.40	1,062.99	2,500.00	2,500.00	-	S	2,575.00	2,652.25	2,731.82	2,813.77	2,898.19
Public Safety	100-22-52201-290-000	Fire - Contracted Services Othe	7,077.00	6,765.50	7,945.09	7,500.00	7,500.00	-	S	7,725.00	7,956.75	8,195.45	8,441.32	8,694.56
Public Safety	100-22-52201-292-000	Fire - Contracted Service	-	-	-	-	-	-	S	-	-	-	-	-
Public Safety	100-22-52201-310-000	Fire - Office Supplies	163.24	323.72	26.48	600.00	600.00	-	S	612.00	624.24	636.72	649.46	662.45
Public Safety	100-22-52201-311-000	Fire - Postage	-	-	-	-	-	-	S	-	-	-	-	-
Public Safety	100-22-52201-313-000	Fire - Freight - SCBA	-	-	-	-	-	-	S	-	-	-	-	-
Public Safety	100-22-52201-320-000	Fire - Membership Dues	1,370.00	835.00	1,200.00	1,500.00	1,500.00	-	S	1,545.00	1,591.35	1,639.09	1,688.26	1,738.91
Public Safety	100-22-52201-321-000	Fire - Publications & Subscrip	-	-	143.70	-	70.00	-	S	72.10	74.26	76.49	78.79	81.15
Public Safety	100-22-52201-330-000	Fire - Mileage Lodging	44.44	779.50	21.80	800.00	800.00	-	S	816.00	832.32	848.97	865.95	883.26
Public Safety	100-22-52201-341-000	Fire - Gasoline / Diesel	1,105.33	1,511.04	1,716.75	2,600.00	2,600.00	-	S	2,652.00	2,705.04	2,759.14	2,814.32	2,870.61
Public Safety	100-22-52201-350-000	Fire - Buildings & Grounds Sup	-	624.99	423.65	-	-	-	S	-	-	-	-	-
Public Safety	100-22-52201-379-000	Fire - Tools & Other Misc Equi	307.20	598.47	1,730.58	1,500.00	1,500.00	-	S	1,530.00	1,560.60	1,591.81	1,623.65	1,656.12
Public Safety	100-22-52201-380-000	Fire - Firefighting Equipment	1,555.00	1,200.86	4,490.78	4,500.00	4,500.00	-	S	4,590.00	4,681.80	4,775.44	4,870.94	4,968.36
Public Safety	100-22-52201-381-000	Fire - Bulk Water for Outside	-	-	75.28	500.00	500.00	-	S	510.00	520.20	530.60	541.22	552.04
Public Safety	100-22-52201-382-000	Fire - Water Rescue Equip Trai	2,369.00	66.00	3,000.00	3,000.00	3,000.00	-	S	3,090.00	3,182.70	3,278.18	3,376.53	3,477.82
Public Safety	100-22-52201-383-000	Fire - Vehicle Maint	5,006.17	3,530.63	5,855.75	8,000.00	8,000.00	-	S	8,240.00	8,487.20	8,741.82	9,004.07	9,274.19
Public Safety	100-22-52201-384-000	Fire - Uniforms / Clothing	849.20	972.15	1,497.70	2,000.00	2,000.00	-	S	2,040.00	2,080.80	2,122.42	2,164.86	2,208.16
Public Safety	100-22-52201-386-000	Fire - Safety Equipment & Trai	11,705.80	12,508.85	9,987.00	10,000.00	10,000.00	-	S	10,200.00	10,404.00	10,612.08	10,824.32	11,040.81
Public Safety	100-22-52201-388-000	Fire - Radio/Pager/Radar	6,520.00	3,367.29	10,252.50	10,000.00	10,000.00	-	S	10,200.00	10,404.00	10,612.08	10,824.32	11,040.81
Public Safety	100-22-52201-392-000	Fire - Seminars & Registration	-	-	300.00	300.00	300.00	-	S	309.00	318.27	327.82	337.65	347.78
Public Safety	100-22-52201-393-000	Fire - Administrative Misc Exp	-	-	-	-	-	-	S	-	-	-	-	-
Public Safety	100-22-52201-395-000	Fire - Education	2,469.15	1,438.60	2,808.88	3,000.00	3,000.00	-	S	3,090.00	3,182.70	3,278.18	3,376.53	3,477.82
Public Safety	100-22-52201-396-000	Fire - Misc Oper Supplies	750.13	1,208.61	2,454.56	2,500.00	2,500.00	-	S	2,550.00	2,601.00	2,653.02	2,706.08	2,760.20
Public Safety	100-22-52201-512-000	Fire - Workers Comp	-	-	1,220.64	2,420.36	2,420.36	-	E	1,805.53	1,877.75	1,952.87	2,030.98	2,112.22
Public Safety	100-22-52201-530-000	Fire - Hydrant Rental	198,903.00	198,903.00	198,903.00	198,903.00	198,903.00	-	S	204,870.09	211,016.19	217,346.68	223,867.08	230,583.09
Public Safety	100-22-52201-721-000	Fire - 2 % Fire Dues	-	1,197.18	-	-	-	-	S	-	-	-	-	-
Public Safety	100-22-52201-722-000	Fire - FEMA Grant	-	-	-	-	-	-	S	-	-	-	-	-
PUBLIC WORKS														
Public Works	100-32-51601-110-000	Village Hall - Salaries & Wage	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-51601-112-000	Village Hall - Salaries & Wage	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-51601-116-000	Village Hall - Salaries & Wage	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-51601-133-000	Village Hall - Sick Pay	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-51601-135-000	Village Hall - Personal Days	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-51601-136-000	Village Hall - Time Off	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-51601-150-000	Village Hall - FICA	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-51601-151-000	Village Hall - Pension	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-51601-152-000	Village Hall - Health Insuranc	-	-	-	-	-	-	E	-	-	-	-	-
Public Works	100-32-51601-223-000	Village Hall - Water & Sewer U	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-51601-224-000	Village Hall - Electricity/Gas	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-51601-225-000	Village Hall - Telephone	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-51601-243-000	Village Hall - Building Repair	-	3,647.24	7,291.31	4,700.00	7,000.00	-	S	7,210.00	7,426.30	7,649.09	7,878.56	8,114.92
Public Works	100-32-51601-245-000	Village Hall - Contracted Serv	-	21.00	420.00	500.00	500.00	-	S	515.00	530.45	546.36	562.75	579.64
Public Works	100-32-51601-350-000	Village Hall - Bldg Maintenan	-	-	72.48	200.00	200.00	-	S	206.00	212.18	218.55	225.10	231.85
Public Works	100-32-51601-351-000	Village Hall - Buildings & Gro	-	495.75	130.44	500.00	500.00	-	S	515.00	530.45	546.36	562.75	579.64
Public Works	100-32-51601-396-000	Village Hall - Misc Oper Suppl	-	833.22	407.31	100.00	100.00	-	S	102.00	104.04	106.12	108.24	110.41
Public Works	100-32-51601-420-000	Unknown	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53102-110-000	Public Works - Salaries & Wage	50,926.41	58,772.31	58,329.29	61,580.15	65,324.76	-	S	67,284.50	69,303.04	71,382.13	73,529.59	75,729.30
Public Works	100-32-53102-112-000	Public Works - Salaries - OT	1,768.19	1,780.65	1,820.86	1,609.38	2,759.78	-	W	2,842.57	2,927.85	3,015.69	3,106.16	3,199.34
Public Works	100-32-53102-113-000	Public Works - Comp Time	-	-	586.79	399.23	-	-	W	-	-	-	-	-
Public Works	100-32-53102-118-000	Public Works - Time Off	467.50	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53102-120-000	Public Works - Call In Pay	-	51.00	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53102-121-000	Public Works - On Call Pay	1,173.00	814.50	969.00	1,300.50	-	-	W	-	-	-	-	-
Public Works	100-32-53102-122-000	Public Works - Special Village	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53102-131-000	Public Works - Vacation	-	-	1,841.97	2,649.95	-	-	W	-	-	-	-	-
Public Works	100-32-53102-132-000	Public Works - Holiday Pay	-	71.92	1,157.22	1,369.34	-	-	W	-	-	-	-	-
Public Works	100-32-53102-133-000	Public Works - Sick Pay	-	-	4,035.60	5,872.22	-	-	W	-	-	-	-	-
Public Works	100-32-53102-135-000	Public Works - Personal Days	-	116.16	826.83	1,279.04	-	-	W	-	-	-	-	-
Public Works	100-32-53102-150-000	Public Works - FICA	3,865.92	4,757.72	5,135.43	5,458.18	4,212.02	-	W	4,338.38	4,468.53	4,602.59	4,740.67	4,882.89
Public Works	100-32-53102-151-000	Public Works - Pension	3,453.46	4,241.13	4,321.67	4,481.89	4,705.98	-	W	4,847.16	4,992.57	5,142.35	5,296.62	5,455.52
Public Works	100-32-53102-152-000	Public Works - Health Insuranc	19,100.80	22,377.88	24,437.14	23,944.14	19,382.58	-	E	20,157.88	20,964.20	21,802.77	22,674.88	23,581.87
Public Works	100-32-53102-154-000	Public Works - Empl Life Insur	-	-	-	-	-	-	E	-	-	-	-	-
Public Works	100-32-53102-155-000	Public Works - Longevity Pay	-	323.00	204.00	1,000.00	599.42	-	W	617.40	635.92	655.00	674.65	694.89
Public Works	100-32-53102-156-000	Public Works - Perf Bonus	-	-	136.00	3,200.00	1,062.00	-	W	1,093.86	1,126.68	1,160.48	1,195.29	1,231.15
Public Works	100-32-53102-157-000	Public Works - Imputed Life In	-	-	-	-	108.74	-	E	113.09	117.61	122.32	127.21	132.30
Public Works	100-32-53102-158-000	Public Works - Wellness Incent	-	-	34.00	200.00	136.00	-	W	141.44	147.10	152.98	159.10	165.46
Public Works	100-32-53102-211-000	Public Works - Engineering Ser	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53102-220-000	Public Works - Telephone	977.57	1,073.96	970.29	1,000.00	1,000.00	-	C	1,020.00	1,040.40	1,061.21	1,082.43	1,104.08
Public Works	100-32-53102-221-000	Public Works - Cellular	683.99	727.46	983.63	3,200.00	1,529.09	-	C	1,559.67	1,590.87	1,622.68	1,655.14	1,688.24
Public Works	100-32-53102-222-000	Public Works - Internet	903.40	1,084.08	1,206.00	1,250.00	1,225.00	-	C	1,249.50	1,274.49	1,299.98	1,325.98	1,352.50
Public Works	100-32-53102-225-000	Public Works - Telephone	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53102-243-000	Public Works - Maintenance Con	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53102-290-000	Public Works - Contracted Serv	2,320.31	2,536.87	2,953.07	4,000.00	4,000.00	-	S	4,120.00	4,243.60	4,370.91	4,502.04	4,637.10
Public Works	100-32-53102-293-000	Public Works - Vehicle Lease	-	-	-	4,000.0								





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Public Works	100-32-53440-112-000	Storm Sewer - Overtime	227.16	59.85	-	-	455.91	-	W	469.59	483.67	498.19	513.13	528.52
Public Works	100-32-53440-118-000	Storm Sewer - Time Off	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53440-133-000	Storm Sewer - Sick Pay	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53440-135-000	Storm Sewer - Personal Days	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53440-150-000	Storm Sewer - FICA	79.17	148.63	351.44	423.95	248.67	42.82%	W	256.13	263.81	271.73	279.88	288.28
Public Works	100-32-53440-151-000	Storm Sewer - Pension	67.57	130.31	318.78	371.30	250.29	54.08%	W	257.80	265.53	273.50	281.70	290.15
Public Works	100-32-53440-152-000	Storm Sewer - Health Insurance	374.35	330.62	1,488.95	1,566.37	924.23	29.38%	E	961.20	999.65	1,039.63	1,081.22	1,124.47
Public Works	100-32-53440-211-000	Storm Sewer - Engineering	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53440-223-000	Storm Sewer - Water & Sewer	208.90	122.76	163.68	250.00	361.71	14.63%	C	368.94	376.32	383.85	391.53	399.36
Public Works	100-32-53440-290-000	Storm Sewer - Contracted Servi	14,896.61	26,973.70	-	5,000.00	5,000.00	-	S	5,150.00	5,304.50	5,463.64	5,627.54	5,796.37
Public Works	100-32-53440-341-000	Storm Sewer - Gas & Diesel	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53440-372-000	Storm Sewer - Storm Water Coll	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53440-379-000	Storm Sewer - Tools & Supplies	-	125.73	(270.00)	-	-	-	C	-	-	-	-	-
Public Works	100-32-53440-394-000	Storm Sewer - Spl Bldg- Projie	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53440-396-000	Storm Sewer - Misc Oper Suppl	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53440-900-000	Storm Sewer - Prev Yr Carryove	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53630-110-000	Solid Waste - Salaries & Wages	1,198.15	1,308.03	1,601.93	1,949.99	1,750.00	9.21%	W	1,802.50	1,856.58	1,912.27	1,969.64	2,028.73
Public Works	100-32-53630-112-000	Solid Waste - Overtime	-	68.85	-	-	372.17	-	W	383.34	394.84	406.68	418.88	431.45
Public Works	100-32-53630-118-000	Solid Waste - Time Off	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53630-133-000	Solid Waste - Sick Pay	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53630-135-000	Solid Waste - Personal Days	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53630-150-000	Solid Waste - FICA	82.27	98.08	113.83	149.17	187.62	25.61%	W	193.25	199.05	205.02	211.17	217.50
Public Works	100-32-53630-151-000	Solid Waste - Pension	77.73	89.95	105.89	130.65	168.70	23.41%	W	173.76	178.97	184.34	189.87	195.55
Public Works	100-32-53630-152-000	Solid Waste - Health Insurance	525.55	410.66	542.33	559.69	819.16	11.17%	E	851.93	886.00	921.44	958.30	996.63
Public Works	100-32-53630-290-000	Solid Waste - Contr Serv Other	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53630-292-000	Solid Waste - Contr Serv Othe	83,738.69	91,444.20	95,223.83	91,198.88	100,863.87	4.09%	S	103,899.79	107,006.48	110,216.67	113,523.17	116,928.87
Public Works	100-32-53630-311-000	Solid Waste - Postage	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53630-341-000	Solid Waste - Gas & Diesel	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53630-342-000	Solid Waste - Fuel Surcharge	-	-	-	1,000.00	1,000.00	-	C	1,020.00	1,040.40	1,061.21	1,082.43	1,104.08
Public Works	100-32-53630-343-000	Solid Waste - Carts	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53630-383-000	Solid Waste - Vehicle Maintena	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53630-396-000	Solid Waste - Misc Oper Suppl	-	-	137.00	-	150.00	-	C	153.00	156.06	159.18	162.36	165.61
Public Works	100-32-53630-397-000	Solid Waste - Certifications	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53630-402-000	Solid Waste - Certifications	88.00	88.00	88.00	175.00	175.00	19.77%	S	180.25	185.66	191.23	196.96	202.87
Public Works	100-32-53631-110-000	Recycling - Salaries & Wages	1,957.76	2,144.70	2,121.89	2,370.97	1,631.91	-3.33%	W	1,680.87	1,731.29	1,783.23	1,836.73	1,891.83
Public Works	100-32-53631-112-000	Recycling - Overtime	-	-	65.63	-	-	-	W	-	-	-	-	-
Public Works	100-32-53631-118-000	Recycling - Time Off	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53631-133-000	Recycling - Sick Pay	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53631-135-000	Recycling - Personal Days	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53631-150-000	Recycling - FICA	111.75	123.16	126.30	181.38	99.08	-2.27%	W	102.05	105.11	108.27	111.52	114.86
Public Works	100-32-53631-151-000	Recycling - Pension	100.69	108.03	111.82	158.86	97.17	-0.70%	W	100.09	103.09	106.18	109.37	112.65
Public Works	100-32-53631-152-000	Recycling - Health Insurance	677.65	425.51	725.50	746.47	658.05	-0.58%	E	684.37	711.75	740.22	769.83	800.62
Public Works	100-32-53631-224-000	Recycling - Gas & Diesel	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53631-290-000	Recycling - Contr Service Othe	23,130.63	25,996.51	27,025.73	26,852.79	28,567.55	4.70%	S	29,424.58	30,307.31	31,216.53	32,153.03	33,117.62
Public Works	100-32-53631-311-000	Recycling - Postage	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53631-342-000	Recycling - Fuel Surcharge	128.00	127.00	162.00	500.00	500.00	58.13%	S	515.00	530.45	546.36	562.75	579.64
Public Works	100-32-53631-343-000	Recycling - Recycling Bins	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53631-374-000	Recycling - Appliance Fees	1,443.80	1,436.95	2,612.50	2,377.50	2,005.71	7.78%	S	2,065.88	2,127.86	2,191.69	2,257.44	2,325.17
Public Works	100-32-53631-375-000	Recycling - Tipping Fees	2,143.95	2,145.54	3,414.87	2,744.22	7,966.39	54.32%	S	8,205.38	8,451.54	8,705.09	8,966.24	9,235.23
Public Works	100-32-53631-379-000	Recycling - Tools & Othr Misc	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53631-383-000	Recycling - Vehicle Maintenance	-	-	47.18	-	-	-	C	-	-	-	-	-
Public Works	100-32-53631-396-000	Recycling - Misc Oper Supplies	-	-	-	-	-	-	C	-	-	-	-	-
Public Works	100-32-53631-397-000	Recycling - Envir Disposal Fee	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53631-402-000	Recycling - Certifications	88.00	88.00	88.00	125.00	125.00	8.41%	S	128.75	132.61	136.59	140.69	144.91
Public Works	100-32-53631-900-000	Recycling - Recycling Carts	-	2,970.50	7,606.17	6,000.00	7,250.00	-	C	7,395.00	7,542.90	7,693.76	7,847.63	8,004.59
Public Works	100-32-53632-110-000	Brush & Compost - Sala & Wages	7,494.34	6,832.69	5,965.33	9,200.00	7,000.00	-1.32%	W	7,210.00	7,426.30	7,649.09	7,878.56	8,114.92
Public Works	100-32-53632-112-000	Brush & Compost - Overtime	31.50	73.43	150.45	-	-	-	W	-	-	-	-	-
Public Works	100-32-53632-118-000	Brush & Compost - Time Off	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53632-133-000	Brush & Compost - Sick Pay	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53632-135-000	Brush & Compost - Personal Days	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53632-150-000	Brush & Compost - FICA	530.14	496.84	440.11	703.80	539.79	0.36%	W	555.98	572.66	589.84	607.54	625.76
Public Works	100-32-53632-151-000	Brush & Compost - Pension	467.51	417.66	360.56	616.40	513.41	1.96%	W	528.81	544.68	561.02	577.85	595.18
Public Works	100-32-53632-152-000	Brush & Compost - Health Ins	2,638.88	2,136.48	1,618.80	1,538.07	1,997.74	-4.86%	E	2,077.65	2,160.76	2,247.19	2,337.07	2,430.56
Public Works	100-32-53632-223-000	Brush & Compost - Wat & S Exp	40.92	-	20.57	100.00	100.00	-	C	102.00	104.04	106.12	108.24	110.41
Public Works	100-32-53632-246-000	Brush & Compost - Equip Mainte	2,053.42	1,011.89	878.72	600.00	750.00	-12.70%	S	772.50	795.68	819.55	844.13	869.46
Public Works	100-32-53632-290-000	Brush & Compost - Contr Serv O	4,012.24	2,617.50	4,881.45	3,500.00	3,500.00	-2.55%	S	3,605.00	3,713.15	3,824.54	3,939.28	4,057.46
Public Works	100-32-53632-341-000	Brush & Compost - Gas & Diesel	1,455.42	1,495.81	1,474.98	750.00	1,000.00	-6.26%	C	1,020.00	1,040.40	1,061.21	1,082.43	1,104.08
Public Works	100-32-53632-394-000	Brush & Compost - Special Proj	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53632-530-000	Brush & Compost - Equip Rental	-	-	-	-	-	-	S	-	-	-	-	-
Public Works	100-32-53700-110-002	CTH U Recons - Salaries & Wage	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53700-110-003	CIP 2003 Utility Project - Sal	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53700-110-005	CIP 2011 Fair St - Salaries &	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53700-112-002	CTH U Recons - Overtime	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53700-112-003	CIP 2003 Utility Project - Ove	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53700-112-005	CIP 2011 Fair St - Overtime	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53700-131-003	CIP 2003 Utility Project - Vac	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53700-150-002	CTH U Recons - FICA	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53700-150-003	CIP 2003 Utility Project - FIC	-	-	-	-	-	-	W	-	-	-	-	-
Public Works	100-32-53700-150-005	CIP 2011 Fair St - FICA	-	-	-	-	-							



Village of Wrihstown, Wisconsin									
Tax Increment District # 3									
Development Assumptions									
Construction Year		Actual	Bay Area Granite <sup>1</sup>	Industrial Development	Single-Family Residential	Annual Total	Construction Year		
1	2015	532,900				532,900	2015	1	
2	2016	6,035,500				6,035,500	2016	2	
3	2017	8,582,100				8,582,100	2017	3	
4	2018	3,560,900				3,560,900	2018	4	
5	2019		3,000,000			3,000,000	2019	5	
6	2020			3,000,000		3,000,000	2020	6	
7	2021				3,500,000	3,500,000	2021	7	
8	2022				3,500,000	3,500,000	2022	8	
9	2023				3,500,000	3,500,000	2023	9	
10	2024				3,500,000	3,500,000	2024	10	
11	2025				3,500,000	3,500,000	2025	11	
12	2026				0	0	2026	12	
13	2027				0	0	2027	13	
14	2028				0	0	2028	14	
15	2029				0	0	2029	15	
16	2030				0	0	2030	16	
17	2031				0	0	2031	17	
18	2032				0	0	2032	18	
19	2033				0	0	2033	19	
Totals		18,711,400	3,000,000	3,000,000	17,500,000	42,211,400			

Notes:

1. Estimate for valuation of Bay Area Granite which completed construction in 2019.
2. Industrial manufacturing/warehouse facility housing Global Concrete and manufacturing/packaging company. Construction anticipated to complete in 2020 per Village Administrator.

## Village of Wrihstown, Wisconsin

### Tax Increment District # 3

#### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	1,719,000	
District Creation Date	February 3, 2015	Appreciation Factor	0.00%	Apply to Base Value
Valuation Date	Jan 1, 2015	Base Tax Rate	\$22.35	
Max Life (Years)	20	Rate Adjustment Factor		
Expenditure Period/Termination	15 2/3/2030	Tax Exempt Discount Rate	3.00%	
Revenue Periods/Final Year	19 2035	Taxable Discount Rate	4.50%	
Extension Eligibility/Years	Yes 3			
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt	Taxable NPV	
								NPV Calculation	Calculation	
1	2015	532,900	2016	0	532,900	2017	\$23.14	12,333	11,286	10,807
2	2016	6,035,500	2017	0	6,568,400	2018	\$21.37	140,384	136,016	128,528
3	2017	8,582,100	2018	0	15,150,500	2019	\$23.69	358,898	445,604	416,526
4	2018	3,560,900	2019	0	18,711,400	2020	\$22.35	418,190	795,832	737,652
5	2019	3,000,000	2020	0	21,711,400	2021	\$22.35	485,238	1,190,375	1,094,219
6	2020	3,000,000	2021	0	24,711,400	2022	\$22.35	552,286	1,626,355	1,482,578
7	2021	3,500,000	2022	0	28,211,400	2023	\$22.35	630,510	2,109,588	1,906,851
8	2022	3,500,000	2023	0	31,711,400	2024	\$22.35	708,733	2,636,951	2,363,224
9	2023	3,500,000	2024	0	35,211,400	2025	\$22.35	786,956	3,205,465	2,848,145
10	2024	3,500,000	2025	0	38,711,400	2026	\$22.35	865,179	3,812,284	3,358,309
11	2025	3,500,000	2026	0	42,211,400	2027	\$22.35	943,402	4,454,695	3,890,644
12	2026	0	2027	0	42,211,400	2028	\$22.35	943,402	5,078,395	4,400,056
13	2027	0	2028	0	42,211,400	2029	\$22.35	943,402	5,683,928	4,887,531
14	2028	0	2029	0	42,211,400	2030	\$22.35	943,402	6,271,825	5,354,014
15	2029	0	2030	0	42,211,400	2031	\$22.35	943,402	6,842,599	5,800,410
16	2030	0	2031	0	42,211,400	2032	\$22.35	943,402	7,396,748	6,227,583
17	2031	0	2032	0	42,211,400	2033	\$22.35	943,402	7,934,757	6,636,360
18	2032	0	2033	0	42,211,400	2034	\$22.35	943,402	8,457,096	7,027,535
19	2033	0	2034	0	42,211,400	2035	\$22.35	943,402	8,964,221	7,401,865
<b>Totals</b>		<b>42,211,400</b>	<b>0</b>			<b>Future Value of Increment</b>		<b>13,449,323</b>		

**Notes:**

Actual results will vary depending on development, inflation of overall tax rates.  
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).



## Village of Wrihstown, Wisconsin

### Tax Increment District # 3

#### Tax Increment Projection Worksheet - No New Development

Type of District	Mixed Use	Base Value	1,719,000	<input checked="" type="checkbox"/> Apply to Base Value
District Creation Date	February 3, 2015	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2015	Base Tax Rate	\$22.35	
Max Life (Years)	20	Rate Adjustment Factor		
Expenditure Period/Termination	15 2/3/2030	Tax Exempt Discount Rate	3.00%	
Revenue Periods/Final Year	19 2035	Taxable Discount Rate	4.50%	
Extension Eligibility/Years	Yes 3			
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1 2015	532,900	2016	0	532,900	2017	\$23.14	12,333	11,286	10,807
2 2016	6,035,500	2017	0	6,568,400	2018	\$21.37	140,384	136,016	128,528
3 2017	8,582,100	2018	0	15,150,500	2019	\$23.69	358,898	445,604	416,526
4 2018	3,560,900	2019	0	18,711,400	2020	\$22.35	418,190	795,832	737,652
5 2019	0	2020	0	18,711,400	2021	\$22.35	418,190	1,135,858	1,044,950
6 2020	0	2021	0	18,711,400	2022	\$22.35	418,190	1,465,981	1,339,015
7 2021	0	2022	0	18,711,400	2023	\$22.35	418,190	1,786,488	1,620,416
8 2022	0	2023	0	18,711,400	2024	\$22.35	418,190	2,097,661	1,889,700
9 2023	0	2024	0	18,711,400	2025	\$22.35	418,190	2,399,770	2,147,388
10 2024	0	2025	0	18,711,400	2026	\$22.35	418,190	2,693,080	2,393,979
11 2025	0	2026	0	18,711,400	2027	\$22.35	418,190	2,977,847	2,629,952
12 2026	0	2027	0	18,711,400	2028	\$22.35	418,190	3,254,319	2,855,763
13 2027	0	2028	0	18,711,400	2029	\$22.35	418,190	3,522,739	3,071,850
14 2028	0	2029	0	18,711,400	2030	\$22.35	418,190	3,783,341	3,278,632
15 2029	0	2030	0	18,711,400	2031	\$22.35	418,190	4,036,353	3,476,510
16 2030	0	2031	0	18,711,400	2032	\$22.35	418,190	4,281,995	3,665,866
17 2031	0	2032	0	18,711,400	2033	\$22.35	418,190	4,520,483	3,847,068
18 2032	0	2033	0	18,711,400	2034	\$22.35	418,190	4,752,024	4,020,468
19 2033	0	2034	0	18,711,400	2035	\$22.35	418,190	4,976,822	4,186,400
<b>Totals</b>	<b>18,711,400</b>		<b>0</b>				<b>7,202,650</b>		

Notes:

Actual results will vary depending on development, inflation of overall tax rates.  
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Village of Wrihstown, Wisconsin																											
Tax Increment District # 3																											
Cash Flow Projection																											
Year	Projected Revenues				Expenditures												Balances			Year							
	Tax Increments	Capitalized Interest	Other Revenue	Total Revenues	G.O. Bond 685,000		State Trust Fund Loan 565,000		State Trust Fund Loan (TID 3 Portion) 824,772		G.O. Notes 2018A (TID #3 Portion) 1,960,000		G.O. Notes 2018B 255,000		G.O. Bonds 2019A 255,000		G.O. Bonds 2019B 480,000		Municipal Revenue Obligation - 2020		Other	Admin./Conservation & Dev	Total Expenditures	Annual	Cumulative	Principal Outstanding	
					Dated Date: 02/16/16	Dated Date: 12/15/16	Dated Date: 12/12/17	Dated Date: 06/21/18	Dated Date: 03/21/19	Dated Date: 12/19/19																	
2018	140,384			140,384	70,000	9,848	29,256	8,771											2,500			120,375	20,009	199,951	3,703,087	2018	
2019	358,898			358,898	75,000	9,139	19,775	14,686	125,000	49,437	57,223	6,559							2,500			422,863	(63,965)	135,986	4,117,319	2019	
2020	418,190			418,190	80,000	8,265	19,020	13,305	140,000	35,625	49,746	14,036	10,000	11,958		10,762			2,500			460,896	(42,707)	93,280	3,771,893	2020	
2021	485,238			485,238	85,000	7,211	18,134	11,804	145,000	32,453	51,139	12,643	15,000	7,400		12,418			2,500			468,768	16,470	109,749	3,407,687	2021	
2022	552,286			552,286	90,000	5,963	17,269	10,287	150,000	28,985	52,571	11,211	15,000	6,950	25,000	12,043			2,500			498,227	54,059	163,809	3,004,666	2022	
2023	630,510			630,510	90,000	4,523	16,374	8,716	150,000	25,310	54,043	9,739	15,000	6,500	25,000	11,293		23,467	2,500			515,379	115,131	278,939	2,597,707	2023	
2024	708,733			708,733	95,000	2,879	15,489	7,110	155,000	21,420	55,556	8,226	15,000	6,050	30,000	10,468		46,934	2,500			547,037	161,696	440,635	2,171,746	2024	
2025	786,956			786,956	100,000	1,000	14,490	5,409	165,000	17,178	57,112	6,670	15,000	5,600	30,000	9,568		70,401	2,500			578,033	208,923	649,558	1,726,527	2025	
2026	865,179			865,179			13,497	3,668	165,000	12,640	58,711	5,071	15,000	5,150	35,000	8,593		93,868	2,500			499,537	365,642	1,015,200	1,371,976	2026	
2027	943,402			943,402			12,470	1,865	170,000	7,865	60,355	3,427	15,000	4,700	35,000	7,543		117,335	2,500			521,729	421,673	1,436,872	1,007,951	2027	
2028	943,402			943,402			11,438		180,000	2,700	62,045	1,737	15,000	4,250	35,000	6,646		117,335	2,500			470,058	473,344	1,910,217	684,499	2028	
2029	943,402			943,402			10,307						15,000	3,800	35,000	5,902		117,335	2,500			222,382	721,020	2,631,237	601,961	2029	
2030	943,402			943,402			9,169						15,000	3,343	35,000	5,128		117,335	2,500			221,150	722,252	3,353,488	518,284	2030	
2031	943,402			943,402			7,990						15,000	2,878	35,000	4,323		117,335	2,500			219,880	723,522	4,077,010	433,428	2031	
2032	943,402			943,402			6,789						20,000	2,335	40,000	3,460		117,335				225,975	717,427	4,794,437	337,371	2032	
2033	943,402			943,402			5,508						20,000	1,688	40,000	2,500		117,335				224,368	719,034	5,513,471	240,034	2033	
2034	943,402			943,402			4,201						20,000	1,013	40,000	1,500		117,335				222,693	720,709	6,234,180	141,390	2034	
2035	943,402			943,402			2,849						20,000	338	40,000	500		117,335				221,018	722,384	6,956,565	41,393	2035	
Total	13,449,323	15,123	922	13,465,368	685,000	65,340	235,475	85,620	1,545,000	233,612	558,500	79,319	255,000	73,950	480,000	112,642		1,290,681	0	98,372	6,783,099					Total	

Notes: Projected TID Closure

Village of Wrihstown, Wisconsin																														
Tax Increment District # 3																														
Cash Flow Projection - Sensitivity Analysis Assuming No New Development																														
Year	Projected Revenues				Expenditures												Balances			Year										
	Tax Increments	Capitalized Interest	Other Revenue	Total Revenues	G.O. Bond 685,000		State Trust Fund Loan 565,000		State Trust Fund Loan (TID 3 Portion) 824,772		G.O. Notes 2018A (TID #3 Portion) 1,960,000		G.O. Notes 2018B 255,000		G.O. Bonds 2019A 255,000		G.O. Bonds 2019B 480,000		Municipal Revenue Obligation - 2020		Other	Admin./Conservation & Dev	Total Expenditures	Annual	Cumulative	Principal Outstanding				
					Dated Date: 02/16/16	Principal	Interest	Dated Date: 12/15/16	Principal	Interest	Dated Date: 12/12/17	Principal	Interest	Dated Date: 06/21/18	Principal	Interest	Dated Date: 03/21/19	Principal	Interest	Dated Date: 12/19/19	Principal	Interest								
2018	140,384			140,384	70,000	9,848		29,256		8,771																				2018
2019	358,898			358,898	75,000	9,139	23,071	19,775	40,474	14,686	125,000	49,437	57,223	6,559										2,500	120,375	20,009	199,951	3,703,087	2019	
2020	418,190			418,190	80,000	8,265	23,826	19,020	41,854	13,305	140,000	35,625	49,746	14,036	10,000	11,958							2,500	460,896	(42,707)	93,280	3,771,893	2020		
2021	418,190			418,190	85,000	7,211	24,712	18,134	43,355	11,804	145,000	32,453	51,139	12,643	15,000	7,400							2,500	468,768	(50,579)	42,701	3,407,687	2021		
2022	418,190			418,190	90,000	5,963	25,577	17,269	44,873	10,287	150,000	28,985	52,571	11,211	15,000	6,950	25,000						2,500	498,227	(80,037)	(37,336)	3,004,666	2022		
2023	418,190			418,190	90,000	4,523	26,472	16,374	46,443	8,716	150,000	25,310	54,043	9,739	15,000	6,500	25,000						2,500	491,912	(73,722)	(111,059)	2,597,707	2023		
2024	418,190			418,190	95,000	2,879	27,356	15,489	48,050	7,110	155,000	21,420	55,556	8,226	15,000	6,050	30,000						2,500	500,103	(81,914)	(192,972)	2,171,746	2024		
2025	418,190			418,190	100,000	1,000	28,356	14,490	49,751	5,409	165,000	17,178	57,112	6,670	15,000	5,600	30,000						2,500	507,632	(89,442)	(282,414)	1,726,527	2025		
2026	418,190			418,190			29,348	13,497	51,492	3,668	165,000	12,640	58,711	5,071	15,000	5,150	35,000						2,500	405,669	12,520	(269,894)	1,371,976	2026		
2027	418,190			418,190			30,376	12,470	53,294	1,865	170,000	7,865	60,355	3,427	15,000	4,700	35,000						2,500	404,394	13,795	(256,099)	1,007,951	2027		
2028	418,190			418,190			31,408	11,438			180,000	2,700	62,045	1,737	15,000	4,250	35,000						2,500	352,723	65,467	(190,633)	684,499	2028		
2029	418,190			418,190			32,538	10,307							15,000	3,800	35,000						2,500	105,047	313,142	122,510	601,961	2029		
2030	418,190			418,190			33,677	9,169							15,000	3,343	35,000						2,500	103,816	314,374	436,884	518,284	2030		
2031	418,190			418,190			34,856	7,990							15,000	2,878	35,000						2,500	102,546	315,644	752,528	433,428	2031		
2032	418,190			418,190			36,057	6,789							20,000	2,335	40,000							108,641	309,549	1,062,077	337,371	2032		
2033	418,190			418,190			37,338	5,508							20,000	1,688	40,000							107,033	311,157	1,373,234	240,034	2033		
2034	418,190			418,190			38,644	4,201							20,000	1,013	40,000							105,358	312,832	1,686,065	141,390	2034		
2035	418,190			418,190			39,997	2,849							20,000	338	40,000							103,683	314,507	2,000,572	41,393	2035		
Total	7,202,650	15,123	922	7,218,695	685,000	65,340	565,000	235,475	419,587	85,620	1,545,000	233,612	558,500	79,319	255,000	73,950	480,000	112,642					98,372	5,492,418				Total		

Notes: Projected TID Closure

## Village of Wrightstown, Wisconsin

### Tax Increment District # 4

#### Development Assumptions

Construction Year		Actual	Print Pro Expansion	Kwik Trip	McDonalds	Single-Family Residential	Multi-Family Residential 1	Multi-Family Residential 2	Annual Total	Construction Year	
1	2016	65,100							65,100	2016	1
2	2017	221,100							221,100	2017	2
3	2018	13,344,100							13,344,100	2018	3
4	2019								0	2019	4
5	2020		3,250,000						3,250,000	2020	5
6	2021			2,000,000	2,000,000	8,000,000	1,200,000	1,500,000	14,700,000	2021	6
7	2022					8,000,000	1,200,000	1,500,000	10,700,000	2022	7
8	2023					8,000,000	1,200,000	1,500,000	10,700,000	2023	8
9	2024					8,000,000	1,200,000	1,500,000	10,700,000	2024	9
10	2025					8,000,000	1,200,000	1,500,000	10,700,000	2025	10
11	2026								0	2026	11
12	2027								0	2027	12
13	2028								0	2028	13
14	2029								0	2029	14
15	2030								0	2030	15
16	2031								0	2031	16
17	2032								0	2032	17
18	2033								0	2033	18
19	2034								0	2034	19
20	2035								0	2035	20
Totals		13,630,300	3,250,000	2,000,000	2,000,000	40,000,000	6,000,000	7,500,000	74,380,300		

Notes:

Draft

## Village of Wrightstown, Wisconsin

### Tax Increment District # 4

#### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	912,400	<input checked="" type="checkbox"/> Apply to Base Value
District Creation Date	September 20, 2016	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2016	Base Tax Rate	\$22.35	
Max Life (Years)	20	Rate Adjustment Factor		
Expenditure Period/Termination	15   9/20/2031	Tax Exempt Discount Rate	2.50%	
Revenue Periods/Final Year	20   2037	Taxable Discount Rate	4.00%	
Extension Eligibility/Years	Yes   3			
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2016	65,100	2017	0	65,100	2018	\$21.36	1,391	1,357
2	2017	221,100	2018	0	286,200	2019	\$22.88	6,549	7,590
3	2018	13,344,100	2019	0	13,630,300	2020	\$22.35	304,630	290,469
4	2019	0	2020	0	13,630,300	2021	\$22.35	304,630	566,449
5	2020	3,250,000	2021	0	16,880,300	2022	\$22.35	377,266	899,897
6	2021	14,700,000	2022	0	31,580,300	2023	\$22.35	705,803	1,508,508
7	2022	10,700,000	2023	0	42,280,300	2024	\$22.35	944,942	2,303,455
8	2023	10,700,000	2024	0	52,980,300	2025	\$22.35	1,184,081	3,275,285
9	2024	10,700,000	2025	0	63,680,300	2026	\$22.35	1,423,220	4,414,898
10	2025	10,700,000	2026	0	74,380,300	2027	\$22.35	1,662,359	5,713,530
11	2026	0	2027	0	74,380,300	2028	\$22.35	1,662,359	6,980,489
12	2027	0	2028	0	74,380,300	2029	\$22.35	1,662,359	8,216,546
13	2028	0	2029	0	74,380,300	2030	\$22.35	1,662,359	9,422,456
14	2029	0	2030	0	74,380,300	2031	\$22.35	1,662,359	10,598,953
15	2030	0	2031	0	74,380,300	2032	\$22.35	1,662,359	11,746,755
16	2031	0	2032	0	74,380,300	2033	\$22.35	1,662,359	12,866,561
17	2032	0	2033	0	74,380,300	2034	\$22.35	1,662,359	13,959,056
18	2033	0	2034	0	74,380,300	2035	\$22.35	1,662,359	15,024,904
19	2034	0	2035	0	74,380,300	2036	\$22.35	1,662,359	16,064,756
20	2035	0	2036	0	74,380,300	2037	\$22.35	1,662,359	17,079,246
<b>Totals</b>		<b>74,380,300</b>		<b>0</b>		<b>Future Value of Increment</b>	<b>23,538,465</b>		

Notes:

Actual results will vary depending on development, inflation of overall tax rates.  
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Draft

## Village of Wrightstown, Wisconsin

### Tax Increment District # 4

#### Tax Increment Projection Worksheet - Assuming No New Development

Type of District	Mixed Use	Base Value	912,400	
District Creation Date	September 20, 2016	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2016	Base Tax Rate	\$22.35	
Max Life (Years)	20	Rate Adjustment Factor		
Expenditure Period/Termination	15   9/20/2031	Tax Exempt Discount Rate	2.50%	
Revenue Periods/Final Year	20   2037	Taxable Discount Rate	4.00%	
Extension Eligibility/Years	Yes   3			
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2016	65,100	2017	0	65,100	2018	\$21.36	1,391	1,337
2	2017	221,100	2018	0	286,200	2019	\$22.88	6,549	7,590
3	2018	13,344,100	2019	0	13,630,300	2020	\$22.35	304,630	290,469
4	2019	0	2020	0	13,630,300	2021	\$22.35	304,630	566,449
5	2020	0	2021	0	13,630,300	2022	\$22.35	304,630	835,697
6	2021	0	2022	0	13,630,300	2023	\$22.35	304,630	1,098,378
7	2022	0	2023	0	13,630,300	2024	\$22.35	304,630	1,354,653
8	2023	0	2024	0	13,630,300	2025	\$22.35	304,630	1,604,677
9	2024	0	2025	0	13,630,300	2026	\$22.35	304,630	1,848,603
10	2025	0	2026	0	13,630,300	2027	\$22.35	304,630	2,086,579
11	2026	0	2027	0	13,630,300	2028	\$22.35	304,630	2,318,751
12	2027	0	2028	0	13,630,300	2029	\$22.35	304,630	2,545,260
13	2028	0	2029	0	13,630,300	2030	\$22.35	304,630	2,766,245
14	2029	0	2030	0	13,630,300	2031	\$22.35	304,630	2,981,840
15	2030	0	2031	0	13,630,300	2032	\$22.35	304,630	3,192,176
16	2031	0	2032	0	13,630,300	2033	\$22.35	304,630	3,397,382
17	2032	0	2033	0	13,630,300	2034	\$22.35	304,630	3,597,584
18	2033	0	2034	0	13,630,300	2035	\$22.35	304,630	3,792,902
19	2034	0	2035	0	13,630,300	2036	\$22.35	304,630	3,983,456
20	2035	0	2036	0	13,630,300	2037	\$22.35	304,630	4,169,363
<b>Totals</b>		<b>13,630,300</b>		<b>0</b>		<b>Future Value of Increment</b>	<b>5,491,276</b>		

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

**Draft**

# Village of Wrightstown, Wisconsin

## Tax Increment District # 4

### Cash Flow Projection

Year	Projected Revenues				Expenditures								Balances			Year		
	Tax Increments	Capitalized Interest	Special Assessment	Total Revenues	G.O. Bonds (TID Portion) 2,705,000 Dated Date: 09/07/17 Principal Interest		State Trust Fund Loan 824,772 Dated Date: 12/12/17 Principal Interest		G.O. Notes 415,000 Dated Date: 06/21/18 Principal Interest		G.O. Bonds 2,500,000 Dated Date: 03/21/19 Principal Interest		Municipal Revenue Obligation (MRO) 4,663,215 Dated Date: 2020 Principal Admin.		Total Expenditures		Annual	Cumulative
2016				0										0	0	0		2016
2017		79,787		79,787										0	79,787	79,787	2,675,138	2017
2018	1,391		46,267	47,658		\$79,787		\$4,915						84,702	(37,045)	42,742	3,090,138	2018
2019	6,549			6,549	\$105,000	\$68,750	\$22,682	\$8,230		\$14,046			2,500	221,208	(214,659)	(171,916)	3,442,456	2019
2020	304,630			304,630	\$105,000	\$67,438	\$23,455	\$7,456	\$35,000	\$10,616	\$15,000	\$22,537	2,500	289,002	15,627	(156,289)	3,264,001	2020
2021	304,630			304,630	\$105,000	\$66,020	\$24,297	\$6,615	\$40,000	\$9,780	\$25,000	\$14,074	2,500	293,285	11,344	(144,945)	3,069,705	2021
2022	377,266			377,266	\$110,000	\$64,433	\$25,147	\$5,765	\$40,000	\$8,840	\$25,000	\$13,324	2,500	295,008	82,258	(62,687)	2,869,558	2022
2023	705,803			705,803	\$110,000	\$62,645	\$26,027	\$4,885	\$40,000	\$7,860	\$25,000	\$12,574	2,500	363,232	342,570	279,884	2,668,530	2023
2024	944,942			944,942	\$115,000	\$60,646	\$26,927	\$3,984	\$40,000	\$6,840	\$30,000	\$11,749	2,500	441,130	503,812	783,695	2,456,603	2024
2025	1,184,081			1,184,081	\$115,000	\$58,433	\$27,881	\$3,031	\$45,000	\$5,713	\$30,000	\$10,849	2,500	513,631	670,450	1,454,146	2,238,723	2025
2026	1,423,220			1,423,220	\$115,000	\$56,046	\$28,856	\$2,055	\$45,000	\$4,475	\$30,000	\$9,949	2,500	580,849	842,372	2,296,517	2,019,866	2026
2027	1,662,359			1,662,359	\$120,000	\$53,430	\$29,866	\$1,045	\$55,000	\$3,048	\$30,000	\$9,049	2,500	662,647	999,713	3,296,230	1,785,000	2027
2028	1,662,359			1,662,359	\$125,000	\$50,519			\$75,000	\$1,125	\$30,000	\$8,149	2,500	651,001	1,011,358	4,307,588	1,555,000	2028
2029	1,662,359			1,662,359	\$125,000	\$47,113					\$30,000	\$7,249	2,500	570,570	1,091,789	5,399,377	1,400,000	2029
2030	1,662,359			1,662,359	\$130,000	\$43,125					\$35,000	\$6,256	2,500	575,590	1,086,769	6,486,147	1,235,000	2030
2031	1,662,359			1,662,359	\$135,000	\$38,650					\$35,000	\$5,171	2,500	575,030	1,087,329	7,573,476	1,065,000	2031
2032	1,662,359			1,662,359	\$140,000	\$33,663					\$35,000	\$4,086	2,500	573,958	1,088,402	8,661,878	890,000	2032
2033	1,662,359			1,662,359	\$145,000	\$28,319					\$35,000	\$2,953	2,500	572,481	1,089,879	9,751,757	710,000	2033
2034	1,662,359			1,662,359	\$150,000	\$22,600					\$35,000	\$1,772	2,500	570,581	1,091,779	10,843,536	525,000	2034
2035	1,662,359			1,662,359	\$155,000	\$16,500					\$35,000	\$591	2,500	568,299	1,094,060	11,937,596	335,000	2035
2036	1,662,359			1,662,359	\$165,000	\$10,100							2,500	536,309	1,126,051	13,063,646	170,000	2036
2037	1,662,359			1,662,359	\$170,000	\$3,400							2,500	534,609	1,127,751	14,191,397	0	2037
<b>Total</b>	<b>23,538,465</b>	<b>79,787</b>	<b>46,267</b>	<b>23,664,519</b>	<b>2,440,000</b>	<b>931,615</b>	<b>235,138</b>	<b>47,982</b>	<b>415,000</b>	<b>72,342</b>	<b>480,000</b>	<b>140,330</b>	<b>4,663,215</b>	<b>0</b>	<b>47,500</b>	<b>9,473,122</b>		<b>Total</b>

Notes:

1. Municipal Revenue Obligations equate to 30% of the increment generated by the proposed single family and multi-family developments per the terms of the DRAFT development agreement as of March, 2020.

Projected TID Closure

# Village of Wrightstown, Wisconsin

## Tax Increment District # 4

### Cash Flow Projection - Sensitivity Analysis Assuming No New Development

Year	Projected Revenues				Expenditures								Balances			Year			
	Tax Increments	Capitalized Interest	Special Assessment	Total Revenues	G.O. Bonds (TID Portion) 2,705,000 Dated Date: 09/07/17 Principal Interest		State Trust Fund Loan 824,772 Dated Date: 12/12/17 Principal Interest		G.O. Notes 415,000 Dated Date: 06/21/18 Principal Interest		G.O. Bonds 2,500,000 Dated Date: 03/21/19 Principal Interest		Municipal Revenue Obligation (MRO) 0 Dated Date: 2020 Principal		Admin.		Total Expenditures	Annual	Cumulative
2016				0											0	0	0		2016
2017		79,787		79,787											0	79,787	79,787	2,675,138	2017
2018	1,391		46,267	47,658		\$79,787		\$4,915							84,702	(37,045)	42,742	3,090,138	2018
2019	6,549			6,549	\$105,000	\$68,750	\$22,682	\$8,230		\$14,046				2,500	221,208	(214,659)	(171,916)	3,442,456	2019
2020	304,630			304,630	\$105,000	\$67,438	\$23,455	\$7,456	\$35,000	\$10,616	\$15,000	\$22,537		2,500	289,002	15,627	(156,289)	3,264,001	2020
2021	304,630			304,630	\$105,000	\$66,020	\$24,297	\$6,615	\$40,000	\$9,780	\$25,000	\$14,074		2,500	293,285	11,344	(144,945)	3,069,705	2021
2022	304,630			304,630	\$110,000	\$64,433	\$25,147	\$5,765	\$40,000	\$8,840	\$25,000	\$13,324		2,500	295,008	9,622	(135,323)	2,869,558	2022
2023	304,630			304,630	\$110,000	\$62,645	\$26,027	\$4,885	\$40,000	\$7,860	\$25,000	\$12,574		2,500	291,490	13,139	(122,183)	2,668,530	2023
2024	304,630			304,630	\$115,000	\$60,646	\$26,927	\$3,984	\$40,000	\$6,840	\$30,000	\$11,749		2,500	297,647	6,983	(115,200)	2,456,603	2024
2025	304,630			304,630	\$115,000	\$58,433	\$27,881	\$3,031	\$45,000	\$5,713	\$30,000	\$10,849		2,500	298,405	6,224	(108,976)	2,238,723	2025
2026	304,630			304,630	\$115,000	\$56,046	\$28,856	\$2,055	\$45,000	\$4,475	\$30,000	\$9,949		2,500	293,882	10,748	(98,227)	2,019,866	2026
2027	304,630			304,630	\$120,000	\$53,430	\$29,866	\$1,045	\$55,000	\$3,048	\$30,000	\$9,049		2,500	303,938	692	(97,535)	1,785,000	2027
2028	304,630			304,630	\$125,000	\$50,519			\$75,000	\$1,125	\$30,000	\$8,149		2,500	292,293	12,337	(85,198)	1,555,000	2028
2029	304,630			304,630	\$125,000	\$47,113					\$30,000	\$7,249		2,500	211,861	92,769	7,571	1,400,000	2029
2030	304,630			304,630	\$130,000	\$43,125					\$35,000	\$6,256		2,500	216,881	87,749	95,319	1,235,000	2030
2031	304,630			304,630	\$135,000	\$38,650					\$35,000	\$5,171		2,500	216,321	88,309	183,628	1,065,000	2031
2032	304,630			304,630	\$140,000	\$33,663					\$35,000	\$4,086		2,500	215,249	89,381	273,009	890,000	2032
2033	304,630			304,630	\$145,000	\$28,319					\$35,000	\$2,953		2,500	213,772	90,858	363,867	710,000	2033
2034	304,630			304,630	\$150,000	\$22,600					\$35,000	\$1,772		2,500	211,872	92,758	456,625	525,000	2034
2035	304,630			304,630	\$155,000	\$16,500					\$35,000	\$591		2,500	209,591	95,039	551,664	335,000	2035
2036	304,630			304,630	\$165,000	\$10,100								2,500	177,600	127,030	678,694	170,000	2036
2037	304,630			304,630	\$170,000	\$3,400								2,500	175,900	128,730	807,424	0	2037
<b>Total</b>	<b>5,491,276</b>	<b>79,787</b>	<b>46,267</b>	<b>5,617,330</b>	<b>2,440,000</b>	<b>931,615</b>	<b>235,138</b>	<b>47,982</b>	<b>415,000</b>	<b>72,342</b>	<b>480,000</b>	<b>140,330</b>	<b>0</b>	<b>0</b>	<b>47,500</b>	<b>4,809,907</b>			<b>Total</b>

Notes:

Projected TID Closure



## 2020 Financial Management Plan

### Section 1 — Water Utility Historical Performance

#### Village of Wrightstown, WI

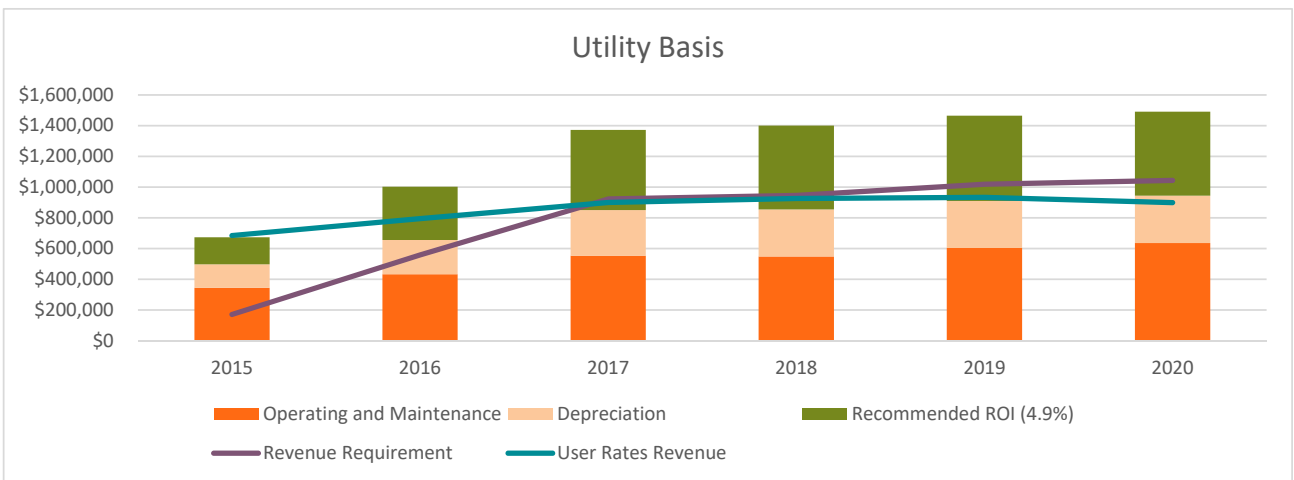
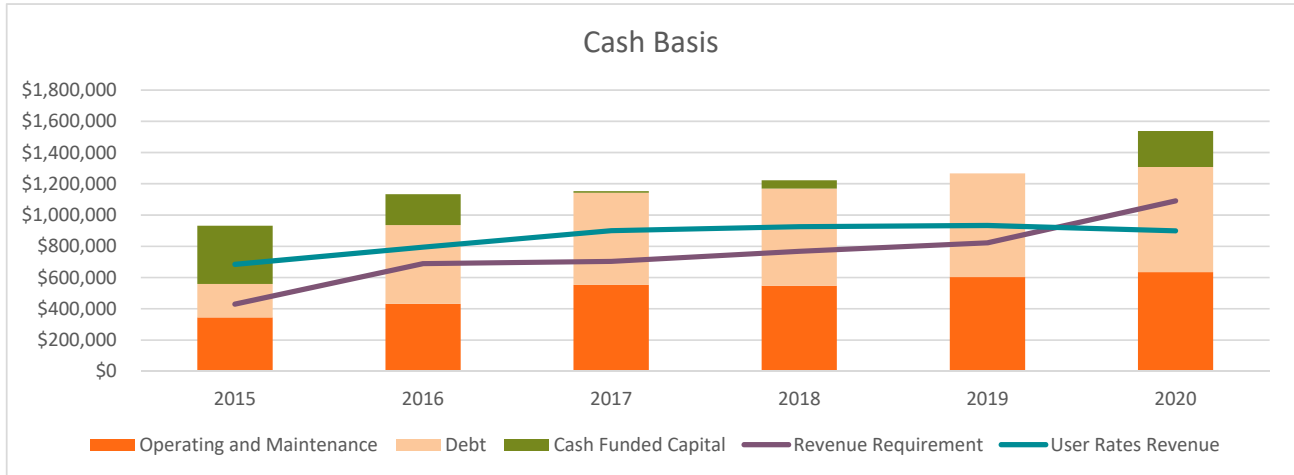
## Table 1 Water Rate Performance

*Village of Wrightstown, WI*

Revenue Requirement		Shown with no increase				Est	Budget
Component	Description	2015	2016	2017	2018	2019	2020
<b>Cash Basis</b>							
1	Operating and Maintenance	\$344,730	\$432,448	\$553,062	\$548,114	\$602,839	\$635,375
2	Debt	\$214,566	\$504,031	\$590,003	\$621,572	\$664,474	\$672,250
3	Cash Funded Capital	\$373,232	\$197,213	\$10,302	\$52,826	\$0	\$230,460
Less:							
	Other Revenue	\$502,594	\$443,723	\$446,544	\$448,719	\$439,976	\$440,514
	Interest Income	\$48	\$857	\$2,835	\$5,603	\$5,173	\$6,417
	Revenue Requirement (Costs less Other Income)	\$429,886	\$689,112	\$703,988	\$768,190	\$822,165	\$1,091,154
	User Rates Revenue	\$684,625	\$794,996	\$899,918	\$925,929	\$933,294	\$899,501
	Rate Adequacy	\$254,739	\$105,884	\$195,930	\$157,739	\$111,130	(\$191,653)
<b>Utility Basis</b>							
1	Operating and Maintenance	\$344,730	\$432,448	\$553,062	\$548,114	\$602,839	\$635,375
2	Depreciation	\$151,705	\$223,017	\$296,945	\$306,275	\$306,275	\$308,823
	NIRB	\$3,611,003	\$7,084,737	\$10,663,502	\$11,141,353	\$11,331,469	\$11,151,038
3	Recommended ROI (4.9%)	\$176,939	\$347,152	\$522,512	\$545,926	\$555,242	\$546,401
Less:							
	Other Revenue	\$502,594	\$443,723	\$446,544	\$448,719	\$439,976	\$440,514
	Interest Income	\$48	\$857	\$2,835	\$5,603	\$5,173	\$6,417
	Revenue Requirement (Costs less Other Income)	\$170,732	\$558,037	\$923,140	\$945,993	\$1,019,207	\$1,043,667
	User Rates Revenue	\$684,625	\$794,996	\$899,918	\$925,929	\$933,294	\$899,501
	Rate Adequacy	\$513,893	\$236,959	(\$23,222)	(\$20,064)	(\$85,913)	(\$144,167)

## Table 2 Water Utility Rate Performance Charts

*Village of Wrightstown, WI*



### Table 3

## Water Utility Cash Flow Analysis - Projected 2020-2029

Village of Wrightstown, WI

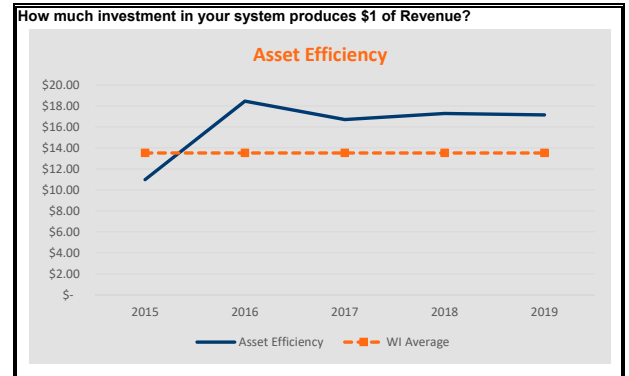
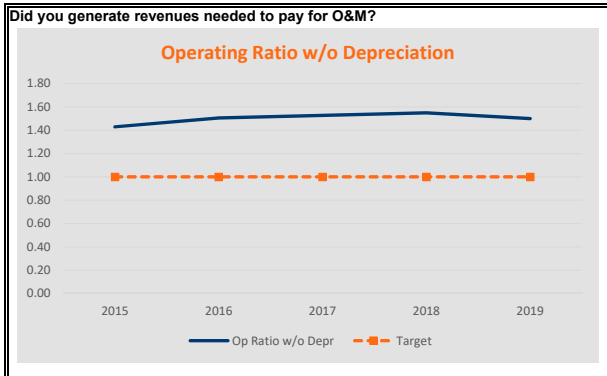
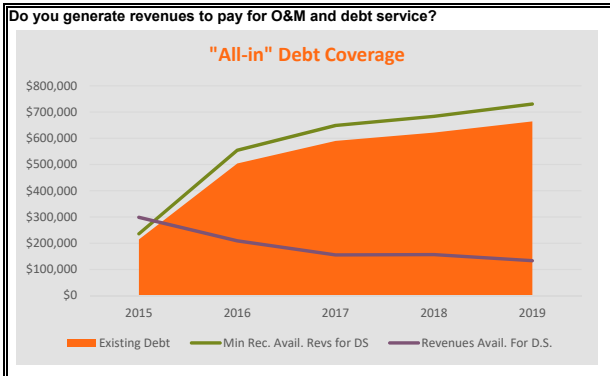
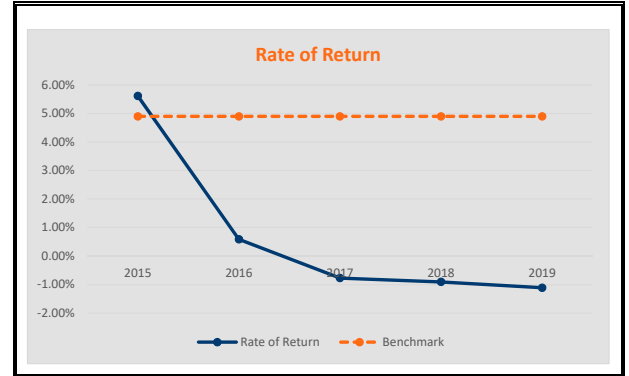
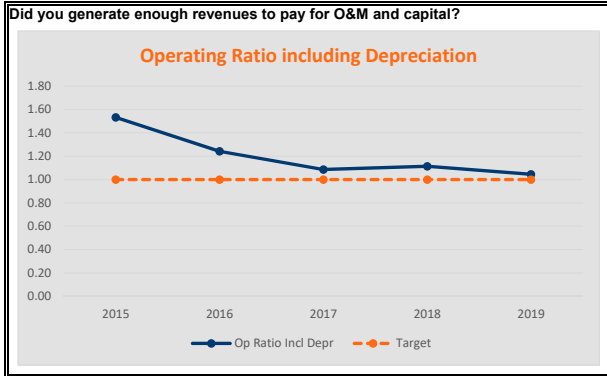
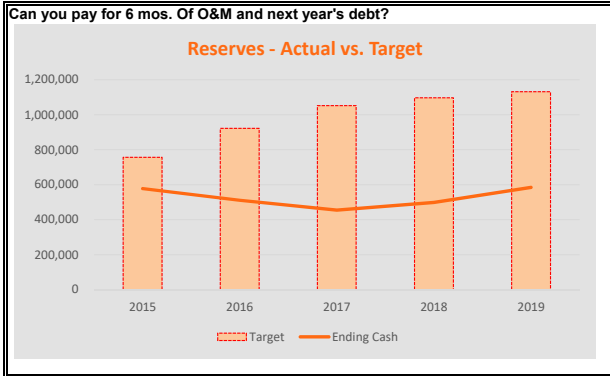
	Actual				Estimated	Budget
	2015	2016	2017	2018	2019	2020
<b>Revenues</b>						
Total Revenues from User Rates <sup>1</sup>	\$684,625	\$794,996	\$899,918	\$925,929	\$933,294	\$919,290
<b>Percent Increase to User Rates</b>						<b>4.40%</b>
<b>Cumulative Percent Rate Increase</b>						<b>4.40%</b>
<b>Dollar Amount Increase to Revenues</b>						
Other Revenues						
Interest Income	\$48	\$857	\$2,835	\$5,603	\$5,173	\$6,417
Other Income	\$89,995	\$31,123	\$33,944	\$36,119	\$27,376	\$27,914
Total Other Revenues	\$90,043	\$31,980	\$36,779	\$41,722	\$32,549	\$34,331
<b>Total Revenues</b>	<b>\$774,668</b>	<b>\$826,976</b>	<b>\$936,697</b>	<b>\$967,651</b>	<b>\$965,844</b>	<b>\$953,621</b>
<b>Expenses</b>						
Operating and Maintenance	\$353,340	\$441,415	\$562,618	\$557,489	\$612,583	\$646,382
PILOT Payment	\$122,359	\$176,251	\$218,475	\$253,353	\$219,765	\$254,739
Net Before Debt Service and Capital Expenditures	\$298,969	\$209,310	\$155,604	\$156,809	\$133,495	\$52,500
Debt Service						
Existing Debt P&I	\$214,566	\$504,031	\$590,003	\$621,572	\$664,474	\$672,250
New (2020-2029) Debt Service P&I						\$0
Total Debt Service	\$214,566	\$504,031	\$590,003	\$621,572	\$664,474	\$672,250
Transfer In (Out)	\$412,599	\$412,600	\$412,600	\$412,600	\$412,600	\$412,600
Capital Improvements	\$3,379,603	\$3,533,611	\$379,489	\$536,366	\$0	\$230,460
Bond Proceeds	\$3,006,371	\$3,336,398	\$369,187	\$483,897	\$205,000	\$0
Reconcile to Audit	(\$181,193)	\$3,110	(\$24,974)	\$91,819		
<b>Net Annual Cash Flow</b>	<b>(\$57,423)</b>	<b>(\$76,224)</b>	<b>(\$57,075)</b>	<b>(\$12,813)</b>	<b>\$86,621</b>	<b>(\$437,610)</b>
<u>Restricted and Unrestricted Cash Balance:</u>						
Balance at first of year					\$497,938	\$584,559
Net Annual Cash Flow Addition/(subtraction)					\$86,621	(\$437,610)
Balance at end of year				\$497,938	\$584,559	\$146,949

**Notes:**

1) No assumptions for changes in usage or customer count beyond 2020. 1/2 year rate implementation for PWAC in 2020

### Table 4 Water Utility Financial Health Charts

Village of Wrightstown, WI



## 2020 Financial Management Plan

### Section 2 — Water Utility Long-Range Cash Flow Analysis

#### Village of Wrightstown, WI

## Table 5 Water Utility Capital Improvement Plan

*Village of Wrightstown, WI*

Projects	Funding	2020	2021	2022	2023	2024	2025	Totals
Debra St.	G.O. Debt				315,000			315,000
Clay St. / Highland St.	G.O. Debt	230,460						230,460
Well #4 Rehab	User Fees				22,000			22,000
Well #2 Abandonment	User Fees				22,000			22,000
<b>Actual CIP Costs</b>		<b>230,460</b>	<b>0</b>	<b>0</b>	<b>359,000</b>	<b>0</b>	<b>0</b>	<b>589,460</b>

Sources of Funding	2020	2021	2022	2023	2024	2025	Totals
G.O. Debt	230,460	0	0	315,000	0	0	545,460
Revenue Debt	0	0	0	0	0	0	0
Grants/Aids	0	0	0	0	0	0	0
Special Assessment	0	0	0	0	0	0	0
User Fees	0	0	0	44,000	0	0	44,000
Tax Levy	0	0	0	0	0	0	0
Equipment Replacement Fund	0	0	0	0	0	0	0
Cash	0	0	0	0	0	0	0
<b>Total</b>	<b>230,460</b>	<b>0</b>	<b>0</b>	<b>359,000</b>	<b>0</b>	<b>0</b>	<b>589,460</b>

**Notes:**

## Table 6 Water Utility Projected Debt Service Payments (PROPOSED)

*Village of Wrightstown, WI*

NAME	GO Bonds (Water Portion) Series 2021A				PROPOSED Water Utility Debt Service Summary				
AMT DATED MATURE RATE	\$315,000 12/21/2021 5/1 2.15-3%								
Year	Principal	Est. Rate <sup>1</sup>	Interest	Total	Total Prin	Total Int	Total P&I	Prin Outstanding	Year
2020					0	0	0		2020
2021					0	0	0	315,000	2021
2022	10,000	2.15%	6,995	16,995	10,000	6,995	16,995	305,000	2022
2023	15,000	2.20%	7,868	22,868	15,000	7,868	22,868	290,000	2023
2024	15,000	2.25%	7,534	22,534	15,000	7,534	22,534	275,000	2024
2025	20,000	2.30%	7,135	27,135	20,000	7,135	27,135	255,000	2025
2026	25,000	2.35%	6,611	31,611	25,000	6,611	31,611	230,000	2026
2027	30,000	2.45%	5,950	35,950	30,000	5,950	35,950	200,000	2027
2028	30,000	2.60%	5,193	35,193	30,000	5,193	35,193	170,000	2028
2029	30,000	2.65%	4,405	34,405	30,000	4,405	34,405	140,000	2029
2030	35,000	2.75%	3,526	38,526	35,000	3,526	38,526	105,000	2030
2031	35,000	2.80%	2,555	37,555	35,000	2,555	37,555	70,000	2031
2032	35,000	2.90%	1,558	36,558	35,000	1,558	36,558	35,000	2032
2033	35,000	3.00%	525	35,525	35,000	525	35,525	0	2033
2034					0	0	0	0	2034
2035					0	0	0	0	2035
<b>TOTALS</b>	<b>315,000</b>		<b>59,853</b>	<b>374,853</b>	<b>315,000</b>	<b>59,853</b>	<b>374,853</b>		<b>TOTALS</b>

**Notes:**

1) Estimated Rates based on 2/3/20 WI BQ NR GO Scale + 75 basis points.



## Table 7 Water Utility Cash Flow Analysis - Projected 2020-2029




Village of Wrightstown, WI

	Actual	Estimated	Budget	Projected								
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenues</b>												
Total Revenues from User Rates <sup>1</sup>	\$925,929	\$933,294	\$919,290	\$1,187,744	\$1,187,744	\$1,223,376	\$1,223,376	\$1,260,078	\$1,260,078	\$1,297,880	\$1,297,880	\$1,297,880
<b>Percent Increase to User Rates</b>			4.40%	29.20%	0.00%	3.00%	0.00%	3.00%	0.00%	3.00%	0.00%	0.00%
<b>Cumulative Percent Rate Increase</b>			4.40%	34.89%	34.89%	38.93%	38.93%	43.10%	43.10%	47.39%	47.39%	47.39%
<b>Dollar Amount Increase to Revenues</b>				\$268,454	\$0	\$35,632	\$0	\$36,701	\$0	\$37,802	\$0	\$0
<b>Other Revenues</b>												
Interest Income	\$5,603	\$5,173	\$6,417	\$4,176	\$4,176	\$4,176	\$4,176	\$4,176	\$4,197	\$4,218	\$4,260	\$4,303
Other Income	\$36,119	\$27,376	\$27,914	\$28,193	\$28,475	\$28,760	\$29,047	\$29,338	\$29,631	\$29,927	\$30,526	\$31,136
Total Other Revenues	\$41,722	\$32,549	\$34,331	\$32,369	\$32,651	\$32,936	\$33,223	\$33,514	\$33,828	\$34,145	\$34,786	\$35,439
<b>Total Revenues</b>	<b>\$967,651</b>	<b>\$965,844</b>	<b>\$953,621</b>	<b>\$1,220,113</b>	<b>\$1,220,395</b>	<b>\$1,256,312</b>	<b>\$1,256,600</b>	<b>\$1,293,592</b>	<b>\$1,293,906</b>	<b>\$1,332,025</b>	<b>\$1,332,666</b>	<b>\$1,333,319</b>
<b>Expenses</b>												
Operating and Maintenance	\$557,489	\$612,583	\$646,382	\$658,895	\$672,465	\$686,450	\$700,865	\$715,723	\$737,073	\$759,061	\$781,707	\$805,029
PILOT Payment	\$253,353	\$219,765	\$254,739	\$259,834	\$265,030	\$270,331	\$275,738	\$281,252	\$286,877	\$292,615	\$298,467	\$304,437
Net Before Debt Service and Capital Expenditures	\$156,809	\$133,495	\$52,500	\$301,385	\$282,900	\$299,531	\$279,997	\$296,616	\$269,955	\$280,349	\$252,492	\$223,854
<b>Debt Service</b>												
Existing Debt P&I	\$621,572	\$664,474	\$672,250	\$680,592	\$677,816	\$590,776	\$554,964	\$554,605	\$554,245	\$553,884	\$553,566	\$502,670
New (2020-2029) Debt Service P&I			\$0	\$0	\$16,995	\$22,868	\$22,534	\$27,135	\$31,611	\$35,950	\$35,193	\$34,405
Total Debt Service	\$621,572	\$664,474	\$672,250	\$680,592	\$694,810	\$613,644	\$577,497	\$581,740	\$585,856	\$589,834	\$588,759	\$537,075
Transfer In (Out)	\$412,600	\$412,600	\$412,600	\$412,600	\$412,600	\$412,600	\$412,600	\$412,600	\$412,600	\$412,600	\$412,600	\$412,600
Capital Improvements	\$536,366	\$0	\$230,460	\$0	\$0	\$359,000	\$0	\$0	\$0	\$0	\$0	\$0
Bond Proceeds	\$483,897	\$205,000	\$0	\$304,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reconcile to Audit	\$91,819											
<b>Net Annual Cash Flow</b>	<b>(\$12,813)</b>	<b>\$86,621</b>	<b>(\$437,610)</b>	<b>\$338,060</b>	<b>\$690</b>	<b>(\$260,513)</b>	<b>\$115,099</b>	<b>\$127,476</b>	<b>\$96,699</b>	<b>\$103,115</b>	<b>\$76,333</b>	<b>\$99,378</b>
<b>Restricted and Unrestricted Cash Balance:</b>												
Balance at first of year		\$497,938	\$584,559	\$146,949	\$485,009	\$485,698	\$225,185	\$340,284	\$467,761	\$564,459	\$667,574	\$743,908
Net Annual Cash Flow Addition/(subtraction)		\$86,621	(\$437,610)	\$338,060	\$690	(\$260,513)	\$115,099	\$127,476	\$96,699	\$103,115	\$76,333	\$99,378
Balance at end of year	\$497,938	\$584,559	\$146,949	\$485,009	\$485,698	\$225,185	\$340,284	\$467,761	\$564,459	\$667,574	\$743,908	\$843,286

**Notes:**

1) No assumptions for changes in usage or customer count beyond 2020. 1/2 year rate implementation for PWAC in 2020

**Legend:**

 Simplified Rate Case (if eligible)  
 Conventional (Full) Rate Case or Purchased Water Adjustment  
 End of Furnished CIP

**Table 8**  
**Water Utility Financial Benchmarking Analysis**  
 Village of Wrightstown, WI

	Actual 2018	Estimated 2019	Budget 2020	2021	2022	2023	2024	Projected 2025	2026	2027	2028	2029
<b>Target minimum cash balance</b>												
Target minimum working capital - Ehlers <sup>1</sup>	1,096,356	1,131,679	1,158,194	1,181,217	1,106,835	1,079,666	1,095,085	1,106,630	1,121,283	1,131,201	1,090,841	1,106,338
Actual Days Cash Available - PSC <sup>2</sup>	437	450	105	331	321	143	208	274	316	356	379	411
Actual Days Cash Available - Moody's <sup>3</sup>	326	348	83	269	264	120	177	239	280	321	347	382
Actual Days Cash Available - S&P <sup>4</sup>	326	348	83	269	264	120	177	239	280	321	347	382
Actual working capital-cash balance	497,938	584,559	146,949	485,009	485,698	225,185	340,284	467,761	564,459	667,574	743,908	843,286
Over (Under) Ehlers target	(598,418)	(547,120)	(1,011,245)	(696,208)	(621,137)	(854,481)	(754,800)	(638,869)	(556,824)	(463,627)	(346,933)	(263,052)
Over (Under) PSC target (90 days)	347	360	15	241	231	53	118	184	226	266	289	321
Over (Under) Moody's target (150 days)	176	198	(67)	119	114	(30)	27	89	130	171	197	232
Over (Under) S&P target (150 days)	176	198	(67)	119	114	(30)	27	89	130	171	197	232

**Notes:**

- 1) Target capital equals 6 mos of following year's operating expenses, including depreciation, plus 100% of following year's debt.
- 2) PSC formula = O&M expense + taxes + interest on long term debt ÷ 365 to get expense per day. Then Unrestricted Cash + expense per day
- 3) Moody's Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation
- 4) S&P Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation; include designated reserve funds: ERFs, RSFs, etc

<b>Rate of Return</b>												
Average Utility Plant in Service	12,625,522	13,108,538	13,223,768	13,338,998	13,338,998	13,518,498	13,697,998	13,697,998	13,697,998	13,697,998	13,697,998	13,697,998
Plus: Materials and Supplies	5,475	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688
Total	1,417,249	1,723,524	2,032,347	2,346,265	2,660,183	2,978,070	3,303,895	3,629,719	3,955,543	4,281,368	4,607,192	4,933,017
Less: Utility Plant Accumulated Depreciation	72,395	59,233	46,071	32,909	19,747	6,585	0	0	0	0	0	0
Less: Regulatory Liability												
Average Net Investment Rate Base (NIRB)	11,141,353	11,331,469	11,151,038	10,965,512	10,664,756	10,539,531	10,399,791	10,073,967	9,748,143	9,422,318	9,096,494	8,770,669
Net Operating Income	(100,788)	(126,006)	(210,793)	35,237	16,753	29,414	1,943	18,562	(8,119)	2,253	(25,646)	(54,327)
ROR	-0.90%	-1.11%	-1.89%	0.32%	0.16%	0.28%	0.02%	0.18%	-0.08%	0.02%	-0.28%	-0.62%
Benchmark												

<b>Cost Recovery</b>												
Operating Revenues	962,048	960,670	947,203	1,215,937	1,216,219	1,252,136	1,252,424	1,289,415	1,289,709	1,327,807	1,328,406	1,329,016
Operating Expenses incl. Depr & Amortization	863,764	918,858	955,205	972,813	986,383	1,004,337	1,026,690	1,041,547	1,062,898	1,084,886	1,107,531	1,130,853
Operating Expenses w/o Depr & Amortization	557,489	612,583	646,382	658,895	672,465	686,450	700,865	715,723	737,073	759,061	781,707	805,029
Cost Recovery incl. Depr	1.11	1.05	0.99	1.25	1.23	1.25	1.22	1.24	1.21	1.22	1.20	1.18
Cost Recovery w/o Depr	1.55	1.50	1.48	1.48	1.47	1.46	1.46	1.46	1.44	1.43	1.42	1.40
Target	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

**Notes:**

This operating ratio indicates whether operating revenues (mostly charges to customers) were sufficient to cover operations and capital (in the form of depreciation) for the water and/or wastewater utility in the fiscal year. A ratio of less than 1 could be a sign of financial concern. In general, this ratio should be higher than 1 to accommodate future capital investments.

<b>Leverage</b>												
Total Long-Term Debt	7,525,878	7,715,878	7,177,262	6,936,007	6,361,966	5,859,990	5,384,928	4,896,622	4,394,916	3,879,646	3,355,648	2,874,144
Total Assets	16,003,584	16,003,584	16,234,044	16,234,044	16,234,044	16,593,044	16,593,044	16,593,044	16,593,044	16,593,044	16,593,044	16,593,044
Debt-to Equity Ratio	0.47	0.48	0.44	0.43	0.39	0.35	0.32	0.30	0.26	0.23	0.20	0.17

**Notes:**

This indicator measures the existing level of leveraging of assets, and is used by funders and bond rating agencies to evaluate the risk of providing additional loans to the utility. The ratio indicates the amount of long-term debt that exists for every \$1 of assets (fund equity). A utility with a ratio greater than 1.0 has more long-term debt than equity in the system's assets. There are no natural benchmarks for this indicator, and funders and bond rating agencies will assess this ratio in various ways. In general, the higher this ratio, the more likely the utility will be considered to be over-leveraged and the more difficult it will be for the utility to obtain additional loans. For this ratio, Net Assets are equal to the Net Investment Rate Base of the utility.

<b>Condition of Assets:</b>												
Accumulated Depreciation Expense	2,410,181	2,716,456	3,025,279	3,339,197	3,653,115	3,971,002	4,296,827	4,622,651	4,948,475	5,274,300	5,600,124	5,925,949
Total Dereciable Assets	16,003,584	16,003,584	16,234,044	16,234,044	16,234,044	16,593,044	16,593,044	16,593,044	16,593,044	16,593,044	16,593,044	16,593,044
Asset Depreciation	15.06%	16.97%	18.64%	20.57%	22.50%	23.93%	25.90%	27.86%	29.82%	31.79%	33.75%	35.71%

**Notes:**

This indicator of infrastructure condition estimates the portion of the average expected life of the utility's physical assets that has already passed. As this ratio approaches 100%, the capital assets become fully depreciated, and infrastructure needs replacement or rehabilitation. The accuracy of this indicator relies heavily on the accuracy of the depreciation schedule, and historic pricing likely distorts this indicator (newer utilities may be slightly disadvantaged as a result).

<b>Asset Efficiency</b>												
Total Assets	16,003,584	16,003,584	16,234,044	16,234,044	16,234,044	16,593,044	16,593,044	16,593,044	16,593,044	16,593,044	16,593,044	16,593,044
Revenue	925,929	933,294	919,290	1,187,744	1,187,744	1,223,376	1,223,376	1,260,078	1,260,078	1,297,880	1,297,880	1,297,880
Investment to produce \$1 Revenue	\$ 17.28	\$ 17.15	\$ 17.66	\$ 13.67	\$ 13.67	\$ 13.56	\$ 13.56	\$ 13.17	\$ 13.17	\$ 12.78	\$ 12.78	\$ 12.78

**Notes:**

This indicator is a measure of the Utility's asset efficiency or how much investment (in \$) is necessary to produce \$1 of Sales Revenue  
 Wisconsin 2017 Average =

## Table 9

# Water Utility Statement of Projected Revenue Bond Coverage

*Village of Wrightstown, WI*

Year	Total Operating Revenues	Plus: Shared Revenue State Aid	Less: Total O&M Expense	Amount Available for Debt Service	Existing Rev Debt	Future Rev	Total Water Debt Service	Coverage	Capacity @ 1.10x
					Total	Total			
2020	953,621	412,600	(646,382)	719,839	540,789	-	540,789	1.33	124,971
2021	1,220,113	412,600	(658,895)	973,818	540,734	-	540,734	1.80	379,011
2022	1,220,395	412,600	(672,465)	960,530	540,678	-	540,678	1.78	365,784
2023	1,256,312	412,600	(686,450)	982,462	540,621	-	540,621	1.82	387,778
2024	1,256,600	412,600	(700,865)	968,334	540,564	-	540,564	1.79	373,714
2025	1,293,592	412,600	(715,723)	990,469	540,505	-	540,505	1.83	395,913
2026	1,293,906	412,600	(737,073)	969,433	540,445	-	540,445	1.79	374,943
2027	1,332,025	412,600	(759,061)	985,564	540,384	-	540,384	1.82	391,141
2028	1,332,666	412,600	(781,707)	963,559	540,322	-	540,322	1.78	369,205
2029	1,333,319	412,600	(805,029)	940,890	489,639	-	489,639	1.92	402,287
2030	1,333,985	412,600	(829,048)	917,537	489,575	-	489,575	1.87	379,004
2031	1,334,664	412,600	(853,786)	893,478	489,510	-	489,510	1.83	355,017
2032	1,335,355	412,600	(879,262)	868,693	489,444	-	489,444	1.77	330,305
2033	1,335,355	412,600	(905,640)	842,315	489,376	-	489,376	1.72	304,001
2034	1,335,355	412,600	(932,809)	815,146	402,484	-	402,484	2.03	372,414
2035	1,335,355	412,600	(960,794)	787,162	402,430	-	402,430	1.96	344,488

### Notes:

1) Revenue Debt Coverage is 1.10x according to 2018C Water Rev Bank Note Term Sheet

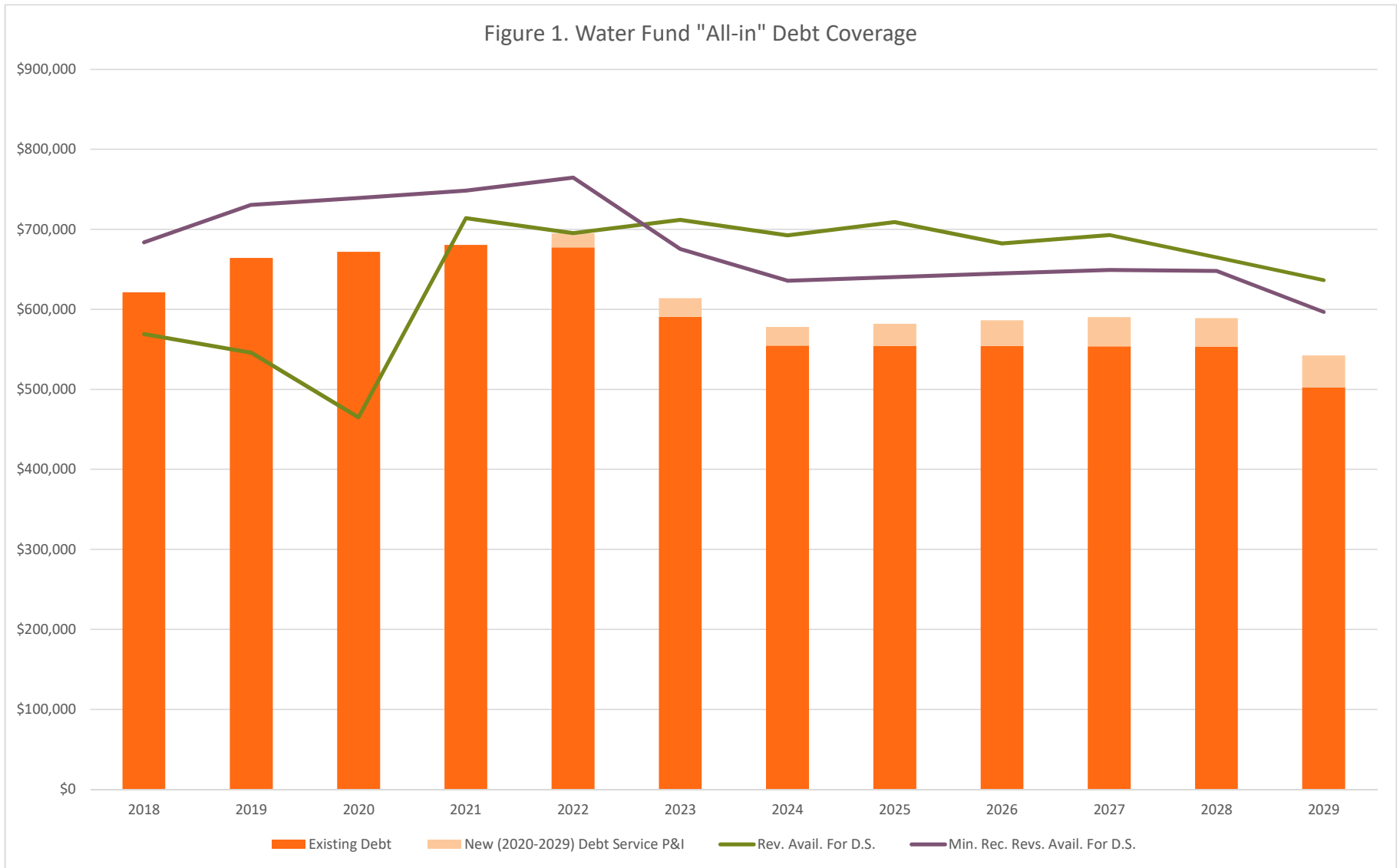


Figure 1 is intended to show how User Rates (with proposed increases seen in Table 7) will perform in order to fulfill all financial obligations. Revenues Available for Debt Service are revenues remaining after Operating and Maintenance expenses. It is recommended to maintain Revenues Available at 1.10 times all debt obligations on an annual basis. All-in means all debt obligations (i.e. both G.O. and revenue).

## 2020 Financial Management Plan

### Section 1 — Sewer Utility Historical Performance

#### Village of Wrightstown, WI

# Table 1

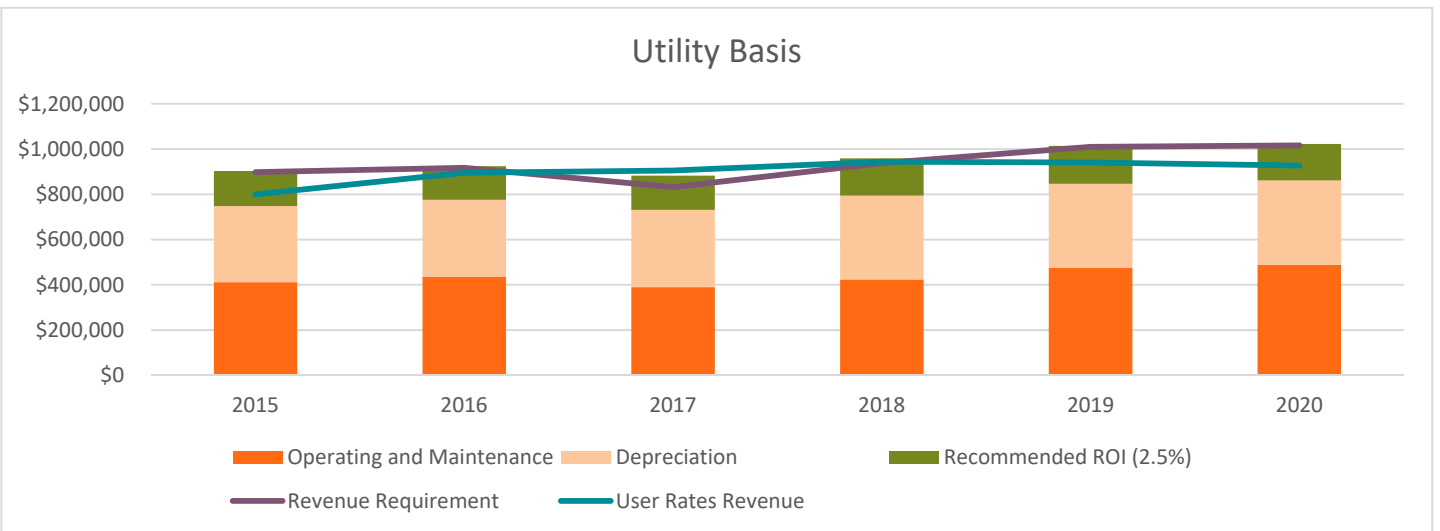
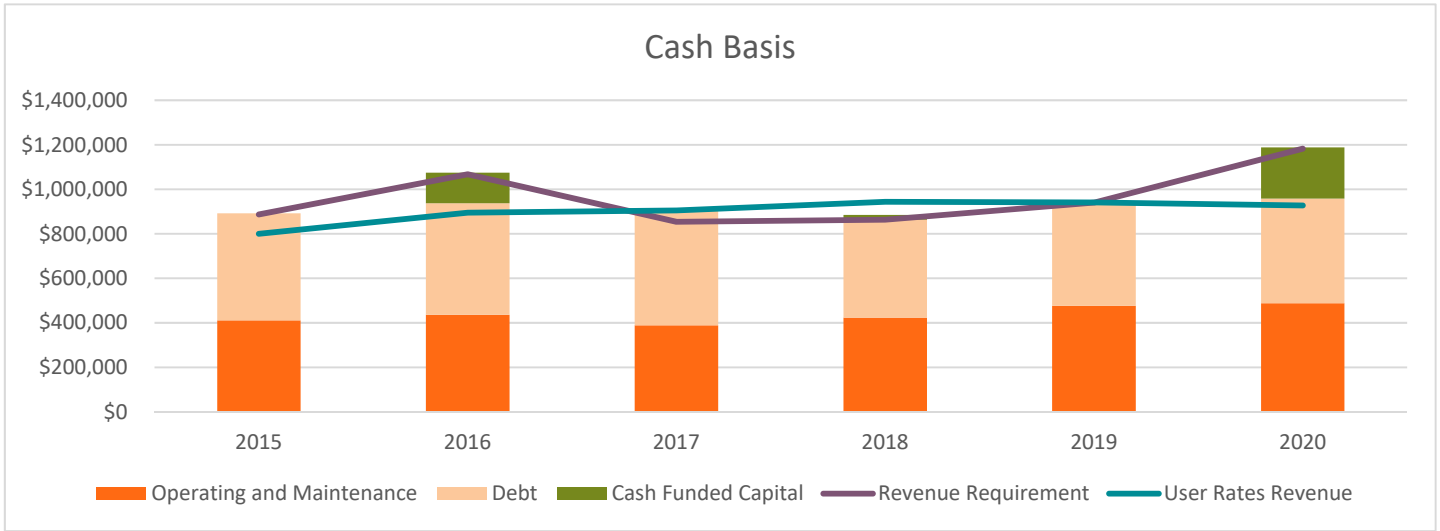
## Sewer Rate Performance

Village of Wrightstown, WI

Revenue Requirement		Shown with no increase				Est 2019	Budget 2020
		2015	2016	2017	2018		
Component	Description						
<b>Cash Basis</b>							
1	Operating and Maintenance	\$411,382	\$436,300	\$389,378	\$423,435	\$476,029	\$487,777
2	Debt	\$480,262	\$500,988	\$515,923	\$439,656	\$468,355	\$470,320
3	Cash Funded Capital	\$0	\$137,076	\$0	\$21,664	\$0	\$230,460
Less:							
	Other Revenue	\$4,132	\$6,459	\$50,820	\$20,682	\$3,400	\$5,568
	Interest Income	\$923	\$634	\$493	\$582	\$654	\$400
	Revenue Requirement (Costs less Other Income)	\$886,589	\$1,067,271	\$853,988	\$863,491	\$940,331	\$1,182,590
	User Rates Revenue	\$799,816	\$894,964	\$905,114	\$943,864	\$940,543	\$927,042
	Rate Adequacy	(\$86,773)	(\$172,307)	\$51,126	\$80,373	\$212	(\$255,548)
<b>Utility Basis</b>							
1	Operating and Maintenance	\$411,382	\$436,300	\$389,378	\$423,435	\$476,029	\$487,777
2	Depreciation	\$337,037	\$339,349	\$341,500	\$370,503	\$370,503	\$373,355
	NIRB	\$6,195,590	\$5,938,213	\$6,081,845	\$6,606,653	\$6,705,921	\$6,447,796
3	Recommended ROI (2.5%)	\$154,890	\$148,455	\$152,046	\$165,166	\$167,648	\$161,195
Less:							
	Other Revenue	\$4,132	\$6,459	\$50,820	\$20,682	\$3,400	\$5,568
	Interest Income	\$923	\$634	\$493	\$582	\$654	\$400
	Revenue Requirement (Costs less Other Income)	\$898,254	\$917,011	\$831,611	\$937,840	\$1,010,126	\$1,016,360
	User Rates Revenue	\$799,816	\$894,964	\$905,114	\$943,864	\$940,543	\$927,042
	Rate Adequacy	(\$98,438)	(\$22,047)	\$73,503	\$6,024	(\$69,583)	(\$89,318)

# Table 2 Sewer Utility Rate Performance Charts

*Village of Wrightstown, WI*



**Table 3****Sewer Utility Cash Flow Analysis - Historical Performance***Village of Wrightstown, WI*

	Actual				Estimated	Budget
	2015	2016	2017	2018	2019	2020
<b>Revenues</b>						
Total Revenues from User Rates <sup>1</sup>	\$799,816	\$894,964	\$905,114	\$943,864	\$940,543	\$892,042
<b>Percent Increase to User Rates Required</b>						<b>0.00%</b>
<b>Cumulative Percent Rate Increase</b>						<b>0.00%</b>
<b>Dollar Amount Increase to Revenues Required</b>						<b>-\$48,501</b>
<b>Other Revenues</b>						
Interest Income	\$923	\$634	\$493	\$582	\$654	\$400
Other Income	\$4,132	\$6,459	\$50,820	\$21,039	\$3,828	\$5,568
Total Other Revenues	\$5,055	\$7,093	\$51,313	\$21,621	\$4,482	\$5,968
<b>Total Revenues</b>	<b>\$804,871</b>	<b>\$902,057</b>	<b>\$956,427</b>	<b>\$965,485</b>	<b>\$945,025</b>	<b>\$898,009</b>
<b>Expenses</b>						
Operating and Maintenance	\$411,382	\$436,300	\$389,378	\$423,435	\$476,029	\$487,777
Net Before Debt Service and Capital Expenditures	\$393,489	\$465,757	\$567,049	\$540,664	\$467,596	\$408,782
<b>Debt Service</b>						
Existing Debt P&I <sup>1</sup>	\$480,262	\$500,988	\$515,923	\$439,656	\$468,355	\$470,320
New (2020-2029) Debt Service P&I						\$0
Total Debt Service	\$480,262	\$500,988	\$515,923	\$439,656	\$468,355	\$470,320
Transfer From (To) Other Funds	\$23,911	\$195,230	\$32,284	(\$396,529)	\$45,000	\$35,000
Capital Improvements	\$0	\$137,076	\$0	\$359,283	\$0	\$230,460
Bonds Issued/Grants/Aid	\$0	\$0	\$0	\$337,619	\$179,090	\$0
<b>Net Annual Cash Flow</b>	<b>(\$62,862)</b>	<b>\$22,923</b>	<b>\$83,410</b>	<b>(\$317,185)</b>	<b>\$223,330</b>	<b>(\$256,998)</b>
<b>Restricted and Unrestricted Cash Balance:</b>						
Balance at first of year					\$86,106	\$309,436
Net Annual Cash Flow Addition/(subtraction)					\$223,330	(\$256,998)
Balance at end of year				\$86,106	\$309,436	\$52,438

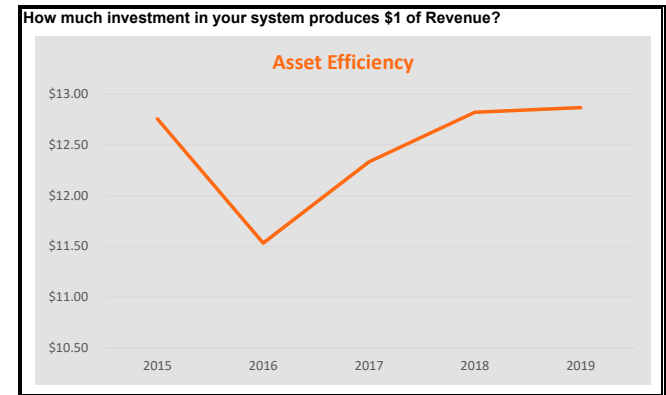
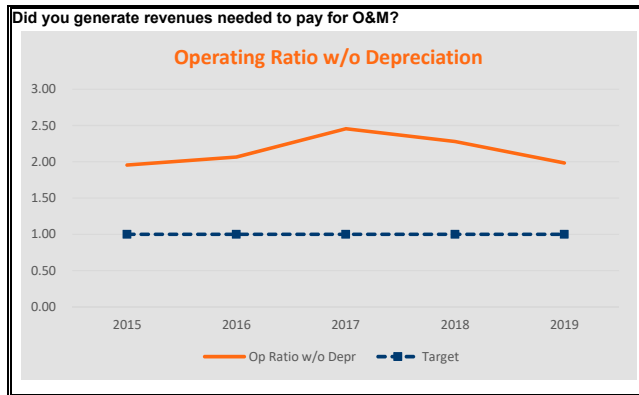
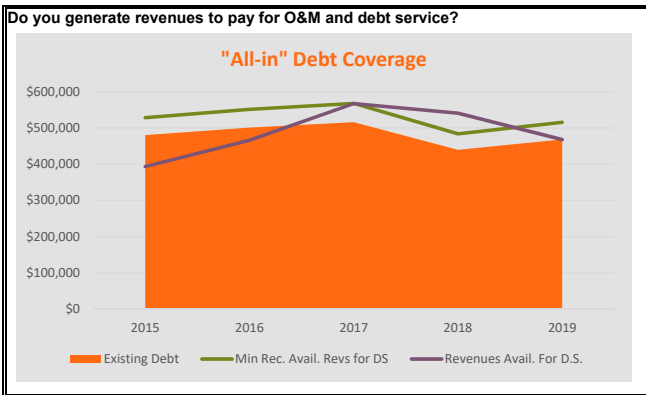
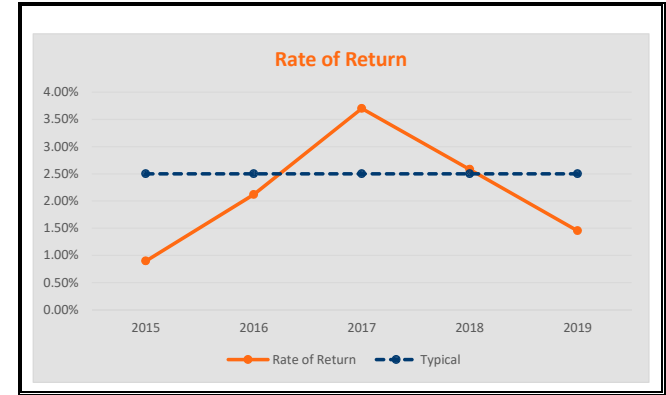
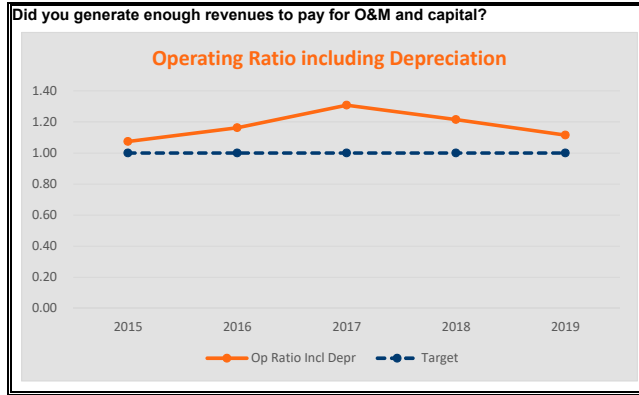
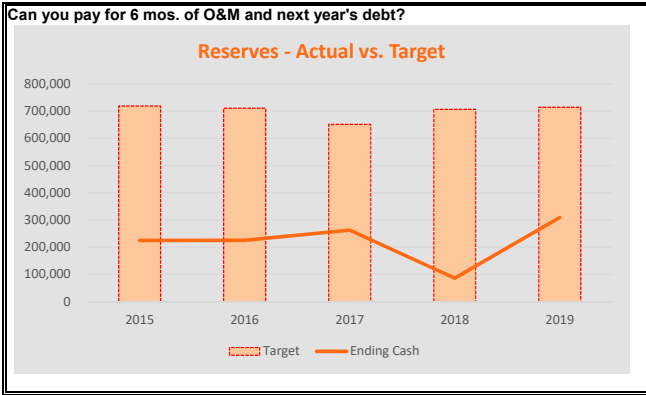
**Notes:**

1) No assumptions for changes in usage or customer count beyond 2020.



## Table 4 Sewer Utility Financial Health Charts

Village of Wrightstown, WI



## 2020 Financial Management Plan

### Section 2 — Sewer Utility Long-Range Cash Flow Analysis

Village of Wrightstown, WI

## Table 5

### Sewer Utility Capital Improvement Plan

*Village of Wrightstown, WI*

Projects	Funding	2020	2021	2022	2023	2024	2025	Totals
Debra St.	G.O. Debt				275,000			275,000
Clay St. / Highland St.	G.O. Debt	230,460						230,460
<b>Actual CIP Costs</b>		<b>230,460</b>	<b>0</b>	<b>0</b>	<b>275,000</b>	<b>0</b>	<b>0</b>	<b>505,460</b>

Sources of Funding	2020	2021	2022	2023	2024	2025	Totals
G.O. Debt	230,460	0	0	275,000	0	0	505,460
Revenue Debt	0	0	0	0	0	0	0
Grants/Aids	0	0	0	0	0	0	0
Special Assessment	0	0	0	0	0	0	0
User Fees	0	0	0	0	0	0	0
Tax Levy	0	0	0	0	0	0	0
Equipment Replacement Fund	0	0	0	0	0	0	0
Cash	0	0	0	0	0	0	0
<b>Total</b>	<b>230,460</b>	<b>0</b>	<b>0</b>	<b>275,000</b>	<b>0</b>	<b>0</b>	<b>505,460</b>

**Notes:**

**Table 6****Sewer Utility Projected Debt Service Payments (PROPOSED)***Village of Wrightstown, WI*

NAME	GO Bonds (Sewer Portion) Series 2021				PROPOSED Sewer Utility Debt Service Summary				
	AMT								
DATED	\$275,000								
MATURE	12/21/2021								
RATE	5/1/20								
	2.15-3%								
Year	Principal	Est. Rate <sup>1</sup>	Interest	Total	Total Prin	Total Int	Total P&I	Prin Outstanding	Year
2020					0	0	0		2020
2021					0	0	0	275,000	2021
2022	5,000	2.15%	6,243	11,243	5,000	6,243	11,243	270,000	2022
2023	10,000	2.20%	7,095	17,095	10,000	7,095	17,095	260,000	2023
2024	10,000	2.25%	6,873	16,873	10,000	6,873	16,873	250,000	2024
2025	15,000	2.30%	6,588	21,588	15,000	6,588	21,588	235,000	2025
2026	20,000	2.35%	6,180	26,180	20,000	6,180	26,180	215,000	2026
2027	25,000	2.45%	5,639	30,639	25,000	5,639	30,639	190,000	2027
2028	25,000	2.60%	5,008	30,008	25,000	5,008	30,008	165,000	2028
2029	25,000	2.65%	4,351	29,351	25,000	4,351	29,351	140,000	2029
2030	30,000	2.75%	3,608	33,608	30,000	3,608	33,608	110,000	2030
2031	35,000	2.80%	2,705	37,705	35,000	2,705	37,705	75,000	2031
2032	35,000	2.90%	1,708	36,708	35,000	1,708	36,708	40,000	2032
2033	40,000	3.00%	600	40,600	40,000	600	40,600	0	2033
2034					0	0	0	0	2034
2035					0	0	0	0	2035
<b>TOTALS</b>	<b>275,000</b>		<b>56,596</b>	<b>331,596</b>	<b>275,000</b>	<b>56,596</b>	<b>331,596</b>		<b>TOTALS</b>

**Notes:**

1) Estimated Rates based on 2/3/20 WI BQ NR GO Scale + 75 basis points.

## Table 7 Sewer Utility Cash Flow Analysis - Projected 2020-2029

Village of Wrightstown, WI

	Actual	Estimated	Budget	Projected								
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenues</b>												
Total Revenues from User Rates <sup>1</sup>	\$943,864	\$940,543	\$892,042	\$1,021,342	\$1,021,342	\$1,021,342	\$1,021,342	\$1,021,342	\$1,021,342	\$1,021,342	\$1,021,342	\$1,021,342
<b>Percent Increase to User Rates Required</b>			0.00%	6.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cumulative Percent Rate Increase</b>			0.00%	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%
<b>Dollar Amount Increase to Revenues Required</b>			-\$48,501	\$129,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenues												
Interest Income	\$582	\$654	\$400	\$401	\$402	\$403	\$404	\$405	\$406	\$407	\$408	\$409
Other Income	\$21,039	\$3,828	\$5,568	\$7,354	\$7,354	\$7,354	\$7,354	\$7,354	\$7,428	\$7,502	\$7,577	\$7,653
Total Other Revenues	\$21,621	\$4,482	\$5,968	\$7,755	\$7,756	\$7,757	\$7,758	\$7,759	\$7,834	\$7,909	\$7,985	\$8,062
<b>Total Revenues</b>	<b>\$965,485</b>	<b>\$945,025</b>	<b>\$898,009</b>	<b>\$1,029,097</b>	<b>\$1,029,098</b>	<b>\$1,029,099</b>	<b>\$1,029,100</b>	<b>\$1,029,101</b>	<b>\$1,029,176</b>	<b>\$1,029,251</b>	<b>\$1,029,327</b>	<b>\$1,029,404</b>
<b>Expenses</b>												
Operating and Maintenance	\$423,435	\$476,029	\$487,777	\$507,813	\$522,463	\$537,561	\$553,118	\$569,151	\$586,070	\$603,494	\$621,437	\$639,914
Net Before Debt Service and Capital Expenditures	\$540,664	\$467,596	\$408,782	\$519,805	\$505,126	\$490,000	\$474,412	\$458,349	\$441,473	\$424,092	\$406,192	\$387,757
Debt Service												
Existing Debt P&I <sup>1</sup>	\$439,656	\$468,355	\$470,320	\$498,018	\$469,762	\$471,574	\$354,688	\$354,296	\$348,975	\$348,727	\$348,498	\$314,156
New (2020-2029) Debt Service P&I			\$0	\$0	\$11,243	\$17,095	\$16,873	\$21,588	\$26,180	\$30,639	\$30,008	\$29,351
Total Debt Service	\$439,656	\$468,355	\$470,320	\$498,018	\$481,005	\$488,669	\$371,561	\$375,883	\$375,155	\$379,366	\$378,506	\$343,507
Transfer From (To) Other Funds	(\$396,529)	\$45,000	\$35,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvements	\$359,283	\$0	\$230,460	\$0	\$0	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0
Bonds Issued/Grants/Aid	\$337,619	\$179,090	\$0	\$266,034	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Annual Cash Flow</b>	<b>(\$317,185)</b>	<b>\$223,330</b>	<b>(\$256,998)</b>	<b>\$287,822</b>	<b>\$24,121</b>	<b>(\$273,669)</b>	<b>\$102,851</b>	<b>\$82,466</b>	<b>\$66,318</b>	<b>\$44,726</b>	<b>\$27,686</b>	<b>\$44,249</b>
<b>Restricted and Unrestricted Cash Balance:</b>												
Balance at first of year		\$86,106	\$309,436	\$52,438	\$340,260	\$364,381	\$90,712	\$193,563	\$276,029	\$342,347	\$387,073	\$414,759
Net Annual Cash Flow Addition/(subtraction)		\$223,330	(\$256,998)	\$287,822	\$24,121	(\$273,669)	\$102,851	\$82,466	\$66,318	\$44,726	\$27,686	\$44,249
Balance at end of year	\$86,106	\$309,436	\$52,438	\$340,260	\$364,381	\$90,712	\$193,563	\$276,029	\$342,347	\$387,073	\$414,759	\$459,008

**Notes:**

1) No assumptions for changes in usage or customer count beyond 2020.

**Legend:**

- Increase depicted to maintain with assumed O&M inflation
- Increase needed above inflationary adjustment
- | End of Furnished CIP

Table 8

## Sewer Utility Financial Benchmarking Analysis

Village of Wrightstown, WI

	Actual	Estimated	Budget	Projected								
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Target minimum cash balance</b>												
Target minimum working capital - Ehlers <sup>1</sup>	706,370	714,209	751,924	742,237	757,449	648,120	660,459	668,190	681,113	689,224	663,465	375,244
Actual Days Cash Available - PSC <sup>2</sup>	98	297	48	291	298	70	142	193	228	246	252	266
Actual Days Cash Available - Moody's <sup>3</sup>	0	171	(25)	183	194	3	71	122	160	182	193	213
Target minimum working capital - S&P <sup>4</sup>	0	171	(25)	183	194	3	71	122	160	182	193	213
Actual working capital-cash balance	86,106	309,436	52,438	340,260	364,381	90,712	193,563	276,029	342,347	387,073	414,759	459,008
Over (Under) Ehlers target	(620,264)	(404,772)	(699,486)	(401,977)	(393,068)	(557,408)	(466,895)	(392,161)	(338,766)	(302,151)	(248,706)	83,764
Over (Under) PSC target (90 days)	8	207	(42)	201	208	(20)	52	103	138	156	162	176
Over (Under) Moody's target (150 days)	(150)	21	(175)	33	44	(147)	(79)	(28)	10	32	43	63
Over (Under) S&P target (150 days)	(150)	21	(175)	33	44	(147)	(79)	(28)	10	32	43	63

**Notes:**

- 1) Target capital equals 6 mos of next year's operating expenses, including depreciation, plus 100% of debt.
- 2) PSC formula = O&M expense + taxes + interest on long term debt ÷ 365 to get expense per day. Then Unrestricted Cash ÷ expense per day
- 3) Moody's Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation
- 4) S&P Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation; include designated reserve funds: ERFs, RSFs, etc

**Rate of Return**

Total Plant in service beginning of year	11,164,116	12,103,658	12,103,658	12,334,118	12,334,118	12,334,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118
Total Plant in service end of year	12,103,658	12,103,658	12,334,118	12,334,118	12,334,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118
Average Total Plant in Service	11,633,887	12,103,658	12,218,888	12,334,118	12,334,118	12,471,618	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118
Average Utility Plant in Service	11,633,887	12,103,658	12,218,888	12,334,118	12,334,118	12,471,618	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118
Less: Utility Plant Accumulated Depreciation	5,027,234	5,397,737	5,771,092	6,150,151	6,529,210	6,911,672	7,300,940	7,690,208	8,079,476	8,468,744	8,858,013	9,247,281
Average Net Investment Rate Base (NIRB)	6,606,653	6,705,921	6,447,796	6,183,967	5,804,908	5,559,946	5,308,178	4,918,910	4,529,642	4,140,374	3,751,105	3,361,837
Net Operating Income	170,608	97,411	36,477	141,824	127,174	108,674	86,310	70,277	53,431	36,082	18,214	(188)
ROR	2.58%	1.45%	0.57%	2.29%	2.19%	1.95%	1.63%	1.43%	1.18%	0.87%	0.49%	-0.01%

## Typical

**Cost Recovery**

Operating Revenues	964,546	943,943	897,609	1,028,696	1,028,696	1,028,696	1,028,696	1,028,696	1,028,770	1,028,844	1,028,919	1,028,995
Operating Expenses incl. Depr & Amortization	793,938	846,532	861,132	886,872	901,522	920,022	942,387	958,420	975,339	992,762	1,010,705	1,029,183
Cost Recovery	1.21	1.12	1.04	1.16	1.14	1.12	1.09	1.07	1.05	1.04	1.02	1.00
Cost Recovery w/o Depr.	2.28	1.98	1.84	2.03	1.97	1.91	1.86	1.81	1.76	1.70	1.66	1.61
Target	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

**Notes:**

This operating ratio indicates whether operating revenues (mostly charges to customers) were sufficient to cover operations and capital (in the form of depreciation) for the water and/or wastewater utility in the fiscal year. A ratio of less than 1 could be a sign of financial concern. In general, this ratio should be higher than 1 to accommodate future capital investments.

**Leverage**

Total Long-Term Debt	3,421,053	3,601,053	3,220,801	3,078,357	2,673,527	2,251,109	1,935,898	1,607,682	1,271,243	921,358	562,797	230,000
Total Net Assets	6,606,653	6,705,921	6,447,796	6,183,967	5,804,908	5,559,946	5,308,178	4,918,910	4,529,642	4,140,374	3,751,105	3,361,837
Debt-to Equity Ratio	0.52	0.54	0.50	0.50	0.46	0.40	0.36	0.33	0.28	0.22	0.15	0.07

**Notes:**

This indicator measures the existing level of leveraging of assets, and is used by funders and bond rating agencies to evaluate the risk of providing additional loans to the utility. The ratio indicates the amount of long-term debt that exists for every \$1 of assets (fund equity). A utility with a ratio greater than 1.0 has more long-term debt than equity in the system's assets. There are no natural benchmarks for this indicator, and funders and bond rating agencies will assess this ratio in various ways. In general, the higher this ratio, the more likely the utility will be considered to be over-leveraged and the more difficult it will be for the utility to obtain additional loans. For this ratio, Net Assets are equal to the Net Investment Rate Base of the utility.

**Condition of Assets:**

Accumulated Depreciation Expense	5,027,234	5,397,737	5,771,092	6,150,151	6,529,210	6,911,672	7,300,940	7,690,208	8,079,476	8,468,744	8,858,013	9,247,281
Average Total Plant in Service	11,633,887	12,103,658	12,218,888	12,334,118	12,334,118	12,471,618	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118
Asset Depreciation	30.17%	30.84%	32.08%	33.27%	34.61%	35.66%	36.67%	37.88%	39.05%	40.18%	41.26%	42.31%

**Notes:**

This indicator of infrastructure condition estimates the portion of the average expected life of the utility's physical assets that has already passed.

As this ratio approaches 100%, the capital assets become fully depreciated, and infrastructure needs replacement or rehabilitation.

The accuracy of this indicator relies heavily on the accuracy of the depreciation schedule, and historic pricing likely distorts this indicator (newer utilities may be slightly disadvantaged as a result).

**Asset Efficiency:**

Total Assets	12,103,658	12,103,658	12,334,118	12,334,118	12,334,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118	12,609,118
Revenue	943,864	940,543	892,042	1,021,342	1,021,342	1,021,342	1,021,342	1,021,342	1,021,342	1,021,342	1,021,342	1,021,342
Investment to produce \$1 Revenue	\$ 12.82	\$ 12.87	\$ 13.83	\$ 12.08	\$ 12.08	\$ 12.35	\$ 12.35	\$ 12.35	\$ 12.35	\$ 12.35	\$ 12.35	\$ 12.35

**Notes:**

This indicator can vary from utility to utility based on several factors. These factors include but are not limited to Utility assets (WWTF, connection to existing system, etc.), types of customers (high strength, dairy, etc.), and size of system.

**Table 9****Sewer Utility Statement of Projected Revenue Bond Coverage***Village of Wrightstown, WI*

Year	Total Operating Revenues	Less:	Amount Available for Debt Service	Existing Rev Debt	Future Rev Debt (2020-	Total Sewer Debt Service	Coverage	Capacity @ 1.10x
		Total O&M Expense		Total	Total			
2020	898,009	(487,777)	410,232	341,688	-	341,688	1.20	34,375.28
2021	1,029,097	(507,813)	521,284	341,604	-	341,604	1.53	145,519.66
2022	1,029,098	(522,463)	506,635	341,518	-	341,518	1.48	130,964.72
2023	1,029,099	(537,561)	491,539	341,430	-	341,430	1.44	115,965.58
2024	1,029,100	(553,118)	475,982	341,340	-	341,340	1.39	100,508.28
2025	1,029,101	(569,151)	459,950	341,247	-	341,247	1.35	84,578.48
2026	1,029,176	(586,070)	443,106	341,151	-	341,151	1.30	67,839.07
2027	1,029,251	(603,494)	425,757	341,053	-	341,053	1.25	50,598.75
2028	1,029,327	(621,437)	407,891	340,953	-	340,953	1.20	32,842.51
2029	1,029,404	(639,914)	389,490	301,770	-	301,770	1.29	57,542.61
2030	1,029,482	(658,943)	370,538	-	-	-	N/A	370,538.10
2031	1,029,560	(678,540)	351,020	-	-	-	N/A	351,019.95
2032	1,029,639	(698,721)	330,918	-	-	-	N/A	330,918.13
2033	1,029,639	(719,682)	309,957	-	-	-	N/A	309,956.50
2034	1,029,639	(741,273)	288,366	-	-	-	N/A	288,366.03
2035	1,029,639	(763,511)	266,128	-	-	-	N/A	266,127.84
2036	1,029,639	(786,416)	243,223	-	-	-	N/A	243,222.50
2037	1,029,639	(810,009)	243,223	-	-	-	N/A	243,222.50

Figure 1. Sewer Fund "All-in" Debt Coverage

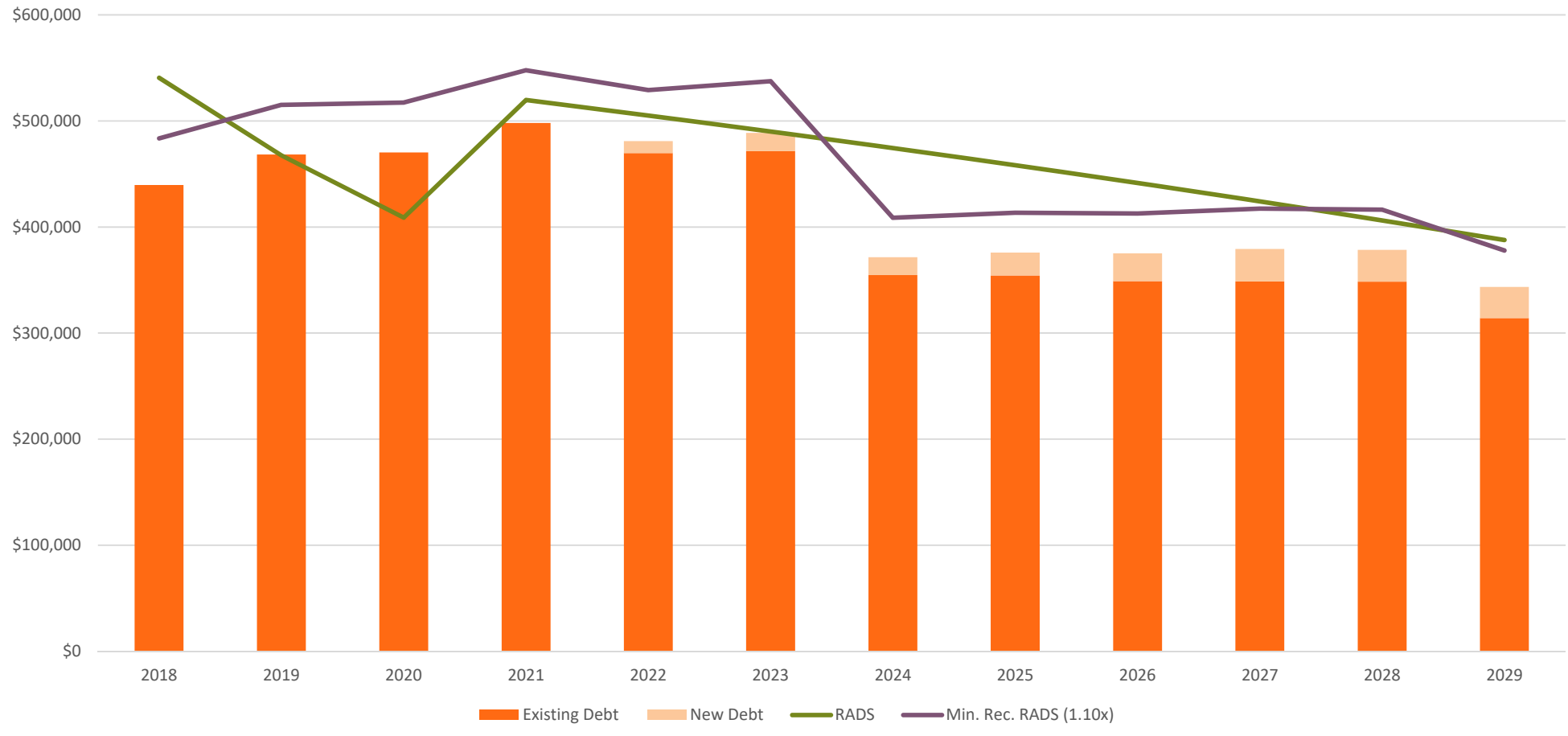


Figure 1 is intended to show how User Rates (with proposed increases seen in Table 7) will perform in order to fulfill all financial obligations. Revenues Available for Debt Service are revenues remaining after Operating and Maintenance expenses. It is recommended to maintain Revenues Available at 1.10 times all debt obligations on an annual basis. All-in means all debt obligations (i.e. both G.O. and revenue).





# Village of Prairie du Sac Financial Management Plan - 2022 Update

September 6, 2022

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# Overview

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# Tax Increment Districts

## TID #4

- Resolution passed to close TID in 2022.
- New value added to 1/1/22 of approximately \$18 million
- Estimated payout to Village of \$66,367

## TID #5

- The District gained approximately \$24 thousand in value.
- Further development of the Hospital property is shown in the development assumptions, however no know development is occurring presently

## TID #6

- The District gained approximately \$22,000 thousand in value.
- A mixed-use development is expected to begin construction during 2022 that will potentially add \$5.5 million in new value.

# TID #4 Increment Calculation

## Village of Prairie du Sac, Wisconsin

### Tax Increment District #4

#### Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	483,300
District Creation Date	August 26, 2008		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2008	Base Tax Rate	\$20.81
Max Life (Years)	20		Rate Adjustment Factor	0.00%
Expenditure Period/Termination	15	8/26/2023		
Revenue Periods/Final Year	20	2029		
Extension Eligibility/Years	Yes	6		
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
12	2019	875,400	2020	16,299,100	2021	\$20.81	339,110
13	2020	2,103,200	2021	18,402,300	2022	\$20.37	374,910
<b>Totals - Revenue Years (2022)</b>		<b>2,103,200</b>	<b>0</b>	<b>Future Value of Increment</b>			<b>374,910</b>

# TID #4 Cashflow

## Village of Prairie du Sac, Wisconsin

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues			Projected Expenditures						Balances			Year	
	Tax Increments	Exempt Computer Aid	Total Revenues	Schwarz MRO 393,260 Dated Date:		Compeer MRO 954,057 Dated Date:		Final TID Payouts	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
2021	339,110	32,684	371,794	45,476	8,095	48,373	23,680	212,368	5,000	130,624	241,170	536,398	694,391	2021
2022	374,910	32,684	407,594	89,442	5,367	604,949	21,866	212,368	10,000	943,992	(536,398)	0	0	2022
Total (2022)	374,910	32,684	407,594	89,442	5,367	604,949	21,866	212,368	10,000	943,992				Total (2022)

Notes:

**Projected Dissolution Distribution to Other Taxing Entities**

**Per 2021 PC-202**

	Current Levy	Percentage	Distribution
Sauk County	\$ 1,840,306	18.17%	\$ 38,596
Village of Prairie du Sac	3,164,464	31.25%	66,367
Sauk Prairie School District	4,720,223	46.62%	98,995
Madison Area Technical College	400,981	3.96%	8,410
<b>Total</b>	<b>\$ 10,125,974</b>	<b>100.00%</b>	<b>\$ 212,368</b>

Projected TID Closure

# TID #5 Development Assumptions

## Village of Prairie du Sac, Wisconsin Tax Increment District #5 Development Assumptions

Construction Year		Actual	Hospital Properties	Annual Total	Construction Year	
1	2018	651,900		651,900	2018	1
2	2019	2,019,100		2,019,100	2019	2
3	2020	1,177,400		1,177,400	2020	3
4	2021	24,400		24,400	2021	4
5	2022			0	2022	5
6	2023			0	2023	6
7	2024		1,000,000	1,000,000	2024	7
8	2025		1,500,000	1,500,000	2025	8
9	2026		2,400,000	2,400,000	2026	9
10	2027		2,400,000	2,400,000	2027	10
11	2028		2,400,000	2,400,000	2028	11
12	2029		5,300,000	5,300,000	2029	12
13	2030		5,300,000	5,300,000	2030	13
14	2031		2,900,000	2,900,000	2031	14
15	2032		2,900,000	2,900,000	2032	15
16	2033		2,900,000	2,900,000	2033	16
17	2034			0	2034	17
18	2035			0	2035	18
19	2036			0	2036	19
20	2037			0	2037	20
Totals		3,872,800	29,000,000	32,872,800		

Notes:

# TID #5 Increment Calculation

## Village of Prairie du Sac, Wisconsin

### Tax Increment District #5

#### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	142,200
District Creation Date	May 22, 2018	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$20.37
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	15 5/22/2033		
Revenue Periods/Final Year	20 2039		
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	
2	2019	2,019,100	2020	0	2,671,000	2021	\$20.81	55,571
3	2020	1,177,400	2021	0	3,848,400	2022	\$20.37	78,403
4	2021	24,400	2022	0	3,872,800	2023	\$20.37	78,901
5	2022	0	2023	0	3,872,800	2024	\$20.37	78,901
6	2023	0	2024	0	3,872,800	2025	\$20.37	78,901
7	2024	1,000,000	2025	0	4,872,800	2026	\$20.37	99,274
8	2025	1,500,000	2026	0	6,372,800	2027	\$20.37	129,833
9	2026	2,400,000	2027	0	8,772,800	2028	\$20.37	178,728
10	2027	2,400,000	2028	0	11,172,800	2029	\$20.37	227,624
11	2028	2,400,000	2029	0	13,572,800	2030	\$20.37	276,519
12	2029	5,300,000	2030	0	18,872,800	2031	\$20.37	384,496
13	2030	5,300,000	2031	0	24,172,800	2032	\$20.37	492,473
14	2031	2,900,000	2032	0	27,072,800	2033	\$20.37	551,554
15	2032	2,900,000	2033	0	29,972,800	2034	\$20.37	610,636
16	2033	2,900,000	2034	0	32,872,800	2035	\$20.37	669,718
17	2034	0	2035	0	32,872,800	2036	\$20.37	669,718
18	2035	0	2036	0	32,872,800	2037	\$20.37	669,718
19	2036	0	2037	0	32,872,800	2038	\$20.37	669,718
20	2037	0	2038	0	32,872,800	2039	\$20.37	669,718
<b>Totals - Revenue Years (2022 - 2037)</b>	<b>30,201,800</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>6,614,833</b>	

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

# TID #5 Cashflow

## Village of Prairie du Sac, Wisconsin

Tax Increment District #5

Cash Flow Projection

Year	Projected Revenues			Expenditures									Balances			Year			
	Tax Increments	Debt Proceeds	Total Revenues	Municipal Revenue Obligation 700,150			G.O. Bond 2,400,000			State Trust Fund Loan 732,500			Total Expenditures	Annual	Cumulative		Principal Outstanding		
				Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest						Capital	Prof. Services
2021	55,571		55,571	29,936	4.50%	31,507							2,223	3,000	66,666	(11,095)	(23,217)	700,150	2021
2022	78,403	2,400,000	2,478,403	35,760	4.50%	30,160		1.95%	80,443					3,000	2,324,362	154,041	130,824	3,070,214	2022
2023	78,901		78,901	43,956	4.50%	28,550		2.10%	80,443					3,000	155,949	(77,048)	53,776	3,034,454	2023
2024	78,901		78,901	47,255	4.50%	26,572	25,000	2.20%	80,168					3,000	181,995	(103,094)	(49,318)	2,990,498	2024
2025	78,901	725,000	803,901	50,726	4.50%	24,446	50,000	2.35%	79,305					3,000	932,477	(128,576)	(177,895)	3,650,742	2025
2026	99,274		99,274	54,377	4.50%	22,163	75,000	2.50%	77,780					3,000	232,320	(133,046)	(310,941)	3,550,016	2026
2027	129,833		129,833	58,216	4.50%	19,716	75,000	2.62%	75,860	26,832	4.50%	50,573		3,000	309,197	(179,364)	(490,305)	3,420,639	2027
2028	178,728		178,728	62,252	4.50%	17,097	75,000	2.75%	73,846	45,563	4.50%	31,842		3,000	308,600	(129,872)	(620,177)	3,260,590	2028
2029	227,624		227,624	46,524	4.50%	14,295	75,000	2.86%	71,743	47,700	4.50%	29,705		3,000	287,966	(60,342)	(680,520)	3,077,775	2029
2030	276,519		276,519	70,054	4.50%	12,202	100,000	2.95%	69,195	49,847	4.50%	27,558		3,000	331,856	(55,337)	(735,857)	2,908,551	2030
2031	384,496		384,496	74,699	4.50%	9,049	100,000	3.02%	66,210	52,090	4.50%	25,315		3,000	330,363	54,133	(681,724)	2,688,650	2031
2032	492,473		492,473	79,578	4.50%	5,688	125,000	3.12%	62,750	54,371	4.50%	23,034		3,000	353,421	139,052	(542,672)	2,461,861	2032
2033	551,554		551,554	46,815	4.50%	2,107	150,000	3.22%	58,385	56,881	4.50%	20,524		3,000	337,712	213,842	(328,830)	2,202,911	2033
2034	610,636		610,636				150,000	3.40%	53,420	59,440	4.50%	17,965		3,000	283,825	326,811	(2,019)	1,949,215	2034
2035	669,718		669,718				250,000	3.47%	46,533	62,115	4.50%	15,290		3,000	376,938	292,780	290,761	1,739,775	2035
2036	669,718		669,718				250,000	3.57%	37,733	64,876	4.50%	12,529		3,000	368,138	301,580	592,342	1,427,660	2036
2037	669,718		669,718				300,000	3.66%	27,780	67,830	4.50%	9,575		3,000	408,185	261,533	853,875	1,112,784	2037
2038	669,718		669,718				300,000	3.70%	16,740	70,882	4.50%	6,523		3,000	397,145	272,573	1,126,447	744,954	2038
2039	669,718		669,718				300,000	3.73%	5,595	74,072	4.50%	3,333		3,000	386,000	283,718	1,410,165	374,072	2039
Total (2022-2039)	6,614,833	3,125,000	9,739,833	670,214		212,045	2,400,000		1,063,926	732,500		273,766	2,900,000	0	54,000	8,306,451			Total (2022-2039)

Notes:

Projected TID Closure



# TID #6 Development Assumptions

## Village of Prairie du Sac, Wisconsin Tax Increment District #6 Development Assumptions

Construction Year		Actual	Mixed Use Development	Multi-Family Residential	Annual Total	Construction Year	
1	2018	(573,900)			(573,900)	2018	1
2	2019	4,548,000			4,548,000	2019	2
3	2020	849,400			849,400	2020	3
4	2021	22,100			22,100	2021	4
5	2022		1,100,000		1,100,000	2022	5
6	2023		4,400,000	1,000,000	5,400,000	2023	6
7	2024			500,000	500,000	2024	7
8	2025				0	2025	8
9	2026				0	2026	9
10	2027				0	2027	10
11	2028				0	2028	11
12	2029				0	2029	12
13	2030				0	2030	13
14	2031				0	2031	14
15	2032				0	2032	15
16	2033				0	2033	16
17	2034				0	2034	17
18	2035				0	2035	18
19	2036				0	2036	19
20	2037				0	2037	20
Totals		4,845,600	5,500,000	1,500,000	11,845,600		

Notes:

# TID #6 Increment Calculation

Village of Prairie du Sac, Wisconsin								
Tax Increment District #6								
Tax Increment Projection Worksheet								
Type of District	Mixed Use					Base Value	10,871,000	
District Creation Date	September 25, 2018					Appreciation Factor	0.00%	
Valuation Date	Jan 1,	2018				Base Tax Rate	\$20.37	
Max Life (Years)	20					Rate Adjustment Factor	0.00%	
Expenditure Period/Termination	15	9/25/2033						
Revenue Periods/Final Year	20		2039					
Extension Eligibility/Years	Yes		3					
Recipient District	No							
Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	
2	2019	4,548,000	2020	0	3,974,100	2021	\$20.81	82,683
3	2020	849,400	2021	0	4,823,500	2022	\$20.37	98,269
4	2021	22,100	2022	0	4,845,600	2023	\$20.37	98,719
5	2022	1,100,000	2023	0	5,945,600	2024	\$20.37	121,130
6	2023	5,400,000	2024	0	11,345,600	2025	\$20.37	231,144
7	2024	500,000	2025	0	11,845,600	2026	\$20.37	241,331
8	2025	0	2026	0	11,845,600	2027	\$20.37	241,331
9	2026	0	2027	0	11,845,600	2028	\$20.37	241,331
10	2027	0	2028	0	11,845,600	2029	\$20.37	241,331
11	2028	0	2029	0	11,845,600	2030	\$20.37	241,331
12	2029	0	2030	0	11,845,600	2031	\$20.37	241,331
13	2030	0	2031	0	11,845,600	2032	\$20.37	241,331
14	2031	0	2032	0	11,845,600	2033	\$20.37	241,331
15	2032	0	2033	0	11,845,600	2034	\$20.37	241,331
16	2033	0	2034	0	11,845,600	2035	\$20.37	241,331
17	2034	0	2035	0	11,845,600	2036	\$20.37	241,331
18	2035	0	2036	0	11,845,600	2037	\$20.37	241,331
19	2036	0	2037	0	11,845,600	2038	\$20.37	241,331
20	2037	0	2038	0	11,845,600	2039	\$20.37	241,331
<b>Totals - Revenue</b>								
<b>Years (2022 - 2039)</b>		<b>7,871,500</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>3,927,896</b>

Notes:  
Actual results will vary depending on development, inflation of overall tax rates.

# TID #6 Cashflow

## Village of Prairie du Sac, Wisconsin

### Tax Increment District #6

#### Cash Flow Projection

Year	Projected Revenues	Expenditures						Balances			Year		
	Tax Increments	Municipal Revenue Obligation 200,000 Dated Date: 06/01/28			Revolving Loan Funds	MRO MF Housing	Prof. Services	Admin.	Total Expenditures	Annual		Cumulative	Principal Outstanding
2021	82,683							9,243	9,243	73,440	(183,492)	0	2021
2022	98,269				5,000				8,000	90,269	(93,223)	1,801,754	2022
2023	98,719				7,500				10,500	88,219	(5,004)	1,801,754	2023
2024	121,130				7,500			3,000	10,500	110,630	105,626	1,801,754	2024
2025	231,144				10,000	111,380		3,000	124,380	106,764	212,390	1,690,374	2025
2026	241,331				10,000	120,741		3,000	133,741	107,590	319,980	1,569,633	2026
2027	241,331				10,000	120,741		3,000	133,741	107,590	427,570	1,448,892	2027
2028	241,331				10,000	120,741		3,000	133,741	107,590	535,160	1,528,151	2028
2029	241,331	40,000	4.50%	12,600	10,000	120,741		3,000	186,341	54,990	590,150	1,367,410	2029
2030	241,331	50,000	4.50%	6,075	30,000	120,741		3,000	209,816	31,515	621,665	1,196,669	2030
2031	241,331	50,000	4.50%	3,825		120,741		3,000	177,566	63,765	685,430	1,025,928	2031
2032	241,331	60,000	4.50%	1,350		120,741		3,000	185,091	56,240	741,670	845,187	2032
2033	241,331					120,741		3,000	123,741	117,590	859,260	724,446	2033
2034	241,331					120,741		3,000	123,741	117,590	976,850	603,705	2034
2035	241,331					120,741		3,000	123,741	117,590	1,094,440	482,964	2035
2036	241,331					120,741		3,000	123,741	117,590	1,212,030	362,223	2036
2037	241,331					120,741		3,000	123,741	117,590	1,329,620	241,482	2037
2038	241,331					120,741		3,000	123,741	117,590	1,447,210	120,741	2038
2039	241,331					120,741		3,000	123,741	117,590	1,564,800	0	2039
Total (2022 -2039)	3,927,896	200,000		23,850	100,000	1,801,754	0	54,000	2,179,604				Total (2022 -2039)

Notes:

Projected TID Closure

# Equalized Value - TID Out



## Equalized Value Growth Projections - TID Out

	Percentage Method			Straight Line Method		Projected Method	
	Valuation	Equalized Value	Percent Change	Equalized Value	Dollar Value Change	Equalized Value	Percent Change
	Year						
<b>Historical</b>	<b>5 year trend</b>		9.93%		44,230,080		
	2018	390,817,400	5.21%	390,817,400	19,348,000	390,817,400	5.21%
	2019	433,781,600	10.99%	433,781,600	42,964,200	433,781,600	10.99%
	2020	448,111,600	3.30%	448,111,600	14,330,000	448,111,600	3.30%
	2021	497,028,800	10.92%	497,028,800	48,917,200	497,028,800	10.92%
	2022	592,619,800	19.23%	592,619,800	95,591,000	592,619,800	19.23%
<b>Projected</b>	2023	651,471,943	9.93%	636,849,880	7.46%	602,457,289	1.66%
	2024	716,168,601	9.93%	681,079,960	6.95%	612,458,080	1.66%
	2025	787,290,182	9.93%	725,310,040	6.49%	622,624,884	1.66%
	2026	865,474,736	9.93%	769,540,120	6.10%	632,960,457	1.66%
	2027	951,423,675	9.93%	813,770,200	5.75%	643,467,600	1.66%

# Debt Profile – Base Case



## Existing Debt Service Sources of Repayment and Levy Impact Analysis (Base Case)

YEAR	Debt Service			Abatement Sources					Projected Rate Impact				Debt Service Tax Rate	YEAR	
	General Obligation Debt	Other Debt Service Fees	Total of All Obligations	Bid Premium Deposit	TID 3	Water Utility	Sewer Utility	Applied to Refunding	Total Abatement Sources	Net Debt Service Levy	Levy Change	Projected Equalized Value			% Change
2022	1,894,557	8,000	1,902,557	(135,258)	(32,050)	(264,579)	(93,054)	29,537	(495,404)	1,407,153		497,028,800	10.92%	2.83	2022
2023	1,942,675	8,000	1,950,675		(31,375)	(299,688)	(84,176)		(415,239)	1,535,436	128,283	592,619,800	19.23%	2.59	2023
2024	1,865,811	8,000	1,873,811		(40,500)	(283,447)	(76,863)		(400,810)	1,473,001	(62,435)	602,457,289	1.66%	2.44	2024
2025	1,706,805	8,000	1,714,805			(276,837)	(39,186)		(316,024)	1,398,781	(74,220)	612,458,080	1.66%	2.28	2025
2026	1,579,717	8,000	1,587,717			(239,445)	(33,268)		(272,714)	1,315,004	(83,778)	622,624,884	1.66%	2.11	2026
2027	1,448,603	8,000	1,456,603			(218,849)	(37,478)		(256,327)	1,200,276	(114,728)	632,960,457	1.66%	1.90	2027
2028	1,300,243	8,000	1,308,243			(179,493)	(36,065)		(215,558)	1,092,685	(107,591)	643,467,600	1.66%	1.70	2028
2029	1,218,333	8,000	1,226,333			(145,773)	(35,265)		(181,038)	1,045,295	(47,390)	654,149,163	1.66%	1.60	2029
2030	1,162,933	8,000	1,170,933			(123,023)	(39,465)		(162,488)	1,008,445	(36,850)	665,008,039	1.66%	1.52	2030
2031	1,115,018	8,000	1,123,018			(105,836)	(38,686)		(144,523)	978,495	(29,950)	676,047,172	1.66%	1.45	2031
2032	1,096,510	8,000	1,104,510			(104,028)	(38,050)		(142,078)	962,433	(16,063)	687,269,555	1.66%	1.40	2032
2033	1,065,316	8,000	1,073,316			(102,309)	(37,474)		(139,783)	933,534	(28,899)	698,678,230	1.66%	1.34	2033
2034	1,029,503	8,000	1,037,503			(105,488)	(36,875)		(142,363)	895,140	(38,394)	710,276,288	1.66%	1.26	2034
2035	959,653	8,000	967,653			(88,744)	(21,426)		(110,170)	857,483	(37,658)	722,066,875	1.66%	1.19	2035
2036	855,805	8,000	863,805			(52,494)	(16,185)		(68,679)	795,126	(62,356)	734,053,185	1.66%	1.08	2036
2037	659,208	8,000	667,208			(26,869)	(15,986)		(42,855)	624,353	(170,774)	746,238,468	1.66%	0.84	2037
2038	599,558	8,000	607,558			(26,525)	(15,780)		(42,305)	565,253	(59,100)	758,626,026	1.66%	0.75	2038
2039	530,505	8,000	538,505			(31,133)	(15,566)		(46,699)	491,806	(73,446)	771,219,218	1.66%	0.64	2039
2040	467,165	8,000	475,165			(30,690)	(15,345)		(46,035)	429,130	(62,676)	784,021,457	1.66%	0.55	2040
2041	206,589	8,000	214,589			(30,233)	(15,116)		(45,349)	169,240	(259,890)	797,036,214	1.66%	0.21	2041
<b>TOTALS</b>	<b>22,704,503</b>	<b>160,000</b>	<b>22,864,503</b>	<b>(135,258)</b>	<b>(103,925)</b>	<b>(2,735,479)</b>	<b>(741,311)</b>	<b>29,537</b>	<b>(3,686,436)</b>	<b>19,178,067</b>					

NOTES:





## Financing Plan / Issue Sizing

	GO Bonds 2023	GO Bonds 2024	GO Bonds 2025	GO Bonds 2026	GO Notes 2027	GO Notes 2028	Total
<b>Projects</b>							
Levy - Streets	1,296,383	1,131,750	1,821,882	2,106,614	563,802	481,250	7,401,682
Levy - Stormwater	451,275	327,500	612,672	403,670	283,776	93,750	2,172,643
Levy - Village Hall	1,437,500	0	0	0	0	25,000	1,462,500
Less: Apply ARPA Funds	(195,000)	0	0	0	0	0	(195,000)
Water Utility	833,840	693,750	745,171	158,719	1,876,422	5,000	4,312,901
Sewer Utility	32,503	145,000	86,275	14,997	0	0	0
Less: Funded by revenue bonds	(866,342)	(838,750)	(831,446)	(173,716)	(1,876,422)	(5,000)	(4,591,676)
<b>Project Needs</b>	2,990,158	1,459,250	2,434,554	2,510,284	847,578	600,000	10,563,050
<b>Issuance Expenses (Estimates)</b>							
Municipal Advisor	26,900	21,300	25,300	25,500	17,400	17,000	133,400
Bond Counsel	15,000	13,000	14,000	14,000	11,000	11,000	78,000
Disclosure Counsel	9,750	8,450	9,100	9,100	7,150	7,150	50,700
Rating	14,500	14,500	14,500	14,500	14,500	13,500	86,000
Paying Agent If terms	850	850	850	850	850	850	5,100
Underwriter Fees	38,625	19,188	31,563	32,500	9,050	6,550	137,475
<b>Total Funds Needed</b>	3,095,783	1,536,538	2,529,867	2,606,734	907,528	656,050	11,053,725
Less Interest Earnings	(9,269)	(4,524)	(7,547)	(7,782)	(2,627)	(1,860)	(33,609)
Rounding	3,486	2,987	2,680	1,048	99	810	11,110
<b>Size of Issue</b>	<b>3,090,000</b>	<b>1,535,000</b>	<b>2,525,000</b>	<b>2,600,000</b>	<b>905,000</b>	<b>655,000</b>	<b>11,310,000</b>

**Note**

During the 2021 FMP process, Ehlers recommended that Water Utility projects going forward be financed with revenue debt to help preserve general obligation debt capacity.



## Projected Impact of Proposed Projects - Five Year Plan View

Existing Debt Payments							Projected Debt Service									
YEAR	Equalized Value Projection	Change in Value	Total of All Obligations	Total Abatement Sources	Net Debt Service Levy	Debt Service Tax Rate	Capital Plan Debt Service			Net Debt Service Levy	Levy Change	Debt Service Tax Rate	Impact on a \$ 100,000 of Value		Debt Service Tax Rate @ 3% Growth	YEAR
							Principal	Interest	Total				Taxes	Change		
2022	497,028,800	10.92%	1,902,557	(495,404)	1,407,153	2.83				1,407,153		2.83	283.11		2.83	2022
2023	592,619,800	19.23%	1,950,675	(415,239)	1,535,436	2.59			1,535,436	128,283	2.59	259.09	(24.02)	2.59	2023	
2024	602,457,289	1.66%	1,873,811	(400,810)	1,473,001	2.44	280,000	163,730	443,730	1,916,731	381,295	3.18	318.15	59.06	3.15	2024
2025	612,458,080	1.66%	1,714,805	(316,024)	1,398,781	2.28	365,000	185,679	550,679	1,949,461	32,730	3.18	318.30	0.15	3.11	2025
2026	622,624,884	1.66%	1,587,717	(272,714)	1,315,004	2.11	360,000	302,783	662,783	1,977,787	28,326	3.18	317.65	(0.65)	3.06	2026
2027	632,960,457	1.66%	1,456,603	(256,327)	1,200,276	1.90	400,000	411,031	811,031	2,011,308	33,521	3.18	317.76	0.11	3.03	2027
2028	643,467,600	1.66%	1,308,243	(215,558)	1,092,685	1.70	555,000	399,313	954,313	2,046,998	35,690	3.18	318.12	0.36	2.99	2028
2029	654,149,163	1.66%	1,226,333	(181,038)	1,045,295	1.60	635,000	401,959	1,036,959	2,082,254	35,256	3.18	318.31	0.20	2.95	2029
2030	665,008,039	1.66%	1,170,933	(162,488)	1,008,445	1.52	610,000	363,620	973,620	1,982,065	(100,189)	2.98	298.05	(20.26)	2.73	2030
2031	676,047,172	1.66%	1,123,018	(144,523)	978,495	1.45	615,000	339,153	954,153	1,932,648	(49,417)	2.86	285.87	(12.18)	2.58	2031
2032	687,269,555	1.66%	1,104,510	(142,078)	962,433	1.40	615,000	314,265	929,265	1,891,698	(40,950)	2.75	275.25	(10.63)	2.45	2032
2033	698,678,230	1.66%	1,073,316	(139,783)	933,534	1.34	610,000	289,169	899,169	1,832,703	(58,995)	2.62	262.31	(12.94)	2.31	2033
2034	710,276,288	1.66%	1,037,503	(142,363)	895,140	1.26	610,000	263,864	873,864	1,769,004	(63,699)	2.49	249.06	(13.25)	2.16	2034
2035	722,066,875	1.66%	967,653	(110,170)	857,483	1.19	660,000	237,073	897,073	1,754,556	(14,448)	2.43	242.99	(6.07)	2.08	2035
2036	734,053,185	1.66%	863,805	(68,679)	795,126	1.08	695,000	208,000	903,000	1,698,126	(56,430)	2.31	231.34	(11.66)	1.96	2036
2037	746,238,468	1.66%	667,208	(42,855)	624,353	0.84	785,000	175,606	960,606	1,584,960	(113,166)	2.12	212.39	(18.94)	1.77	2037
2038	758,626,026	1.66%	607,558	(42,305)	565,253	0.75	645,000	144,009	789,009	1,354,262	(230,698)	1.79	178.52	(33.88)	1.47	2038
2039	771,219,218	1.66%	538,505	(46,699)	491,806	0.64	425,000	120,603	545,603	1,037,409	(316,853)	1.35	134.52	(44.00)	1.09	2039
2040	784,021,457	1.66%	475,165	(46,035)	429,130	0.55	425,000	102,069	527,069	956,199	(81,210)	1.22	121.96	(12.55)	0.98	2040
2041	797,036,214	1.66%	214,589	(45,349)	169,240	0.21	425,000	83,303	508,303	677,543	(278,656)	0.85	85.01	(36.95)	0.67	2041
2042	810,267,015	1.66%				0.00	430,000	64,181	494,181	494,181	(183,362)	0.61	60.99	(24.02)	0.48	2042
2043	823,717,447	1.66%				0.00	435,000	44,566	479,566	479,566	(14,615)	0.58	58.22	(2.77)	0.45	2043
2044	837,391,157	1.66%				0.00	270,000	28,159	298,159	298,159	(181,407)	0.36	35.61	(22.61)	0.27	2044
2045	851,291,850	1.66%				0.00	270,000	15,081	285,081	285,081	(13,078)	0.33	33.49	(2.12)	0.25	2045
2046	865,423,295	1.66%				0.00	170,000	4,250	174,250	174,250	(110,831)	0.20	20.13	(13.35)	0.15	2046
<b>TOTALS</b>			<b>22,864,503</b>	<b>(3,686,436)</b>	<b>19,178,069</b>		<b>TOTALS</b>	<b>11,290,000</b>	<b>4,661,465</b>	<b>15,951,465</b>	<b>35,129,538</b>					<b>TOTALS</b>

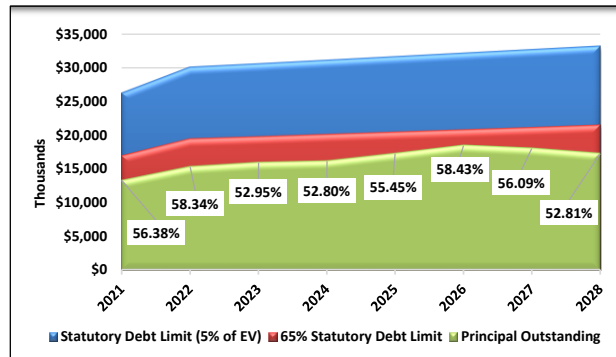


## Debt Capacity

**Statutory Debt Limit is defined as 5% of the Village's equalized value**

### Debt Limit Policy #1

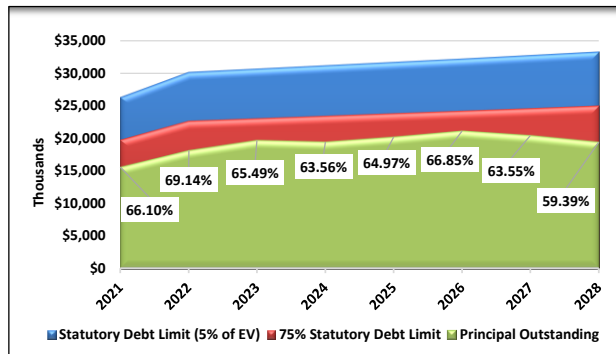
The Village debt limit usage will not exceed 65% of the statutory debt limit for debt funded with general property tax revenue.



Note - the limit may be exceeded by 5% for the first two years following the issuance of debt for a legacy project.

### Debt Limit Policy #2

The Village debt limit usage will not exceed 75% of the statutory debt limit for all general obligation debt outstanding.



Note - the limit may be exceeded by 5% for the first two years following the issuance of debt for a legacy project.



# Operating Projection - Assumptions

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Revenues 0%

## Expenditures

- Salaries and Wages 3%
- Employee benefits 8%
- Materials and supplies 5%
- Contracted services 3%
- Utilities 5%

# Operating Projection

## Village of Prairie du Sac Financial Management Plan | General Fund

	2021 ACTUAL	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED	2030 PROJECTED	2031 PROJECTED
<b>REVENUE</b>											
Local property taxes	\$ 1,622,221	\$ 1,757,311	\$ 1,925,632	\$ 2,047,324	\$ 2,174,054	\$ 2,306,051	\$ 2,443,561	\$ 2,586,839	\$ 2,736,158	\$ 2,891,803	\$ 3,054,072
Other taxes	235,712	301,000	301,000	301,000	301,000	301,000	301,000	301,000	301,000	301,000	301,000
Special assessments	24,337	-	-	-	-	-	-	-	-	-	-
Intergovernmental	765,016	817,725	820,999	824,298	827,622	830,972	834,348	837,750	841,178	844,633	848,115
Licenses, permits and fees	187,568	173,700	173,700	173,700	173,700	173,700	173,700	173,700	173,700	173,700	173,700
Fees for public service	491,362	488,306	495,708	503,227	510,866	518,626	526,509	534,518	542,653	550,918	559,315
Miscellaneous	121,463	119,363	119,363	119,363	119,363	119,363	119,363	119,363	119,363	119,363	119,363
Transfers in	76,475	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>3,524,154</b>	<b>3,657,405</b>	<b>3,836,402</b>	<b>3,968,912</b>	<b>4,106,605</b>	<b>4,249,712</b>	<b>4,398,481</b>	<b>4,553,170</b>	<b>4,714,052</b>	<b>4,881,417</b>	<b>5,055,565</b>
<b>EXPENDITURES</b>											
General government	386,290	427,037	399,942	413,410	427,469	442,150	457,487	473,514	490,269	507,792	526,124
Public safety	1,269,269	1,333,097	1,375,296	1,418,872	1,463,871	1,510,341	1,558,334	1,607,900	1,659,094	1,711,971	1,766,590
Public works	1,148,245	1,244,583	1,291,937	1,341,381	1,393,027	1,446,988	1,503,389	1,562,359	1,624,036	1,688,569	1,756,113
Library	539,754	558,934	578,402	598,588	619,522	641,233	663,752	687,110	711,341	736,480	762,563
Parks and recreation	131,293	157,781	163,255	168,936	174,832	180,952	187,303	193,897	200,743	207,851	215,231
Conservation and development	4,187	17,420	17,570	17,725	17,884	18,048	18,216	18,390	18,569	18,754	18,944
Capital outlay	900	15,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Transfers out	109,024	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>3,588,962</b>	<b>3,753,852</b>	<b>3,836,402</b>	<b>3,968,912</b>	<b>4,106,605</b>	<b>4,249,712</b>	<b>4,398,481</b>	<b>4,553,170</b>	<b>4,714,052</b>	<b>4,881,417</b>	<b>5,055,565</b>
<b>Percentage change</b>		<b>4.59%</b>	<b>2.20%</b>	<b>3.45%</b>	<b>3.47%</b>	<b>3.48%</b>	<b>3.50%</b>	<b>3.52%</b>	<b>3.53%</b>	<b>3.55%</b>	<b>3.57%</b>
<b>Net Change</b>	<b>(64,808)</b>	<b>(96,447)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BEGINNING FUND BALANCE</b>	<b>2,566,055</b>	<b>2,501,247</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>
<b>YEAR END BALANCE</b>	<b>2,501,247</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>
<b>COMPONENTS OF FUND BALANCE</b>											
<b>NONSPENDABLE</b>	<b>\$ 417,177</b>	<b>\$ 417,177</b>	<b>\$ 417,177</b>	<b>\$ 417,177</b>	<b>\$ 417,177</b>	<b>\$ 417,177</b>	<b>\$ 417,177</b>	<b>\$ 417,177</b>	<b>\$ 417,177</b>	<b>\$ 417,177</b>	<b>\$ 417,177</b>
<b>COMMITTED</b>	<b>5,570</b>	<b>5,570</b>	<b>5,570</b>	<b>5,570</b>	<b>5,570</b>	<b>5,570</b>	<b>5,570</b>	<b>5,570</b>	<b>5,570</b>	<b>5,570</b>	<b>5,570</b>
<b>ASSIGNED</b>	<b>354,660</b>	<b>153,351</b>	<b>63,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNASSIGNED</b>	<b>1,723,840</b>	<b>1,828,702</b>	<b>1,918,201</b>	<b>1,982,053</b>	<b>1,982,053</b>	<b>1,982,053</b>	<b>1,982,053</b>	<b>1,982,053</b>	<b>1,982,053</b>	<b>1,982,053</b>	<b>1,982,053</b>
<b>TOTAL FUND BALANCE</b>	<b>2,501,247</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>	<b>2,404,800</b>
<b>Percentage change in levy</b>	<b>2.13%</b>	<b>8.33%</b>	<b>9.58%</b>	<b>6.32%</b>	<b>6.19%</b>	<b>6.07%</b>	<b>5.96%</b>	<b>5.86%</b>	<b>5.77%</b>	<b>5.69%</b>	<b>5.61%</b>
<b>Fund balance % of revenue</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>48%</b>	<b>47%</b>	<b>45%</b>	<b>44%</b>	<b>42%</b>	<b>41%</b>	<b>39%</b>

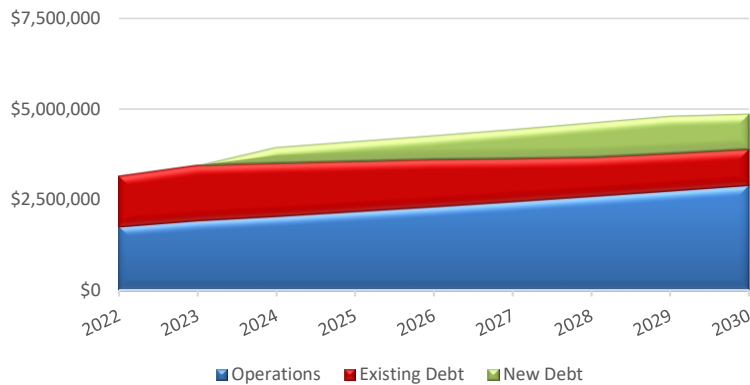
# Operating Projection



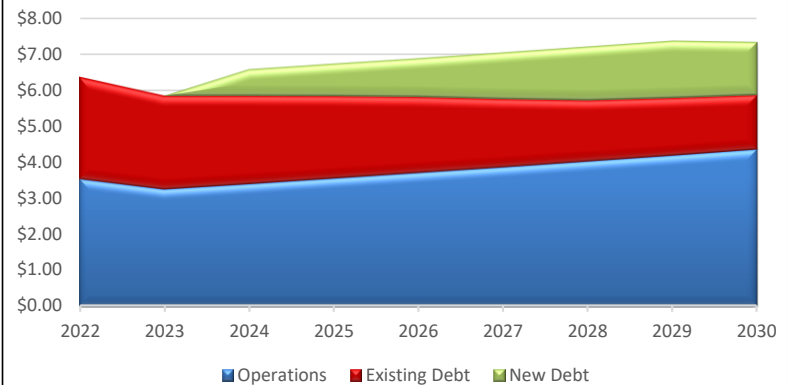
## Impact on Property Tax Levy and Tax Rate

Year	Operations		Existing Debt		New Debt		Total	
2022	1,757,311	3.54	1,407,153	2.83	0	0	3,164,464	6.37
2023	1,925,632	3.25	1,535,436	2.59	0	0	3,461,068	5.84
2024	2,047,324	3.40	1,473,001	2.44	443,730	0.74	3,964,055	6.58
2025	2,174,054	3.55	1,398,781	2.28	550,680	0.90	4,123,515	6.73
2026	2,306,051	3.70	1,315,004	2.11	662,783	1.06	4,283,838	6.88
2027	2,443,561	3.86	1,200,276	1.90	811,032	1.28	4,454,869	7.04
2028	2,586,839	4.02	1,092,685	1.70	954,313	1.48	4,633,837	7.20
2029	2,736,158	4.18	1,045,295	1.60	1,036,959	1.59	4,818,412	7.37
2030	2,891,803	4.35	1,008,445	1.52	973,620	1.46	4,873,868	7.33
2031	3,054,072	4.52	978,495	1.45	954,153	1.41	4,986,720	7.38

Property Tax Levy



Property Tax Rate



# Levy Limits



## Levy Impact Summary and Levy Limit

FUNDS	2021 ACTUAL	2022 BUDGET	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED
General Fund (Fund 100)	\$ 1,622,221	\$ 1,757,311	\$ 1,925,632	\$ 2,047,324	\$ 2,174,054	\$ 2,306,051	\$ 2,443,561
Debt Service - Existing	1,059,251	1,407,153	1,535,436	1,473,001	1,398,781	1,315,004	1,200,276
New Debt Service	-	-	-	443,730	550,680	662,783	811,032
<b>TOTAL LEVY</b>	<b>\$ 2,681,472</b>	<b>\$ 3,164,464</b>	<b>\$ 3,461,068</b>	<b>\$ 3,964,055</b>	<b>\$ 4,123,515</b>	<b>\$ 4,283,838</b>	<b>\$ 4,454,869</b>
Percentage Change from Prior Year	0.51%	18.01%	9.37%	14.53%	4.02%	3.89%	3.99%

Form SL-202m	2020 Tax / 2021 Budget	2021 Tax / 2022 Budget	2022 Tax / 2023 Budget	2023 Tax / 2024 Budget	2024 Tax / 2025 Budget	2025 Tax / 2026 Budget	2026 Tax / 2027 Budget
Municipal Levy Limit Worksheet							

### Section A: Determination Of 2021 Payable 2022 Allowable Levy Limit

1	Actual levy (not including tax increment)	\$ 2,667,955	\$ 2,681,472	\$ 3,164,464	\$ 3,461,068	\$ 3,846,114	\$ 3,882,633	\$ 3,914,786
	Prior Year Personal Prop aid	15,505	15,740	15,505	15,505	15,505	15,505	15,505
2	Exclude prior year levy for unreimbursed expenses related to an emergency	-	-	-	-	-	-	-
3	Exclude levy for new general obligation debt authorized after July 1, 2005	740,826	738,673	1,198,305	1,535,436	1,916,731	1,949,461	1,977,787
4	Adjusted actual levy	1,942,634	1,958,539	1,966,159	1,925,632	1,929,383	1,933,172	1,936,999
6	I will Close a TID Before May 15 in This Calendar Year	No	Yes	No	No	No	No	No
	Enter Projected TID Increment Value in Shaded Cell		18,402,300					
	Enter Projected Total TID OUT EV in Closure Year in Shaded Cell		497,028,800					
	Net new construction % + terminated TID % applied to adjusted actual levy	0.816%	1.170%	1.480%	1.000%	1.000%	1.000%	1.000%
	Terminated TID	0.000%	0.000%	1.851%	0.000%	0.000%	0.000%	0.000%
		1,958,486	1,981,454	2,031,656	1,944,888	1,948,677	1,952,504	1,956,369
7	Greater of Line 5 or Line 6	1,958,486	1,981,454	2,031,656	1,944,888	1,948,677	1,952,504	1,956,369
8	Levy limit before adjustments less personal property aid	1,942,746	1,965,949	2,016,151	1,929,383	1,933,172	1,936,999	1,940,864
	Personal Prop aid	15,740	15,505	15,505	15,505	15,505	15,505	15,505
9	Total adjustments from Sec D, Line S	738,726	1,198,515	1,535,436	1,916,731	1,949,461	1,977,787	2,011,308
10	Allowable Levy	2,681,472	3,164,464	3,551,587	3,846,114	3,882,633	3,914,786	3,952,172
	<b>Actual Levy</b>	2,681,472	3,164,464	3,461,068	3,964,055	4,123,515	4,283,838	4,454,869
	<b>Unused or exceeded levy</b>	-	-	90,519	(117,941)	(240,882)	(369,052)	(502,697)

### Section D: Adjustments To Levy Limit

	Amount	Amount	Amount	Amount	Amount	Amount	Amount
E	Debt service for general obligation debt authorized after July 1, 2005.	738,673	1,198,305	1,535,436	1,916,731	1,949,461	1,977,787
M	Adjustment to 2021 payable 2022 levy for annexation of land during 2021 from a town.	53	210	-	-	-	-
S	Total adjustments (Sum of Lines A through R)	738,726	1,198,515	1,535,436	1,916,731	1,949,461	1,977,787



# Water & Sewer Financing Plan



## Water & Sewer Utilities Financing Plan / Issue Sizing

	Water & Sewer Revenue Bonds 2023	Water & Sewer Revenue Bonds 2024	Water & Sewer Revenue Bonds 2025	Water & Sewer Revenue Bonds 2026	Water & Sewer Revenue Bonds 2027	Water & Sewer Revenue Bonds 2028	Water & Sewer Revenue Bonds 2029	Water & Sewer Revenue Bonds 2030	Total
<b>Projects</b>									
Water Utility	1,548,840	1,343,750	2,060,171	738,719	2,226,422	2,500,000	860,000	700,000	11,977,902
Sewer Utility	32,503	145,000	86,275	14,997	0	0	0	0	278,775
<b>Debt Service Reserve</b>									
Water Utility	141,828	268,640	455,393	520,908	713,930	918,088	992,435	1,057,033	2,100,698
Applied from previous reserve	0	(141,828)	(268,640)	(455,393)	(520,908)	(713,930)	(918,088)	(992,435)	(1,386,768)
								0	
<b>Project Needs</b>	1,723,170	1,615,563	2,333,198	819,231	2,419,445	2,704,158	934,348	764,598	12,970,607
<b>Issuance Expenses (Estimates)</b>									
Municipal Advisor	33,100	32,200	36,500	24,600	36,900	38,100	26,600	24,500	201,400
Bond Counsel	15,000	15,000	15,000	14,000	16,000	16,000	14,000	14,000	91,000
Disclosure Counsel	9,750	9,750	9,750	9,100	10,400	10,400	9,100	9,100	59,150
Rating	0	0	0	0	0	0	0	0	0
Paying Agent If terms	850	850	850	850	850	850	850	850	5,100
Underwriter Fees	22,563	21,188	30,313	11,000	31,438	35,063	12,500	10,313	151,563
<b>Total Funds Needed</b>	1,804,433	1,694,550	2,425,611	878,781	2,515,032	2,804,570	997,398	823,360	13,478,819
Less Interest Earnings	(1,977)	(1,861)	(2,683)	(942)	(2,783)	(3,125)	(1,075)	(875)	(14,972)
Rounding	2,544	2,311	2,072	2,161	2,751	3,555	3,678	2,515	15,394
<b>Size of Issue</b>	<b>1,805,000</b>	<b>1,695,000</b>	<b>2,425,000</b>	<b>880,000</b>	<b>2,515,000</b>	<b>2,805,000</b>	<b>1,000,000</b>	<b>825,000</b>	<b>12,125,000</b>

**Note**

Est. Int. Earnings @ 0.50% for 3 months.

# Sanitary Sewer Utility Cash Flow

	Actual	Budget	Projected					
	2021	2022	2023	2024	2025	2026	2027	2028
<b>Revenues</b>								
Total Revenues from User Rates	\$479,170	\$521,067	\$536,699	\$536,699	\$552,800	\$552,800	\$569,384	\$569,384
<b>Percent Increase to User Rates Required</b>	<b>10%</b>	<b>5%</b>	<b>3%</b>	<b>0%</b>	<b>3%</b>	<b>0%</b>	<b>3%</b>	<b>0%</b>
<b>Dollar Amount Increase to Revenues Required</b>	<b>\$47,069</b>	<b>\$41,897</b>	<b>\$15,632</b>	<b>\$0</b>	<b>\$16,101</b>	<b>\$0</b>	<b>\$16,584</b>	<b>\$0</b>
Total Other Revenues	\$854	\$7,143	\$7,614	\$8,496	\$9,216	\$10,178	\$10,981	\$11,852
<b>Total Revenues</b>	<b>\$480,024</b>	<b>\$528,210</b>	<b>\$544,313</b>	<b>\$545,195</b>	<b>\$562,016</b>	<b>\$562,978</b>	<b>\$580,365</b>	<b>\$581,236</b>
<b>Expenses</b>								
Operating and Maintenance	\$348,355	\$361,180	\$371,965	\$383,072	\$394,511	\$406,293	\$418,427	\$430,923
Net Before Debt Service and Capital Expenditures	\$131,669	\$167,030	\$172,349	\$162,123	\$167,505	\$156,686	\$161,938	\$150,312
Debt Service								
Existing Debt Service	\$83,058	\$90,371	\$84,176	\$76,863	\$39,186	\$33,269	\$37,479	\$36,065
New Debt Service	\$0	\$0	\$519	\$13,719	\$32,724	\$43,760	\$37,988	\$41,918
Total Debt Service	\$83,058	\$90,371	\$84,695	\$90,581	\$71,910	\$77,029	\$75,466	\$77,983
Capital Projects	\$91,118	\$30,008	\$32,503	\$145,000	\$86,275	\$14,997	\$0	\$0
Bond & Grant Proceeds	\$275,000	\$0	\$32,503	\$145,000	\$86,275	\$14,997	\$0	\$0
Difference (Cash funded projects)	-\$183,882	\$30,008	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	\$232,493	\$46,651	\$87,654	\$71,542	\$95,595	\$79,657	\$86,472	\$72,330
Restricted and Unrestricted Cash Balance								
Balance at first of year		\$660,581	\$707,232	\$794,886	\$866,428	\$962,023	\$1,041,680	\$1,128,152
Net Annual Cash Flow Addition/(subtraction)		\$46,651	\$87,654	\$71,542	\$95,595	\$79,657	\$86,472	\$72,330
Balance at end of year	\$660,581	\$707,232	\$794,886	\$866,428	\$962,023	\$1,041,680	\$1,128,152	\$1,200,482

# Sanitary Sewer Utility Benchmarking

	Actual	Budget	Projected				
	2021	2022	2023	2024	2025	2026	2027
<b>Target minimum cash balance</b>							
Target minimum working capital - Ehlers <sup>1</sup>	288,889	301,324	301,509	314,281	303,064	314,833	319,450
Actual Days Cash Available - Moody's <sup>2</sup>	578	632	657	724	771	837	885
Target minimum working capital - S&P <sup>3</sup>	640	692	715	780	826	890	936
Actual working capital-cash balance	592,152	660,581	707,232	794,886	866,428	962,023	1,041,680
Over (Under) Ehlers target	303,263	359,257	405,723	480,605	563,364	647,190	722,230
Over (Under) Moody's target (150 days)	428	482	507	574	621	687	735
Over (Under) S&P target (150 days)	490	542	565	630	676	740	786

**Notes:**

- 1) Target capital equals 6 mos of next year's operating expenses, including depreciation, plus 100% of debt.
- 2) Moody's Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation
- 3) S&P Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation; include designated reserve funds: ERFs, RSFs, etc

# Water Utility Cash Flow

	Actual	Budget	Projected							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Revenues</b>										
Total Revenues from User Rates	\$898,360	\$943,036	\$943,036	\$1,141,074	\$1,289,413	\$1,379,672	\$1,517,639	\$1,730,109	\$1,868,517	\$1,943,258
<b>Percent Increase to User Rates Required</b>	<b>0.00%</b>	<b>13.98%</b>	<b>0.00%</b>	<b>21.00%</b>	<b>13.00%</b>	<b>7.00%</b>	<b>10.00%</b>	<b>14.00%</b>	<b>8.00%</b>	<b>4.00%</b>
<b>Dollar Amount Increase to Revenues Required</b>	<b>\$42,884</b>	<b>\$44,676</b>	<b>\$0</b>	<b>\$198,038</b>	<b>\$148,340</b>	<b>\$90,259</b>	<b>\$137,967</b>	<b>\$212,469</b>	<b>\$138,409</b>	<b>\$74,741</b>
Other Revenues										
Interest Income	\$6,313	\$1,000	\$8,744	\$8,107	\$8,187	\$8,373	\$8,274	\$8,586	\$9,521	\$10,268
Other Income	\$50,955	\$38,110	\$38,491	\$38,876	\$39,265	\$39,657	\$40,054	\$40,455	\$40,859	\$41,268
Total Other Revenues	\$57,268	\$39,110	\$47,235	\$46,983	\$47,452	\$48,030	\$48,328	\$49,040	\$50,380	\$51,535
<b>Total Revenues</b>	<b>\$955,628</b>	<b>\$982,146</b>	<b>\$990,271</b>	<b>\$1,188,056</b>	<b>\$1,336,865</b>	<b>\$1,427,702</b>	<b>\$1,565,967</b>	<b>\$1,779,149</b>	<b>\$1,918,898</b>	<b>\$1,994,794</b>
<b>Expenses</b>										
Operating and Maintenance	\$435,919	\$431,199	\$444,135	\$457,459	\$471,183	\$485,318	\$499,878	\$514,874	\$530,320	\$546,230
Taxes (PILOT)	\$146,783	\$146,453	\$149,382	\$152,370	\$155,417	\$158,525	\$161,696	\$164,930	\$168,228	\$171,593
Net Before Debt Service and Capital Expenditures	\$372,926	\$404,494	\$396,754	\$578,228	\$710,265	\$783,858	\$904,393	\$1,099,345	\$1,220,349	\$1,276,970
Debt Service										
Existing Debt Service	\$344,010	\$323,521	\$399,925	\$383,663	\$377,033	\$339,620	\$319,002	\$279,624	\$245,881	\$223,108
New Debt Service	\$0	\$0	\$32,570	\$158,550	\$286,653	\$426,153	\$526,194	\$726,143	\$899,828	\$968,045
Total Debt Service	\$344,010	\$323,521	\$432,495	\$542,213	\$663,685	\$765,772	\$845,195	\$1,005,766	\$1,145,709	\$1,191,153
Repay Advance to Electric Utility	\$0	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$0	\$0	\$0
Capital Projects	\$388,843	\$451,101	\$1,548,840	\$1,343,750	\$2,060,171	\$738,719	\$2,226,422	\$2,500,000	\$860,000	\$700,000
Bond & Grant Proceeds	\$470,000	\$344,684	\$1,548,840	\$1,343,750	\$2,060,171	\$738,719	\$2,226,422	\$2,500,000	\$860,000	\$700,000
Difference (Cash funded projects)	(\$81,157)	\$106,417	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	\$110,073	(\$53,444)	(\$63,740)	\$8,014	\$18,579	(\$9,914)	\$31,198	\$93,579	\$74,640	\$85,817
Total Restricted & Unrestricted Cash Balance										
Balance at first of year		\$927,859	\$874,415	\$810,674	\$818,689	\$837,268	\$827,354	\$858,552	\$952,131	\$1,026,771
Net Annual Cash Flow Addition/(subtraction)		(\$53,444)	(\$63,740)	\$8,014	\$18,579	(\$9,914)	\$31,198	\$93,579	\$74,640	\$85,817
Balance at end of year	\$927,859	\$874,415	\$810,674	\$818,689	\$837,268	\$827,354	\$858,552	\$952,131	\$1,026,771	\$1,112,588



# Water Utility Benchmarking

	Estimated	Budget	Projected							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Target minimum cash balance</b>										
Target minimum working capital - Ehlers <sup>1</sup>	686,559	821,435	954,689	1,108,854	1,227,322	1,341,937	1,513,338	1,671,838	1,734,074	1,769,913
Actual Days Cash Available - PSC <sup>2</sup>	69	34	(11)	(5)	5	0	14	48	71	98
Actual Days Cash Available - Moody's <sup>3</sup>	83	39	(13)	(6)	8	0	23	87	135	188
Actual Days Cash Available - S&P <sup>4</sup>	764	728	655	642	638	612	617	664	695	732
Actual working capital-cash balance	927,859	874,415	810,674	818,689	837,268	827,354	858,552	952,131	1,026,771	1,112,588
Over (Under) Ehlers target	241,300	52,979	(144,015)	(290,165)	(390,054)	(514,582)	(654,786)	(719,708)	(707,303)	(657,325)
Over (Under) PSC target (90 days)	(21)	(56)	(101)	(95)	(85)	(90)	(76)	(42)	(19)	8
Over (Under) Moody's target (150 days)	(67)	(111)	(163)	(156)	(142)	(150)	(127)	(63)	(15)	38
Over (Under) Ehlers target (150 days)	614	578	505	492	488	462	467	514	545	582

## Notes:

- 1) Target capital equals 6 mos of following year's operating expenses, including depreciation, plus 100% of following year's debt.
- 2) PSC formula = O&M expense + taxes + interest on long term debt ÷ 365 to get expense per day. Then Unrestricted Cash ÷ expense per day
- 3) Moody's Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation
- 4) S&P Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation; include designated reserve funds: ERFs, RSFs, etc

## Rate of Return

Average Utility Plant in Service	6,464,939	6,879,930	7,879,900	9,326,195	11,028,156	12,427,601	13,910,171	16,273,382	17,953,382	18,733,382
Plus: Materials and Supplies	5,903	5,903	5,903	5,903	5,903	5,903	5,903	5,903	5,903	5,903
Less: Utility Plant Accumulated Depreciation	1,690,907	1,883,549	2,114,911	2,379,867	2,696,328	3,031,256	3,421,845	3,421,845	3,421,845	3,421,845
Less: Regulatory Liability	23,226	40,262	57,298	74,334	91,370	108,406	125,442	142,478	159,514	176,550
Average Net Investment Rate Base (NIRB)	4,756,709	4,962,022	5,713,594	6,877,897	8,246,361	9,293,841	10,368,787	12,714,962	14,377,926	15,140,890
Net Operating Income	210,196	311,071	259,645	410,997	494,341	552,230	620,211	755,419	857,117	898,684
ROR	4.42%	6.27%	4.54%	5.98%	5.99%	5.94%	5.98%	5.94%	5.96%	5.94%
Benchmark	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

# User Rate Impact Analysis

## Projected Impact of CIP on Typical Residential Utility Bill

*Prairie du Sac, WI*

Year	Water					Sewer					Utility Bill (Annual)	Change Over Prior Year	Year
	Increase	Water Vol. Charge <sup>1</sup>	Water User Charge <sup>2</sup>	Utility Bill (Monthly)	Change Over Prior Year	Increase	Sewer Vol. Charge <sup>3</sup>	Sewer User Charge <sup>3</sup>	Utility Bill (Monthly)	Change Over Prior Year			
		<u>Tiered</u>	<u>Serv. + PFP</u>				<u>1,000 Gal</u>	<u>Gen Service</u>					
2022		3.75	20.00	\$ 32.19	\$ 32.19		2.84	8.09	\$ 17.32	\$ 17.32	\$ 594.09		2022
2023	0.00%	3.75	20.00	\$ 32.19	\$ -	3.00%	2.93	8.33	\$ 17.84	\$ 0.52	\$ 600.33	\$ 6.24	2023
2024	21.00%	4.54	24.20	\$ 38.95	\$ 6.76	0.00%	2.93	8.33	\$ 17.84	\$ -	\$ 681.44	\$ 81.11	2024
2025	13.00%	5.13	27.35	\$ 44.01	\$ 5.06	3.00%	3.01	8.58	\$ 18.37	\$ 0.54	\$ 748.62	\$ 67.18	2025
2026	7.00%	5.49	29.26	\$ 47.09	\$ 3.08	0.00%	3.01	8.58	\$ 18.37	\$ -	\$ 785.59	\$ 36.97	2026
2027	10.00%	6.03	32.19	\$ 51.80	\$ 4.71	3.00%	3.10	8.84	\$ 18.93	\$ 0.55	\$ 848.71	\$ 63.12	2027
2028	14.00%	6.88	36.69	\$ 59.05	\$ 7.25	0.00%	3.10	8.84	\$ 18.93	\$ -	\$ 935.73	\$ 87.02	2028
2029	8.00%	7.43	39.63	\$ 63.78	\$ 4.72		3.10	8.84	\$ 18.93	\$ -	\$ 992.42	\$ 56.69	2029
2030	4.00%	7.73	41.21	\$ 66.33	\$ 2.55		3.10	8.84	\$ 18.93	\$ -	\$ 1,023.03	\$ 30.61	2030

**Notes:**

1. Current water volumetric rate is \$3.75 per 1,00 gallons for first 10,000 gallons used per month.
2. The water user charges include a monthly service charge of \$10.00 plus a public fire protection charge of \$10.00 for a 5/8 inch meter.
3. The current Sewer volumetric rate is \$2.84 per 1,000 gallons plus a monthly service charge of \$8.09 for a 5/8" meter.
4. The usage is assumed to be 3,250 Gallons per month

# Questions?

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