



RESOLUTION No. 09-12-2023(a)

A RESOLUTION ADOPTING
THE FINANCIAL MANAGEMENT PLAN – 2023 UPDATE

WHEREAS, in 2015, the Village Board adopted a Financial Management Plan to guide future budgeting and financing decisions, and

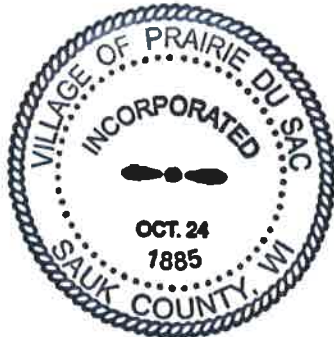
WHEREAS, the Village Board reviews and updates the Financial Management Plan annually.

NOW, THEREFORE BE IT RESOLVED, that the Village Board of the Village of Prairie du Sac, hereby adopts the Financial Management Plan – 2023 Update, as shown in Exhibit 1 to this Resolution, and shall strive to meet the goals set within the Plan by following the recommendations of the Plan.

Adopted this 12th day of September, 2023.

Village of Prairie du Sac, WI

Andrew Strathman
Village President



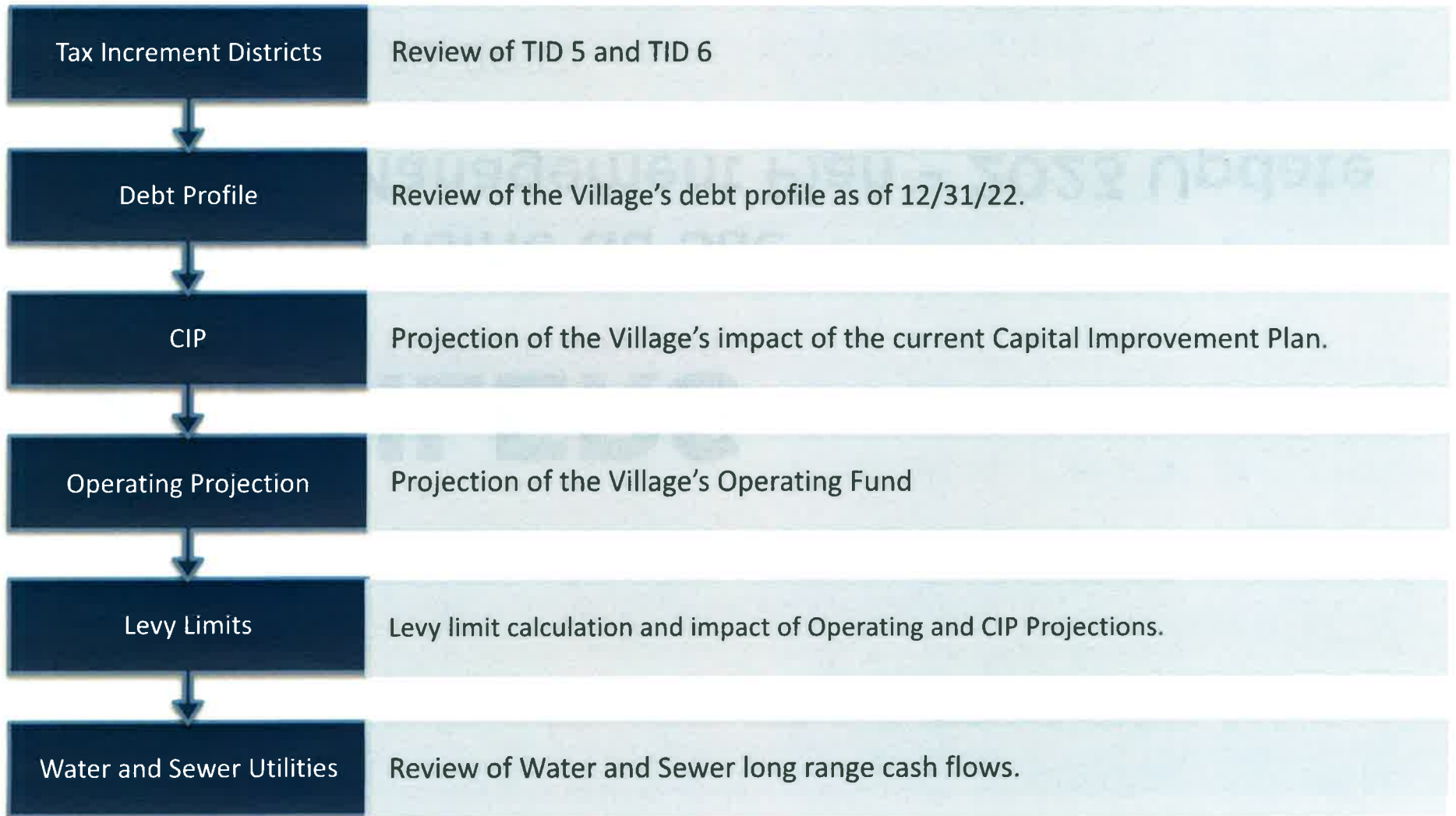
Niki Conway
Village Clerk



Village of Prairie du Sac Financial Management Plan – 2023 Update

August 22, 2023

Overview



Tax Incremental Districts

TID #5

- The District gained approximately \$161,500 in value.
- Since the further development timing of the Hospital property is an unknown, the development and related project costs were excluded from this update.

TID #6

- The District gained approximately \$1,954,400 in value.
- A mixed-use development is expected to begin construction during 2024 that will potentially add \$4.4 million in new value.

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	161,500		161,500	2022	5
6	2023			0	2023	6
7	2024			0	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		4,034,300	0	4,034,300		

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	\$17.88
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	
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	\$18.68	72,361	
5 2022	161,500	2023	0	4,034,300	2024	\$17.88	72,151	
6 2023	0	2024	0	4,034,300	2025	\$17.88	72,151	
7 2024	0	2025	0	4,034,300	2026	\$17.88	72,151	
8 2025	0	2026	0	4,034,300	2027	\$17.88	72,151	
9 2026	0	2027	0	4,034,300	2028	\$17.88	72,151	
10 2027	0	2028	0	4,034,300	2029	\$17.88	72,151	
11 2028	0	2029	0	4,034,300	2030	\$17.88	72,151	
12 2029	0	2030	0	4,034,300	2031	\$17.88	72,151	
13 2030	0	2031	0	4,034,300	2032	\$17.88	72,151	
14 2031	0	2032	0	4,034,300	2033	\$17.88	72,151	
15 2032	0	2033	0	4,034,300	2034	\$17.88	72,151	
16 2033	0	2034	0	4,034,300	2035	\$17.88	72,151	
17 2034	0	2035	0	4,034,300	2036	\$17.88	72,151	
18 2035	0	2036	0	4,034,300	2037	\$17.88	72,151	
19 2036	0	2037	0	4,034,300	2038	\$17.88	72,151	
20 2037	0	2038	0	4,034,300	2039	\$17.88	72,151	
Total - Revenue								
Years (2023 - 2039)		185,900	0	Future Value of Increment		1,226,777		

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			Capital	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
				Dated Date: Principal	Est. Rate	Interest							
2022	78,403		78,403	35,760	4.50%	30,160		1,833	67,753	10,650	(12,566)	670,214	2022
2023	72,361		72,361	38,924	4.50%	28,550		3,000	70,474	1,887	(10,679)	634,454	2023
2024	72,151		72,151	54,396	4.50%	26,799		3,000	84,194	(12,043)	(22,723)	595,530	2024
2025	72,151		72,151	58,317	4.50%	24,351		3,000	85,668	(13,517)	(36,240)	541,135	2025
2026	72,151		72,151	62,440	4.50%	21,727		3,000	87,167	(15,016)	(51,256)	482,818	2026
2027	72,151		72,151	66,775	4.50%	18,917		3,000	88,692	(16,541)	(67,797)	420,378	2027
2028	72,151		72,151	71,332	4.50%	15,912		3,000	90,245	(18,094)	(85,891)	353,602	2028
2029	72,151		72,151	46,524	4.50%	12,702		3,000	62,226	9,925	(75,965)	282,270	2029
2030	72,151		72,151	79,822	4.50%	10,609		3,000	93,431	(21,280)	(97,245)	235,746	2030
2031	72,151		72,151	85,049	4.50%	7,017		3,000	95,066	(22,915)	(120,160)	155,924	2031
2032	72,151		72,151	70,875	4.50%	3,189		3,000	77,064	(4,913)	(125,073)	70,875	2032
2033	72,151		72,151					3,000	3,000	69,151	(55,922)	0	2033
2034	72,151		72,151					6,000	6,000	66,151	10,229	0	2034
2035	72,151		72,151						0	72,151	82,380	0	2035
2036	72,151		72,151						0	72,151	154,531	0	2036
2037	72,151		72,151						0	72,151	226,682	0	2037
2038	72,151		72,151						0	72,151	298,833	0	2038
2039	72,151		72,151						0	72,151	370,984	0	2039
Total (2023 - 2039)	1,226,777	0	1,226,777	634,454		169,773		0	39,000	843,227			Total (2023 - 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	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	1,954,400		1,954,400	2022	5
6	2023			0	2023	6
7	2024		4,400,000	4,400,000	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		6,800,000	4,400,000	11,200,000		

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	\$17.88
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	
3	2020	849,400	2021	0	4,823,500	2022	\$20.37	98,269
4	2021	22,100	2022	0	4,845,600	2023	\$18.68	90,537
5	2022	1,954,400	2023	0	6,800,000	2024	\$17.88	121,613
6	2023	0	2024	0	6,800,000	2025	\$17.88	121,613
7	2024	4,400,000	2025	0	11,200,000	2026	\$17.88	200,304
8	2025	0	2026	0	11,200,000	2027	\$17.88	200,304
9	2026	0	2027	0	11,200,000	2028	\$17.88	200,304
10	2027	0	2028	0	11,200,000	2029	\$17.88	200,304
11	2028	0	2029	0	11,200,000	2030	\$17.88	200,304
12	2029	0	2030	0	11,200,000	2031	\$17.88	200,304
13	2030	0	2031	0	11,200,000	2032	\$17.88	200,304
14	2031	0	2032	0	11,200,000	2033	\$17.88	200,304
15	2032	0	2033	0	11,200,000	2034	\$17.88	200,304
16	2033	0	2034	0	11,200,000	2035	\$17.88	200,304
17	2034	0	2035	0	11,200,000	2036	\$17.88	200,304
18	2035	0	2036	0	11,200,000	2037	\$17.88	200,304
19	2036	0	2037	0	11,200,000	2038	\$17.88	200,304
20	2037	0	2038	0	11,200,000	2039	\$17.88	200,304
Total - Revenue								
Years (2023 - 2039)		6,376,500		0			Future Value of Increment	3,138,019

TID #6 Cashflow

Village of Prairie du Sac, Wisconsin Tax Increment District #6 Cash Flow Projection

Year	Projected Revenues	Expenditures					Balances			Year
	Tax Increments	Revolving Loan Funds	MRO MF Housing	Capital	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2022	98,269				3,933	3,933	94,336	(89,156)	1,521,142	2022
2023	90,537				3,000	3,000	87,537	(1,619)	1,521,142	2023
2024	121,613	50,000			3,000	53,000	68,613	66,994	1,521,142	2024
2025	121,613	50,000			3,000	53,000	68,613	135,607	1,521,142	2025
2026	200,304		108,653		3,000	111,653	88,651	224,258	1,412,489	2026
2027	200,304		108,653	100,000	3,000	211,653	(11,349)	212,909	1,303,836	2027
2028	200,304		108,653		3,000	111,653	88,651	301,560	1,195,183	2028
2029	200,304		108,653		3,000	111,653	88,651	390,211	1,086,530	2029
2030	200,304		108,653		3,000	111,653	88,651	478,862	977,877	2030
2031	200,304		108,653		3,000	111,653	88,651	567,513	869,224	2031
2032	200,304		108,653		3,000	111,653	88,651	656,164	760,571	2032
2033	200,304		108,653		3,000	111,653	88,651	744,815	651,918	2033
2034	200,304		108,653		3,000	111,653	88,651	833,466	543,265	2034
2035	200,304		108,653		3,000	111,653	88,651	922,117	434,612	2035
2036	200,304		108,653		3,000	111,653	88,651	1,010,768	325,959	2036
2037	200,304		108,653		3,000	111,653	88,651	1,099,419	217,306	2037
2038	200,304		108,653		3,000	111,653	88,651	1,188,070	108,653	2038
2039	200,304		108,653		3,000	111,653	88,651	1,276,721	0	2039
2040	0					0	0	1,276,721	0	2040
Total (2023 - 2039)	3,138,019	100,000	1,521,142	100,000	51,000	1,772,142				Total (2023 - 2039)



Projected TID Closure

Equalized Value - TID Out

		Percentage Method		Straight Line Method		Projected Method		
		Valuation	Percent	Dollar Value		Percent		
		Year	Equalized Value	Change	Equalized Value	Change	Equalized Value	Change
Historical		5 year trend		10.97%	52,715,180			
		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%
		2023	654,393,300	10.42%	654,393,300	61,773,500	654,393,300	10.42%
Projected		2024	726,205,781	10.97%	707,108,480	8.06%	665,256,229	1.66%
		2025	805,898,894	10.97%	759,823,660	7.46%	676,299,482	1.66%
		2026	894,337,451	10.97%	812,538,840	6.94%	687,526,054	1.66%
		2027	992,481,169	10.97%	865,254,020	6.49%	698,938,986	1.66%
		2028	1,101,395,083	10.97%	917,969,200	6.09%	710,541,373	1.66%

Debt Profile - Base Case



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

YEAR	Debt Service			Abatement Sources		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	Funds Applied / Misc Difference	Total Abatement Sources	Net Debt Service Levy	Levy Change	Projected Equalized Value			% Change
2023	1,943,057	8,000	1,951,057		(31,375)	(299,465)	(84,184)	1	(415,022)	1,536,034		592,619,800	19.23%	2.59	2023
2024	2,034,940	8,000	2,042,940	(30,319)	(40,500)	(283,447)	(76,863)		(431,129)	1,611,811	75,776	654,393,300	10.42%	2.46	2024
2025	1,853,705	8,000	1,861,705			(276,837)	(39,186)		(316,024)	1,545,681	(66,129)	665,256,229	1.66%	2.32	2025
2026	1,738,717	8,000	1,746,717			(239,445)	(33,268)		(272,714)	1,474,004	(71,677)	676,299,482	1.66%	2.18	2026
2027	1,609,303	8,000	1,617,303			(218,849)	(37,478)		(256,327)	1,360,976	(113,028)	687,526,054	1.66%	1.98	2027
2028	1,462,443	8,000	1,470,443			(179,493)	(36,065)		(215,558)	1,254,885	(106,091)	698,938,986	1.66%	1.80	2028
2029	1,376,933	8,000	1,384,933			(145,773)	(35,265)		(181,038)	1,203,895	(50,990)	710,541,373	1.66%	1.69	2029
2030	1,322,833	8,000	1,330,833			(123,023)	(39,465)		(162,488)	1,168,345	(35,550)	722,336,360	1.66%	1.62	2030
2031	1,271,118	8,000	1,279,118			(105,836)	(38,686)		(144,523)	1,134,595	(33,750)	734,327,144	1.66%	1.55	2031
2032	1,258,610	8,000	1,266,610			(104,028)	(38,050)		(142,078)	1,124,533	(10,062)	746,516,974	1.66%	1.51	2032
2033	1,223,216	8,000	1,231,216			(102,309)	(37,474)		(139,783)	1,091,434	(33,099)	758,909,156	1.66%	1.44	2033
2034	1,183,203	8,000	1,191,203			(105,488)	(36,875)		(142,363)	1,048,840	(42,594)	771,507,048	1.66%	1.36	2034
2035	1,118,953	8,000	1,126,953			(88,744)	(21,426)		(110,170)	1,016,783	(32,057)	784,314,065	1.66%	1.30	2035
2036	1,010,505	8,000	1,018,505			(52,494)	(16,185)		(68,679)	949,826	(66,957)	797,333,678	1.66%	1.19	2036
2037	814,208	8,000	822,208			(26,869)	(15,986)		(42,855)	779,353	(170,473)	810,569,417	1.66%	0.96	2037
2038	754,658	8,000	762,658			(26,525)	(15,780)		(42,305)	720,353	(59,000)	824,024,870	1.66%	0.87	2038
2039	685,505	8,000	693,505			(31,133)	(15,566)		(46,699)	646,806	(73,547)	837,703,683	1.66%	0.77	2039
2040	626,765	8,000	634,765			(30,690)	(15,345)		(46,035)	588,730	(58,076)	851,609,564	1.66%	0.69	2040
2041	360,589	8,000	368,589			(30,233)	(15,116)		(45,349)	323,240	(265,490)	865,746,283	1.66%	0.37	2041
2042	148,400	8,000	156,400							156,400	(166,840)	880,117,671	1.66%	0.18	2042
2043	142,800		142,800							142,800	(13,600)	894,727,624	1.66%	0.16	2043
TOTALS	23,940,456	160,000	24,100,456	(30,319)	(71,875)	(2,470,676)	(648,264)	1	(3,221,134)	20,879,324					

NOTES:





Financing Plan / Issue Sizing

	GO Bonds 2024	GO Bonds 2025	GO Bonds 2026	GO Bonds 2027	GO Bonds 2028	Total
Projects						
Levy - Streets	1,021,361	1,852,972	1,821,882	563,750	1,108,525	6,368,491
Levy - Stormwater	358,776	553,940	612,672	0	236,945	1,762,333
Refunding						
2023C GO Note						
General						
Principal	1,300,000	0	0	0	0	0
Interest	89,213	0	0	0	0	0
Project Needs	2,769,350	2,406,913	2,434,554	563,750	1,345,470	8,130,824
Issuance Expenses (Estimates)						
Municipal Advisor	26,400	25,300	25,400	16,000	20,500	113,600
Bond Counsel	20,000	20,000	20,000	15,000	17,000	92,000
Disclosure Counsel	13,000	13,000	13,000	9,750	11,050	59,800
Rating	15,000	15,000	15,000	15,000	15,000	75,000
Paying Agent If terms	850	850	850	850	850	4,250
Underwriter Fees	35,313	30,813	31,188	7,750	14,000	119,063
Total Funds Needed	2,879,913	2,511,875	2,539,992	628,100	1,423,870	8,594,537
Less Interest Earnings	(55,387)	(48,138)	(48,691)	(11,275)	(26,909)	(190,400)
Rounding	474	1,263	3,699	3,175	3,039	11,650
Size of Issue	2,825,000	2,465,000	2,495,000	620,000	1,400,000	8,415,787

Notes

- Interest is calculated using an interest rate of 4.00% over a spend down period of 6 months.





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	YEAR	Capital Plan Debt Service			Net Debt Service Levy	Levy Change	Debt Service Tax Rate	Impact on a \$ 100,000 of Value		YEAR
								Principal	Interest	Total				Taxes	Change	
2023	592,619,800	19.23%	1,951,057	(415,022)	1,536,034	2.59	2023				1,536,034	2.59	259.19		2023	
2024	654,393,300	10.42%	2,042,940	(431,129)	1,611,811	2.46	2024				1,611,811	75,776	246.31	(12.89)	2024	
2025	665,256,229	1.66%	1,861,705	(316,024)	1,545,681	2.32	2025	100,000	138,203	238,203	1,783,884	172,074	268.15	21.84	2025	
2026	676,299,482	1.66%	1,746,717	(272,714)	1,474,004	2.18	2026	200,000	210,928	410,928	1,884,933	101,049	278.71	10.56	2026	
2027	687,526,054	1.66%	1,617,303	(256,327)	1,360,976	1.98	2027	330,000	292,107	622,107	1,983,083	98,150	288.44	9.72	2027	
2028	698,938,986	1.66%	1,470,443	(215,558)	1,254,885	1.80	2028	560,000	266,318	826,318	2,081,204	98,121	297.77	9.33	2028	
2029	710,541,373	1.66%	1,384,933	(181,038)	1,203,895	1.69	2029	675,000	302,017	977,017	2,180,912	99,708	306.94	9.17	2029	
2030	722,336,360	1.66%	1,330,833	(162,488)	1,168,345	1.62	2030	560,000	263,604	823,604	1,991,949	(188,963)	275.76	(31.17)	2030	
2031	734,327,144	1.66%	1,279,118	(144,523)	1,134,595	1.55	2031	565,000	246,745	811,745	1,946,340	(45,609)	265.05	(10.71)	2031	
2032	746,516,974	1.66%	1,266,610	(142,078)	1,124,533	1.51	2032	575,000	229,789	804,789	1,929,322	(17,018)	258.44	(6.61)	2032	
2033	758,909,156	1.66%	1,231,216	(139,783)	1,091,434	1.44	2033	580,000	212,669	792,669	1,884,103	(45,219)	248.26	(10.18)	2033	
2034	771,507,048	1.66%	1,191,203	(142,363)	1,048,840	1.36	2034	485,000	196,869	681,869	1,730,709	(153,394)	224.33	(23.94)	2034	
2035	784,314,065	1.66%	1,126,953	(110,170)	1,016,783	1.30	2035	490,000	182,117	672,117	1,688,900	(41,809)	215.33	(8.99)	2035	
2036	797,333,678	1.66%	1,018,505	(68,679)	949,826	1.19	2036	490,000	166,783	656,783	1,606,609	(82,291)	201.50	(13.84)	2036	
2037	810,569,417	1.66%	822,208	(42,855)	779,353	0.96	2037	515,000	150,458	665,458	1,444,811	(161,798)	178.25	(23.25)	2037	
2038	824,024,870	1.66%	762,658	(42,305)	720,353	0.87	2038	515,000	133,112	648,112	1,368,466	(76,345)	166.07	(12.18)	2038	
2039	837,703,683	1.66%	693,505	(46,699)	646,806	0.77	2039	515,000	115,025	630,025	1,276,831	(91,635)	152.42	(13.65)	2039	
2040	851,609,564	1.66%	634,765	(46,035)	588,730	0.69	2040	515,000	96,220	611,220	1,199,950	(76,881)	140.90	(11.52)	2040	
2041	865,746,283	1.66%	368,589	(45,349)	323,240	0.37	2041	535,000	76,527	611,527	934,767	(265,183)	107.97	(32.93)	2041	
2042	880,117,671	1.66%	156,400		156,400	0.18	2042	415,000	58,198	473,198	629,598	(305,169)	71.54	(36.44)	2042	
2043	894,727,624	1.66%	142,800		142,800	0.16	2043	390,000	42,243	432,243	575,043	(54,555)	64.27	(7.27)	2043	
2044	909,580,103	1.66%				0.00	2044	410,000	26,174	436,174	436,174	(138,869)	47.95	(16.32)	2044	
2045	924,679,132	1.66%				0.00	2045	280,000	12,208	292,208	292,208	(143,966)	31.60	(16.35)	2045	
2046	940,028,806	1.66%				0.00	2046	160,000	3,264	163,264	163,264	(128,944)	17.37	(14.23)	2046	
2047	955,633,284	1.66%				0.00	2047					(163,264)	-	(17.37)	2047	
TOTALS			24,100,456	(3,221,134)	20,879,324		TOTALS	9,860,000	3,421,576	13,281,576	34,160,905				TOTALS	

NOTES



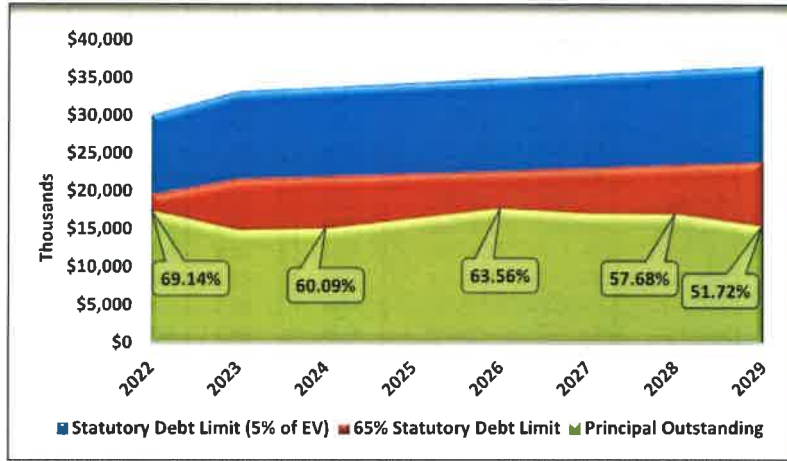


Debt Capacity

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

Debt Limit Policy #1

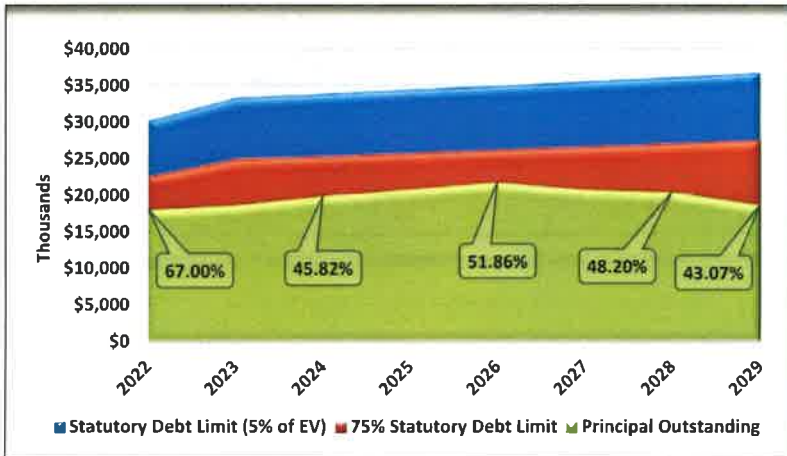
The Village debt limit usage will not exceed 65% of the statutory debt limit for debt funded with general property tax revenue.



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

Revenues 0%

- Shared revenues adjusted for State budget change.

Expenditures

- Salaries, Wages, Payroll taxes 3%
- Employee benefits 8%
- Materials and supplies 3%
- Contracted services 3%
- Utilities 3%

Operating Projection

Village of Prairie du Sac Financial Management Plan | General Fund

	2022 ACTUAL	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED	2030 PROJECTED	2031 PROJECTED	2032 PROJECTED
REVENUE											
Local property taxes	\$ 1,741,162	\$ 1,918,257	\$ 2,000,310	\$ 2,132,426	\$ 2,275,687	\$ 2,425,189	\$ 2,581,223	\$ 2,744,103	\$ 2,914,156	\$ 3,091,729	\$ 3,277,185
Other taxes	311,730	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Special assessments	62,501	-	-	-	-	-	-	-	-	-	-
Intergovernmental	843,875	844,333	951,361	959,656	962,786	965,939	969,115	972,315	975,538	978,786	982,058
Licenses, permits and fees	187,445	166,600	166,600	166,600	166,600	166,600	166,600	166,600	166,600	166,600	166,600
Fees for public service	512,265	493,220	500,740	508,379	516,140	524,023	532,031	540,167	548,431	556,827	565,356
Miscellaneous	151,389	126,193	126,193	126,193	126,193	126,193	126,193	126,193	126,193	126,193	126,193
Transfers in	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	3,810,367	3,848,603	4,045,204	4,193,254	4,347,406	4,507,944	4,675,162	4,849,378	5,030,918	5,220,135	5,417,392
EXPENDITURES											
General government	374,008	448,151	424,338	441,317	459,131	477,825	497,446	518,046	539,678	562,400	586,271
Public safety	1,336,478	1,376,460	1,419,188	1,463,269	1,508,748	1,555,671	1,604,084	1,654,037	1,705,579	1,758,764	1,813,646
Public works	1,214,251	1,310,338	1,360,825	1,413,546	1,468,617	1,526,160	1,586,304	1,649,187	1,714,953	1,783,757	1,855,763
Library	560,020	614,218	641,240	669,502	699,064	729,986	762,334	796,174	831,578	868,621	907,379
Parks and recreation	153,122	167,398	173,073	178,956	185,055	191,380	197,937	204,738	211,791	219,106	226,694
Conservation and development	19,585	16,420	16,540	16,664	16,791	16,922	17,057	17,196	17,339	17,487	17,639
Capital outlay	46,284	15,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Transfers out	352,116	61,710	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	4,055,864	4,009,695	4,045,204	4,193,254	4,347,406	4,507,944	4,675,162	4,849,378	5,030,918	5,220,135	5,417,392
Percentage change		-1.14%	0.89%	3.66%	3.68%	3.69%	3.71%	3.73%	3.74%	3.76%	3.78%
Net Change	(245,497)	(161,092)	-	-	-	-	-	-	-	-	-
BEGINNING FUND BALANCE	2,501,247	2,281,417	2,120,325	2,120,325	2,120,325	2,120,325	2,120,325	2,120,325	2,120,325	2,120,325	2,120,325
YEAR END BALANCE	\$ 2,281,417	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325
COMPONENTS OF FUND BALANCE											
NONSPENDABLE	\$ 153,066	\$ 153,066	\$ 153,066	\$ 153,066	\$ 153,066	\$ 153,066	\$ 153,066	\$ 153,066	\$ 153,066	\$ 153,066	\$ 153,066
COMMITTED	5,570	5,570	5,570	5,570	5,570	5,570	5,570	5,570	5,570	5,570	5,570
ASSIGNED	217,597	-	-	-	-	-	-	-	-	-	-
UNASSIGNED	1,905,184	1,961,689	1,961,689	1,961,689	1,961,689	1,961,689	1,961,689	1,961,689	1,961,689	1,961,689	1,961,689
TOTAL FUND BALANCE	\$ 2,281,417	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325	\$ 2,120,325
Percentage change in levy	7.33%	10.17%	4.28%	6.60%	6.72%	6.57%	6.43%	6.31%	6.20%	6.09%	6.00%
Fund balance % of revenue	60%	61%	48%	47%	45%	44%	42%	40%	39%	38%	36%

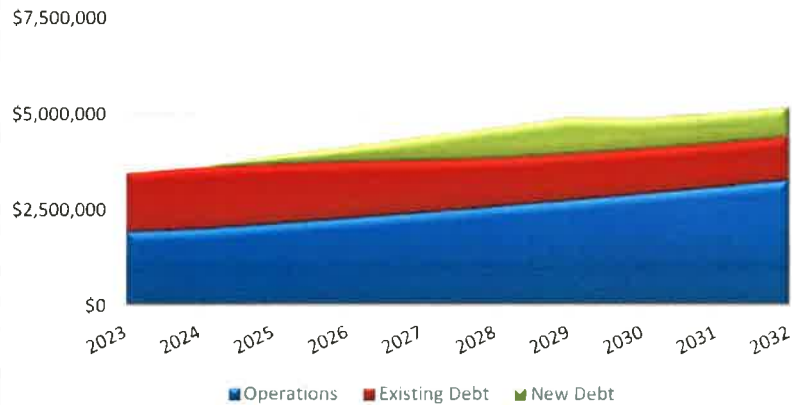
Operating Projection



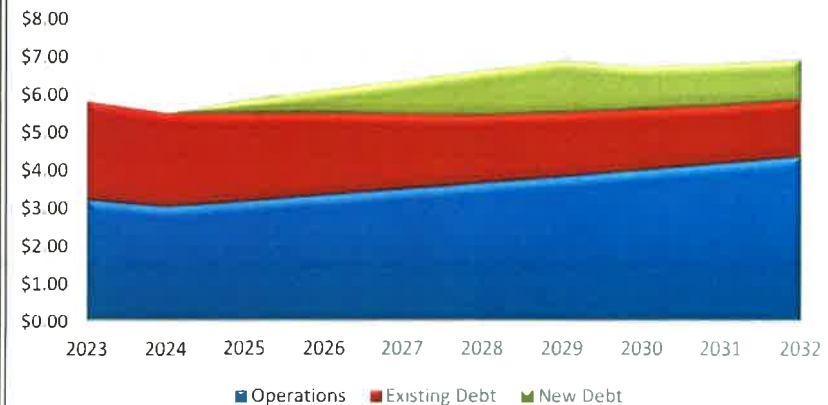
Impact on Property Tax Levy and Tax Rate

Year	Operations		Existing Debt		New Debt		Total	
2023	1,918,257	3.24	1,536,034	2.59	0	0	3,454,291	5.83
2024	2,000,310	3.06	1,611,811	2.46	0	0	3,612,121	5.52
2025	2,132,426	3.21	1,545,681	2.32	238,203	0.36	3,916,310	5.89
2026	2,275,687	3.36	1,474,004	2.18	410,929	0.61	4,160,620	6.15
2027	2,425,189	3.53	1,360,976	1.98	622,107	0.90	4,408,272	6.41
2028	2,581,223	3.69	1,254,885	1.80	826,319	1.18	4,662,427	6.67
2029	2,744,103	3.86	1,203,895	1.69	977,017	1.38	4,925,015	6.93
2030	2,914,156	4.03	1,168,345	1.62	823,604	1.14	4,906,105	6.79
2031	3,091,729	4.21	1,134,595	1.55	811,745	1.11	5,038,069	6.86
2032	3,277,185	4.39	1,124,533	1.51	804,789	1.08	5,206,507	6.97

Property Tax Levy



Property Tax Rate



Levy Limits

		2022 ACTUAL	2023 BUDGET	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED
FUNDS								
General Fund (Fund 100)		\$ 1,741,162	\$ 1,918,257	\$ 2,000,310	\$ 2,132,426	\$ 2,275,687	\$ 2,425,189	\$ 2,581,223
Debt Service - Existing		1,423,302	1,536,034	1,611,811	1,545,681	1,474,004	1,360,976	1,254,885
New Debt Service		-	-	-	238,203	410,929	622,107	826,319
TOTAL LEVY		\$ 3,164,464	\$ 3,454,291	\$ 3,612,121	\$ 3,916,310	\$ 4,160,620	\$ 4,408,272	\$ 4,662,427
Percentage Change from Prior Year		18.01%	9.16%	4.57%	8.42%	6.24%	5.95%	5.77%
Form SL-202m	Municipal Levy Limit Worksheet	2021 Tax / 2022 Budget	2022 Tax / 2023 Budget	2023 Tax / 2024 Budget	2024 Tax / 2025 Budget	2025 Tax / 2026 Budget	2026 Tax / 2027 Budget	2027 Tax / 2028 Budget
Section A: Determination Of 2021 Payable 2022 Allowable Levy Limit								
1	Actual levy (not including tax increment)	\$ 2,681,472	\$ 3,164,464	\$ 3,454,291	\$ 3,612,121	\$ 3,788,692	\$ 3,894,284	\$ 3,997,023
	Prior Year Personal Prop aid	15,740	15,505	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	738,673	1,198,305	1,422,182	1,611,811	1,783,884	1,884,933	1,983,083
4	Adjusted actual levy	1,958,539	1,981,664	2,032,109	2,000,310	2,004,808	2,009,351	2,013,940
6	I will Close a TID Before May 15 in This Calendar Year	Yes	No	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	Net New Const 1.170%	1.477%	1.000%	1.000%	1.000%	1.000%	1.000%
	Terminated TID 0.000%	1.851%	0.000%	0.000%	0.000%	0.000%	0.000%	
7	Greater of Line 5 or Line 6	1,981,454	2,047,614	2,052,430	2,020,313	2,024,856	2,029,445	2,034,079
8	Levy limit before adjustments less personal property aid	15,505	15,505	15,505	15,505	15,505	15,505	15,505
	Personal Prop aid	1,965,949	2,032,109	2,036,925	2,004,808	2,009,351	2,013,940	2,018,574
9	Total adjustments from Sec D, Line S	1,198,515	1,422,182	1,611,811	1,783,884	1,884,933	1,983,083	2,081,204
10	Allowable Levy	3,164,464	3,454,291	3,648,736	3,788,692	3,894,284	3,997,023	4,099,778
	Actual Levy	3,164,464	3,454,291	3,612,121	3,916,310	4,160,620	4,408,272	4,662,427
	Unused or exceeded levy	-	-	36,615	(127,618)	(266,336)	(411,249)	(562,649)
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.	1,198,305	1,422,182	1,611,811	1,783,884	1,884,933	1,983,083	2,081,204
M	Adjustment to 2021 payable 2022 levy for annexation of land during 2021 from a town.	210	-	-	-	-	-	-
S	Total adjustments (Sum of Lines A through R)	1,198,515	1,422,182	1,611,811	1,783,884	1,884,933	1,983,083	2,081,204

Water & Sewer Financing Plan



Water & Sewer Utilities Financing Plan / Issue Sizing

	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
Projects								
Water Utility	1,793,750	2,060,171	753,719	2,226,422	2,500,000	950,000	1,000,000	11,284,062
Sewer Utility	166,268	71,277	86,275	180,000	92,533	0	0	596,353
Debt Service Reserve								
Reserve Requirement	364,090	547,470	627,818	821,403	1,060,878	1,138,453	1,172,030	5,732,141
Applied from previous reserve	(192,128)	(364,090)	(547,470)	(627,818)	(821,403)	(1,060,878)	(1,138,453)	(4,752,238)
							0	
Project Needs	2,131,980	2,314,828	920,341	2,600,007	2,832,008	1,027,576	1,033,577	12,860,318
Issuance Expenses (Estimates)								
Municipal Advisor	38,300	39,200	28,500	40,500	41,500	29,600	29,700	247,300
Bond Counsel	15,000	15,000	14,000	16,000	16,000	14,000	14,000	104,000
Disclosure Counsel	9,750	9,750	9,100	10,400	10,400	9,100	9,100	67,600
Rating	0	0	0	0	0	0	0	0
Paying Agent If terms	850	850	850	850	850	850	850	5,950
Underwriter Fees	27,813	30,125	12,313	33,750	36,688	13,688	13,750	168,125
Total Funds Needed	2,223,693	2,409,753	985,104	2,701,507	2,937,446	1,094,813	1,100,977	13,453,293
Less Interest Earnings	(2,450)	(2,664)	(1,050)	(2,783)	(3,125)	(1,188)	(1,250)	(14,105)
Rounding	3,757	2,911	946	1,276	679	1,374	273	11,217
Size of Issue	2,225,000	2,410,000	985,000	2,700,000	2,935,000	1,095,000	1,100,000	13,450,000

Note

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

Sanitary Sewer Utility Cash Flow

	Draft Actual	Budget	Projected				
	2022	2023	2024	2025	2026	2027	2028
Revenues							
Total Revenues from User Rates	\$516,943	\$536,699	\$536,699	\$560,850	\$560,850	\$586,089	\$586,089
Percent Increase to User Rates Required	5.00%	3.00%	0.00%	4.50%	0.00%	4.50%	0.00%
Dollar Amount Increase to Revenues Required	\$37,773	\$19,756	\$0	\$24,151	\$0	\$25,238	\$0
Total Other Revenues	\$9,581	\$24,802	\$27,811	\$29,576	\$32,476	\$34,937	\$37,208
Total Revenues	\$526,524	\$561,501	\$564,510	\$590,427	\$593,326	\$621,025	\$623,297
Expenses							
Operating and Maintenance	\$311,305	\$377,250	\$388,521	\$400,128	\$412,084	\$424,396	\$437,078
Net Before Debt Service and Capital Expenditures	\$215,219	\$184,251	\$175,989	\$190,298	\$181,243	\$196,629	\$186,219
Debt Service							
Existing Debt Service	\$91,678	\$84,176	\$114,083	\$71,136	\$68,844	\$71,554	\$68,865
New Debt Service	\$0	\$0	\$3,248	\$22,715	\$30,574	\$49,551	\$62,603
Total Debt Service	\$91,678	\$84,176	\$117,330	\$93,851	\$99,417	\$121,105	\$131,468
Capital Projects	\$164,086	\$186,920	\$166,268	\$71,277	\$86,275	\$180,000	\$92,533
Bond & Grant Proceeds	\$145,000	\$186,920	\$166,268	\$71,277	\$86,275	\$180,000	\$92,533
Difference (Cash funded projects)	\$19,086	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	\$104,455	\$100,076	\$58,659	\$96,447	\$81,825	\$75,524	\$54,752
Restricted and Unrestricted Cash Balance							
Balance at first of year		\$806,746	\$906,822	\$965,480	\$1,061,927	\$1,143,752	\$1,219,277
Net Annual Cash Flow Addition/(subtraction)		\$100,076	\$58,659	\$96,447	\$81,825	\$75,524	\$54,752
Balance at end of year	\$806,746	\$906,822	\$965,480	\$1,061,927	\$1,143,752	\$1,219,277	\$1,274,028

Sanitary Sewer Utility Benchmarking

	Draft Actual	Budget		Projected			
	2022	2023	2024	2025	2026	2027	2028
Target minimum cash balance							
Target minimum working capital - Ehlers ¹	280,100	305,801	348,242	332,348	345,073	374,914	393,661
Actual Days Cash Available - Moody's ²	632	879	822	853	916	962	999
Target minimum working capital - S&P ³	692	946	877	907	969	1,013	1,049
Actual working capital-cash balance	660,581	806,746	906,822	965,480	1,061,927	1,143,752	1,219,277
Over (Under) Ehlers target	380,481	500,945	558,580	633,132	716,854	768,838	825,615
Over (Under) Moody's target (150 days)	482	729	672	703	766	812	849
Over (Under) S&P target (150 days)	542	796	727	757	819	863	899

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

	Draft Actual	Budget	Projected						
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues									
Total Revenues from User Rates	\$1,014,226	\$1,014,226	\$1,217,071	\$1,399,632	\$1,497,606	\$1,647,367	\$1,877,998	\$2,028,238	\$2,109,367
Percent Increase to User Rates Required	13.98%	0.00%	20.00%	15.00%	7.00%	10.00%	14.00%	8.00%	4.00%
Dollar Amount Increase to Revenues Required	\$115,866	\$0	\$202,845	\$182,561	\$97,974	\$149,761	\$230,631	\$150,240	\$81,130
Other Revenues									
Interest Income	\$10,145	\$29,715	\$32,220	\$35,267	\$38,857	\$41,698	\$46,270	\$53,244	\$60,288
Other Income	\$52,657	\$52,657	\$53,184	\$53,715	\$54,253	\$54,795	\$55,343	\$55,896	\$56,455
Total Other Revenues	\$62,802	\$82,372	\$85,403	\$88,982	\$93,109	\$96,493	\$101,613	\$109,141	\$116,744
Total Revenues	\$1,077,028	\$1,096,598	\$1,302,475	\$1,488,614	\$1,590,715	\$1,743,860	\$1,979,611	\$2,137,379	\$2,226,111
Expenses									
Operating and Maintenance	\$383,745	\$443,347	\$456,647	\$470,347	\$484,457	\$498,991	\$513,961	\$529,379	\$545,261
Taxes (PILOT)	\$139,064	\$141,845	\$144,682	\$147,576	\$150,527	\$153,538	\$156,609	\$159,741	\$162,936
Net Before Debt Service and Capital Expenditures	\$554,219	\$511,406	\$701,145	\$870,692	\$955,731	\$1,091,331	\$1,309,042	\$1,448,259	\$1,517,915
Debt Service									
Existing Debt Service	\$264,577	\$399,925	\$532,565	\$529,585	\$493,547	\$469,179	\$431,526	\$394,984	\$374,323
New Debt Service	\$0	\$0	\$39,009	\$193,444	\$339,466	\$441,753	\$645,048	\$818,485	\$901,206
Total Debt Service	\$264,577	\$399,925	\$571,573	\$723,029	\$833,013	\$910,932	\$1,076,574	\$1,213,469	\$1,275,530
Repay Advance to Electric Utility	\$0	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$0	\$0	\$0
Capital Projects									
Bond & Grant Proceeds	\$598,823	\$1,775,756	\$1,793,750	\$2,060,171	\$753,719	\$2,226,422	\$2,500,000	\$950,000	\$1,000,000
Difference (Cash funded projects)	\$715,000	\$1,775,756	\$1,793,750	\$2,060,171	\$753,719	\$2,226,422	\$2,500,000	\$950,000	\$1,000,000
	(\$116,177)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	\$405,819	\$83,482	\$101,572	\$119,662	\$94,718	\$152,400	\$232,469	\$234,790	\$242,385
Total Restricted & Unrestricted Cash Balance									
Balance at first of year		\$990,511	\$1,073,993	\$1,175,564	\$1,295,227	\$1,389,944	\$1,542,344	\$1,774,813	\$2,009,602
Net Annual Cash Flow Addition/(subtraction)		\$83,482	\$101,572	\$119,662	\$94,718	\$152,400	\$232,469	\$234,790	\$242,385
Balance at end of year	\$990,511	\$1,073,993	\$1,175,564	\$1,295,227	\$1,389,944	\$1,542,344	\$1,774,813	\$2,009,602	\$2,251,987

Water Utility Benchmarking

	Actual 2021	Draft Actual 2022	Budget				Projected			
			2023	2024	2025	2026	2027	2028	2029	2030
Target minimum cash balance										
Target minimum working capital - Ehlers ¹	574,218	789,646	990,451	1,174,594	1,301,143	1,414,247	1,590,715	1,747,288	1,829,884	1,530,729
Actual Days Cash Available - PSC ²	69	92	141	162	211	238	282	336	391	457
Actual Days Cash Available - Moody's ³	83	112	164	239	324	384	483	631	772	909
Actual Days Cash Available - S&P ⁴	764	922	868	922	987	1,028	1,108	1,238	1,361	1,481
Actual working capital-cash balance	927,859	990,511	1,073,993	1,175,564	1,295,227	1,389,944	1,542,344	1,774,813	2,009,602	2,251,987
Over (Under) Ehlers target	353,641	200,865	83,542	970	(5,916)	(24,303)	(48,371)	27,525	179,718	721,258
Over (Under) PSC target (90 days)	(21)	2	51	72	121	148	192	246	301	367
Over (Under) Moody's target (150 days)	(67)	(38)	14	89	174	234	333	481	622	759
Over (Under) Ehlers target (150 days)	614	772	718	772	837	878	958	1,088	1,211	1,331

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	6,924,644	8,141,080	9,925,833	11,852,794	13,259,739	14,749,809	17,113,020	18,838,020	19,813,020
Plus: Materials and Supplies	5,903	5,387	5,387	5,387	5,387	5,387	5,387	5,387	5,387	5,387
Less: Utility Plant Accumulated Depreciation	1,690,907	1,861,284	2,094,230	2,372,020	2,701,313	3,049,450	3,453,248	3,453,248	3,453,248	3,453,248
Less: Regulatory Liability	23,226	13,932	30,968	48,004	65,040	82,076	99,112	116,148	133,184	150,220
Average Net Investment Rate Base (NIRB)	4,756,709	5,054,815	6,021,269	7,511,196	9,091,827	10,133,599	11,202,836	13,549,011	15,256,975	16,214,939
Net Operating Income	210,196	360,551	248,745	391,136	506,131	568,737	645,836	796,474	904,967	942,579
ROR	4.42%	7.13%	4.13%	5.21%	5.57%	5.61%	5.76%	5.88%	5.93%	5.81%
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 ¹	Water User Charge ²	Utility Bill (Monthly)	Change Over Prior Year	Increase	Sewer Vol. Charge ³	Sewer User Charge ³	Utility Bill (Monthly)	Change Over Prior Year			
		Tiered	Serv. + PFP				1,000 Gal	Gen Service					
2023		3.75	20.00	\$ 32.19	\$ -	3.00%	2.93	8.33	\$ 17.85	\$ 0.53	\$ 600.48		2023
2024	20.00%	4.50	24.00	\$ 38.63	\$ 6.44	0.00%	2.93	8.33	\$ 17.85	\$ -	\$ 677.73	\$ 77.25	2024
2025	15.00%	5.18	27.60	\$ 44.42	\$ 5.79	4.50%	3.06	8.70	\$ 18.66	\$ 0.80	\$ 756.90	\$ 79.17	2025
2026	7.00%	5.54	29.53	\$ 47.53	\$ 3.11	0.00%	3.06	8.70	\$ 18.66	\$ -	\$ 794.21	\$ 37.31	2026
2027	10.00%	6.09	32.49	\$ 52.28	\$ 4.75	4.50%	3.20	9.10	\$ 19.50	\$ 0.84	\$ 861.31	\$ 67.11	2027
2028	14.00%	6.94	37.03	\$ 59.60	\$ 7.32	0.00%	3.20	9.10	\$ 19.50	\$ -	\$ 949.15	\$ 87.83	2028
2029	8.00%	7.50	40.00	\$ 64.37	\$ 4.77		3.20	9.10	\$ 19.50	\$ -	\$ 1,006.36	\$ 57.22	2029
2030	4.00%	7.80	41.60	\$ 66.94	\$ 2.57		3.20	9.10	\$ 19.50	\$ -	\$ 1,037.26	\$ 30.90	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?

