



RESOLUTION No. 09-09-2025(d)

A RESOLUTION ADOPTING
THE FINANCIAL MANAGEMENT PLAN – 2025 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 – 2025 Update, as shown in Exhibit 1 to this Resolution, and shall strive to meet the goals set within the Plan.

Adopted this 9th day of September 2025.

Village of Prairie du Sac, WI

Andrew Strathman
Village President



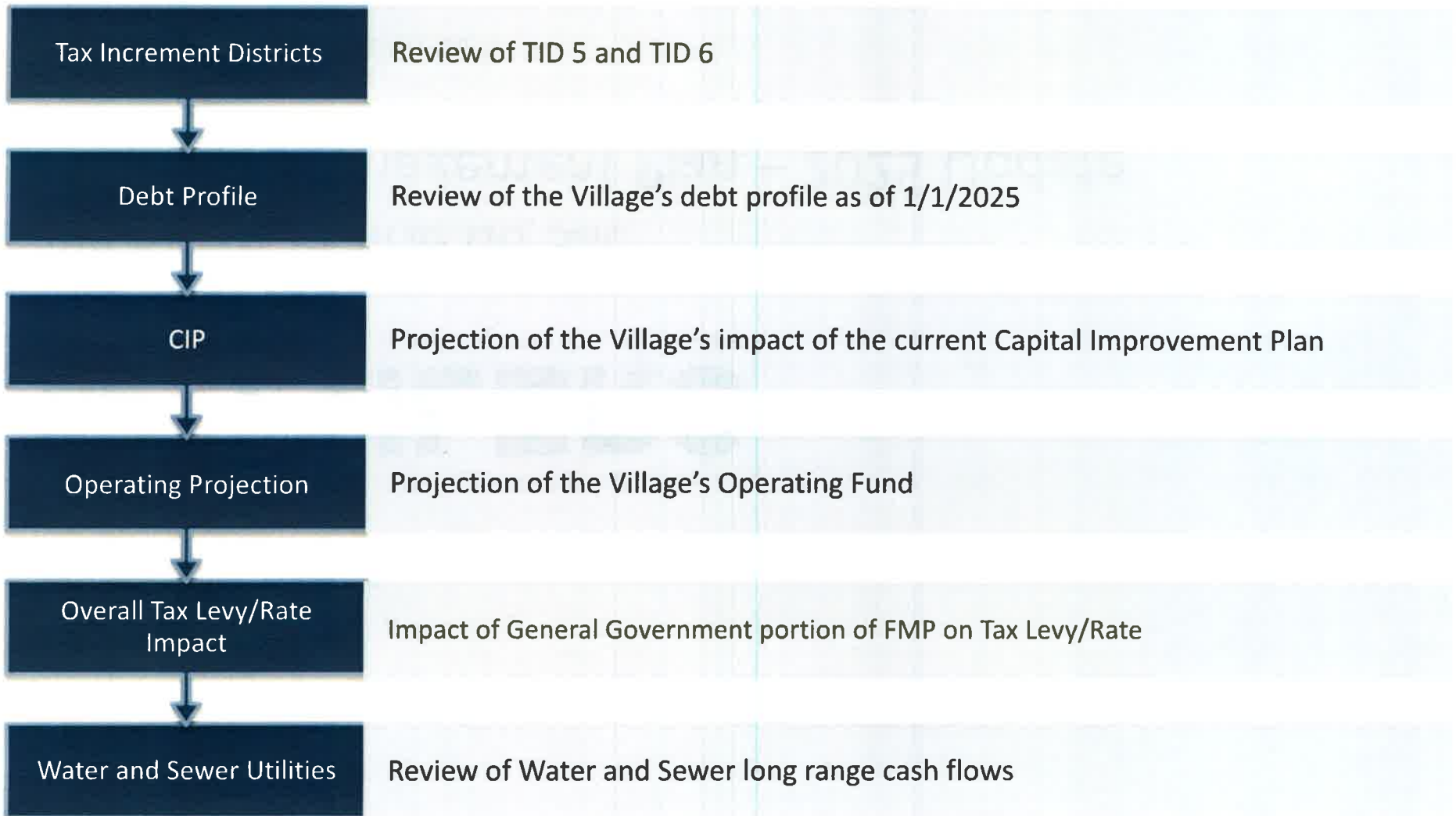
Niki Conway
Village Clerk



Village of Prairie du Sac
Financial Management Plan – 2025 Update

August 26, 2025

Overview



Tax Incremental Districts

TID #5

- The District lost \$7,826,900 in value, but cannot value out less than \$0 for increment revenue purposes.
- The District was amended in late 2024. Future development and related project costs follow projections in the most recent project plan.

TID #6

- The District gained \$2,512,600 in value.

Note: Valuation is determined by the DOR, and is affected by the assessed ratio. This can cause significant changes in final valuation of the TID.

TID #5 Development Assumptions

| Construction Year | Actual | Condo Housing Total Value | Workforce Housing Total Value | Senior Housing Total Value | 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 | (728,600) | | | | (728,600) | 2023 6 |
| 7 2024 | (3,305,700) | | | | (3,305,700) | 2024 7 |
| 8 2025 | | 14,560,033 | 3,055,800 | | 17,615,833 | 2025 8 |
| 9 2026 | | 14,560,033 | 6,111,600 | 2,972,825 | 23,644,458 | 2026 9 |
| 10 2027 | | 14,560,033 | 3,055,800 | 5,945,650 | 23,561,483 | 2027 10 |
| 11 2028 | | | | 2,972,825 | 2,972,825 | 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 | 0 | 43,680,099 | 12,223,200 | 11,891,300 | 67,794,599 | |

TID #5 Increment Calculation

| | | | | |
|--------------------------------|--------------|-----------|------------------------|---------|
| Type of District | Mixed Use | | Base Value | 0 |
| District Creation Date | May 22, 2018 | | Economic Change Factor | 2.00% |
| Valuation Date | Jan 1, | 2018 | Apply to Base Value | |
| Max Life (Years) | 20 | | Base Tax Rate | \$16.97 |
| Expenditure Period/Termination | 15 | 5/22/2033 | Rate Adjustment Factor | -0.50% |
| Revenue Periods/Final Year | 20 | 2039 | | |
| Extension Eligibility/Years | Yes | 3 | | |
| Eligible Recipient District | No | | | |

| | Construction Year | Value Added | Valuation Year | Economic Change | Total Increment | Revenue Year | Tax Rate ¹ | Tax Increment |
|---------------|-------------------|-------------------|----------------|-------------------|-----------------|----------------------------------|-----------------------|-------------------|
| 1 | 2018 | 651,900 | 2019 | 0 | 651,900 | 2020 | \$20.83 | 13,579 |
| 2 | 2019 | 2,019,100 | 2020 | | 2,671,000 | 2021 | \$20.81 | 55,584 |
| 3 | 2020 | 1,177,400 | 2021 | | 3,848,400 | 2022 | \$20.37 | 78,403 |
| 4 | 2021 | 24,400 | 2022 | | 3,872,800 | 2023 | \$18.68 | 72,361 |
| 5 | 2022 | 161,500 | 2023 | | 4,034,300 | 2024 | \$17.11 | 69,029 |
| 6 | 2023 | -728,600 | 2024 | | 3,305,700 | 2025 | \$16.97 | 56,107 |
| 7 | 2024 | -3,305,700 | 2025 | | 0 | 2026 | \$16.89 | 0 |
| 8 | 2025 | 17,615,833 | 2026 | 0 | 17,615,833 | 2027 | \$16.80 | 296,010 |
| 9 | 2026 | 23,644,458 | 2027 | 352,317 | 41,612,608 | 2028 | \$16.72 | 695,747 |
| 10 | 2027 | 23,561,483 | 2028 | 832,252 | 66,006,343 | 2029 | \$16.64 | 1,098,084 |
| 11 | 2028 | 2,972,825 | 2029 | 1,320,127 | 70,299,295 | 2030 | \$16.55 | 1,163,654 |
| 12 | 2029 | 0 | 2030 | 1,405,986 | 71,705,281 | 2031 | \$16.47 | 1,180,992 |
| 13 | 2030 | 0 | 2031 | 1,434,106 | 73,139,386 | 2032 | \$16.39 | 1,198,589 |
| 14 | 2031 | 0 | 2032 | 1,462,788 | 74,602,174 | 2033 | \$16.31 | 1,216,448 |
| 15 | 2032 | 0 | 2033 | 1,492,043 | 76,094,217 | 2034 | \$16.22 | 1,234,573 |
| 16 | 2033 | 0 | 2034 | 1,521,884 | 77,616,102 | 2035 | \$16.14 | 1,252,968 |
| 17 | 2034 | 0 | 2035 | 1,552,322 | 79,168,424 | 2036 | \$16.06 | 1,271,637 |
| 18 | 2035 | 0 | 2036 | 1,583,368 | 80,751,792 | 2037 | \$15.98 | 1,290,585 |
| 19 | 2036 | 0 | 2037 | 1,615,036 | 82,366,828 | 2038 | \$15.90 | 1,309,815 |
| 20 | 2037 | 0 | 2038 | 1,647,337 | 84,014,165 | 2039 | \$15.82 | 1,329,331 |
| Totals | | 67,794,599 | | 16,219,566 | | Future Value of Increment | | 14,883,497 |

Notes:

1) Tax rates shown through the 2024 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).



TID #5 Cashflow

| Year | Projected Revenues | | | | Projected Expenditures | | | | | | | | Balances | | | Year | |
|--------|--------------------|-----------------------|------------------|-------------------|--------------------------|--|---|-----------|-------------------|--------------------|-----------------------------|------------|-----------------------|-----------|------------|------------|----------------------------|
| | Tax Increments | Intergov. Revenues | Debt Proceeds | Total Revenues | Total Debt Service | MRO #1 2018 Kwik Trip \$700,150 | MRO #2 2024 Prairie Fields \$6,500,000 | Capital | Prof. Services | Financing Costs | Ongoing & Administration | Planning | Total Expenditures | Annual | Cumulative | | Liabilities Outstanding |
| 2024 | 69,029 | | | 69,029 | 0 | 66,423 | | | 17,099 | | | 0 | 83,522 | (14,493) | (24,173) | 10,823,067 | 2024 |
| 2025 | 56,107 | 40,000 | | 96,107 | 0 | 82,668 | | | | | 3,000 | | 85,668 | 10,439 | (13,734) | 10,740,399 | 2025 |
| 2026 | 0 | 77,000 | 3,010,000 | 3,087,000 | 0 | 84,167 | 0 | 2,946,172 | | 113,950 | | 3,000 | 3,147,289 | (60,289) | (74,023) | 15,031,727 | 2026 |
| 2027 | 296,010 | 150,000 | | 446,010 | 177,848 | 85,692 | 236,808 | | | | | 3,000 | 503,348 | (57,338) | (131,361) | 14,531,379 | 2027 |
| 2028 | 695,747 | 6,500 | | 702,247 | 118,565 | 87,244 | 556,598 | | | | | 3,000 | 765,407 | (63,160) | (194,521) | 13,768,973 | 2028 |
| 2029 | 1,098,084 | | | 1,098,084 | 118,565 | 59,226 | 878,467 | | | | | 3,000 | 1,059,258 | 38,826 | (155,695) | 12,712,715 | 2029 |
| 2030 | 1,163,654 | | | 1,163,654 | 118,565 | 90,431 | 930,923 | | | | | 3,000 | 1,142,919 | 20,735 | (134,960) | 11,572,796 | 2030 |
| 2031 | 1,180,992 | | | 1,180,992 | 118,565 | 92,066 | 944,794 | | | | | 3,000 | 1,158,425 | 22,567 | (112,392) | 10,417,371 | 2031 |
| 2032 | 1,198,589 | | | 1,198,589 | 118,565 | 74,064 | 958,871 | | | | | 3,000 | 1,154,500 | 44,089 | (68,304) | 9,265,870 | 2032 |
| 2033 | 1,216,448 | | | 1,216,448 | 118,565 | | 973,158 | | | | | 3,000 | 1,094,723 | 121,725 | 53,421 | 8,174,147 | 2033 |
| 2034 | 1,234,573 | | | 1,234,573 | 402,983 | | 987,658 | | | | | 3,000 | 1,393,641 | (159,068) | (105,647) | 6,783,506 | 2034 |
| 2035 | 1,252,968 | | | 1,252,968 | 401,625 | | 1,002,375 | | | | | 3,000 | 1,407,000 | (154,032) | (259,679) | 5,379,506 | 2035 |
| 2036 | 1,271,637 | | | 1,271,637 | 390,075 | | 1,017,310 | | | | | 3,000 | 1,410,385 | (138,748) | (398,427) | 3,800,546 | 2036 |
| 2037 | 1,290,585 | | | 1,290,585 | 402,963 | | 1,032,468 | | | | | 3,000 | 1,438,430 | (147,845) | (546,272) | 2,443,079 | 2037 |
| 2038 | 1,309,815 | | | 1,309,815 | 414,713 | | 648,079 | | | | | 3,000 | 1,065,791 | 244,024 | (302,248) | 1,445,000 | 2038 |
| 2039 | 1,329,331 | | | 1,329,331 | 1,473,900 | | | | | | | 3,000 | 1,476,900 | (147,569) | (449,817) | (0) | 2039 |
| Totals | 14,883,496 | 273,500 | 3,010,000 | 18,166,996 | 4,375,495 | 789,456 | 10,167,509 | 2,946,172 | 17,099 | 113,950 | 47,000 | 18,456,681 | | | | | Totals |

Notes:
 1. The Prairie Fields MRO is equal to 80% of the increment generated by that development annually with an assumed 6.00% interest rate.
 - agrees to 2024 audit

PROJECTED CLOSURE YEAR

LEGEND:
 CALLABLE MATURITIES
 END OF EXP. PERIOD

TID #6 Development Assumptions

| Construction Year | | Actual | DOR Correction | 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 | (2,068,000) | | (2,068,000) | 2023 | 6 |
| 7 | 2024 | 2,512,600 | | 2,512,600 | 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 | | <u>7,244,600</u> | <u>0</u> | <u>7,244,600</u> | | |

TID #6 Increment Calculation

Type of District
 District Creation Date
 Valuation Date
 Max Life (Years)
 Expenditure Period/Termination
 Revenue Periods/Final Year
 Extension Eligibility/Years
 Recipient District

| | |
|--------------------|-----------|
| Mixed Use | |
| September 25, 2018 | |
| Jan 1, | 2018 |
| 20 | |
| 15 | 9/25/2033 |
| 20 | 2039 |
| Yes | 3 |
| No | |

| | |
|------------------------|-----------|
| Base Value | 9,988,600 |
| Appreciation Factor | 0.00% |
| Base Tax Rate | \$16.97 |
| Rate Adjustment Factor | 0.00% |

| Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment | |
|--|-------------|------------------|---------------------|-----------------|--------------|----------------------------------|------------------|---------|
| 5 | 2022 | 1,954,400 | 2023 | 0 | 6,800,000 | 2024 | \$17.11 | 116,352 |
| 6 | 2023 | (2,068,000) | 2024 | 0 | 4,732,000 | 2025 | \$16.97 | 80,316 |
| 7 | 2024 | 2,512,600 | 2025 | 0 | 7,244,600 | 2026 | \$16.97 | 122,962 |
| 8 | 2025 | 0 | 2026 | 0 | 7,244,600 | 2027 | \$16.97 | 122,962 |
| 9 | 2026 | 0 | 2027 | 0 | 7,244,600 | 2028 | \$16.97 | 122,962 |
| 10 | 2027 | 0 | 2028 | 0 | 7,244,600 | 2029 | \$16.97 | 122,962 |
| 11 | 2028 | 0 | 2029 | 0 | 7,244,600 | 2030 | \$16.97 | 122,962 |
| 12 | 2029 | 0 | 2030 | 0 | 7,244,600 | 2031 | \$16.97 | 122,962 |
| 13 | 2030 | 0 | 2031 | 0 | 7,244,600 | 2032 | \$16.97 | 122,962 |
| 14 | 2031 | 0 | 2032 | 0 | 7,244,600 | 2033 | \$16.97 | 122,962 |
| 15 | 2032 | 0 | 2033 | 0 | 7,244,600 | 2034 | \$16.97 | 122,962 |
| 16 | 2033 | 0 | 2034 | 0 | 7,244,600 | 2035 | \$16.97 | 122,962 |
| 17 | 2034 | 0 | 2035 | 0 | 7,244,600 | 2036 | \$16.97 | 122,962 |
| 18 | 2035 | 0 | 2036 | 0 | 7,244,600 | 2037 | \$16.97 | 122,962 |
| 19 | 2036 | 0 | 2037 | 0 | 7,244,600 | 2038 | \$16.97 | 122,962 |
| 20 | 2037 | 0 | 2038 | 0 | 7,244,600 | 2039 | \$16.97 | 122,962 |
| Total - Revenue Years (2024 - 2039) | | 2,399,000 | | 0 | | Future Value of Increment | 1,918,136 | |



TID #6 Cashflow

| Year | Projected Revenues | Projected Expenditures | | | | Balances | | | Year |
|----------------------------|--------------------|------------------------|----------------|---------------|--------------------|----------|------------|-----------------------|----------------------------|
| | Tax Increment | Revolving Loan Funds | Capital | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | |
| 2024 | 116,352 | | | 6,600 | 6,600 | 109,752 | 92,512 | 0 | 2024 |
| 2025 | 80,316 | 50,000 | | 3,000 | 53,000 | 27,316 | 119,828 | 0 | 2025 |
| 2026 | 122,962 | 50,000 | | 3,000 | 53,000 | 69,962 | 189,790 | 0 | 2026 |
| 2027 | 122,962 | | 100,000 | 3,000 | 103,000 | 19,962 | 209,752 | 0 | 2027 |
| 2028 | 122,962 | | | 3,000 | 3,000 | 119,962 | 329,714 | 0 | 2028 |
| 2029 | 122,962 | | | 3,000 | 3,000 | 119,962 | 449,676 | 0 | 2029 |
| 2030 | 122,962 | | | 3,000 | 3,000 | 119,962 | 569,638 | 0 | 2030 |
| 2031 | 122,962 | | | 3,000 | 3,000 | 119,962 | 689,600 | 0 | 2031 |
| 2032 | 122,962 | | | 3,000 | 3,000 | 119,962 | 809,562 | 0 | 2032 |
| 2033 | 122,962 | | | 6,000 | 6,000 | 116,962 | 926,524 | 0 | 2033 |
| 2034 | 122,962 | | | 3,000 | 3,000 | 119,962 | 1,046,486 | 0 | 2034 |
| 2035 | 122,962 | | | 3,000 | 3,000 | 119,962 | 1,166,448 | 0 | 2035 |
| 2036 | 122,962 | | | 3,000 | 3,000 | 119,962 | 1,286,410 | 0 | 2036 |
| 2037 | 122,962 | | | 3,000 | 3,000 | 119,962 | 1,406,372 | 0 | 2037 |
| 2038 | 122,962 | | | 3,000 | 3,000 | 119,962 | 1,526,334 | 0 | 2038 |
| 2039 | 122,962 | | | 6,000 | 6,000 | 116,962 | 1,643,296 | 0 | 2039 |
| Total (2024 - 2039) | 1,918,136 | 100,000 | 100,000 | 57,600 | 257,600 | | | | Total (2024 - 2039) |

Notes: = Per 2024 audit Projected TID Closure

- The Village may have future projects undertaken. District will be shown as closing in the final year.



Equalized Value

- TID In Growth: 3%
- TID Out Growth: 1.6%
- Net New Construction Growth: 1%

Debt Profile – Base Case

| Year Ending | Existing Debt | | | | | | | | | Year Ending |
|-------------|--------------------------|------------------------|-------------|-------------|-------------|--------------|---------------------------|----------------------|--------------------------------------|-------------|
| | Total G.O. Debt Payments | Other Debt Service Fee | Less: Water | Less: Sewer | Plus: Misc. | Net Tax Levy | Equalized Value (TID OUT) | Tax Rate Per \$1,000 | Annual Taxes on a \$275,000 Property | |
| 2025 | 2,186,251 | 8,000 | (331,543) | (62,381) | (454) | 1,799,873 | 663,556,300 | \$2.71 | \$745.93 | 2025 |
| 2026 | 2,248,515 | 8,000 | (295,620) | (57,118) | | 1,903,776 | 692,769,600 | \$2.75 | \$755.72 | 2026 |
| 2027 | 2,147,715 | 8,000 | (273,774) | (60,828) | | 1,821,113 | 704,662,318 | \$2.58 | \$710.70 | 2027 |
| 2028 | 2,036,277 | 8,000 | (233,168) | (58,915) | | 1,752,195 | 716,759,197 | \$2.44 | \$672.27 | 2028 |
| 2029 | 1,945,345 | 8,000 | (198,198) | (57,615) | | 1,697,533 | 729,063,743 | \$2.33 | \$640.30 | 2029 |
| 2030 | 1,914,245 | 8,000 | (179,073) | (66,190) | | 1,676,983 | 741,579,519 | \$2.26 | \$621.88 | 2030 |
| 2031 | 1,844,530 | 8,000 | (160,386) | (64,661) | | 1,627,483 | 754,310,153 | \$2.16 | \$593.33 | 2031 |
| 2032 | 1,818,898 | 8,000 | (161,953) | (63,275) | | 1,601,670 | 767,259,333 | \$2.09 | \$574.07 | 2032 |
| 2033 | 1,775,004 | 8,000 | (158,484) | (61,949) | | 1,562,571 | 780,430,810 | \$2.00 | \$550.60 | 2033 |
| 2034 | 1,716,240 | 8,000 | (159,913) | (60,600) | | 1,503,728 | 793,828,400 | \$1.89 | \$520.93 | 2034 |
| 2035 | 1,633,790 | 8,000 | (141,419) | (44,401) | | 1,455,970 | 807,455,987 | \$1.80 | \$495.87 | 2035 |
| 2036 | 1,518,818 | 8,000 | (108,494) | (43,385) | | 1,374,939 | 821,317,516 | \$1.67 | \$460.37 | 2036 |
| 2037 | 1,312,020 | 8,000 | (81,269) | (42,386) | | 1,196,365 | 835,417,006 | \$1.43 | \$393.82 | 2037 |
| 2038 | 1,241,770 | 8,000 | (84,225) | (41,380) | | 1,124,165 | 849,758,540 | \$1.32 | \$363.80 | 2038 |
| 2039 | 1,156,749 | 8,000 | (87,033) | (40,366) | | 1,037,350 | 864,346,274 | \$1.20 | \$330.04 | 2039 |
| 2040 | 1,082,071 | 8,000 | (84,790) | (39,345) | | 965,936 | 879,184,434 | \$1.10 | \$302.14 | 2040 |
| 2041 | 804,858 | 8,000 | (87,433) | (38,316) | | 687,109 | 894,277,320 | \$0.77 | \$211.29 | 2041 |
| 2042 | 468,800 | 8,000 | (55,200) | (22,400) | | 399,200 | 909,629,304 | \$0.44 | \$120.69 | 2042 |
| 2043 | 466,300 | 8,000 | (53,200) | (26,500) | | 394,600 | 925,244,835 | \$0.43 | \$117.28 | 2043 |
| 2044 | 316,200 | 8,000 | (56,100) | (25,500) | | 242,600 | 941,128,436 | \$0.26 | \$70.89 | 2044 |
| Total | 29,634,394 | 160,000 | (2,991,270) | (977,513) | (454) | 25,825,157 | | | | Total |

Capital Improvements Financing Plan

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | G.O. Notes | G.O. Notes | G.O. Notes | G.O. Notes | G.O. Notes | G.O. Notes |
| CIP Projects¹ | | | | | | |
| Levy - Streets | 1,957,406 | 1,225,161 | 798,085 | 1,258,260 | 958,625 | 839,065 |
| Levy - Storm | 237,951 | 263,737 | - | 469,302 | 468,715 | 424,590 |
| Levy - Equipment | - | 40,000 | 150,000 | 275,000 | - | - |
| Subtotal Project Costs | 2,195,357 | 1,528,898 | 948,085 | 2,002,562 | 1,427,340 | 1,263,655 |
| Estimated Issuance Expenses | 106,375 | 88,338 | 72,550 | 103,238 | 86,556 | 83,265 |
| Municipal Advisor (Ehlers) | 29,400 | 26,000 | 22,300 | 28,700 | 25,400 | 24,300 |
| Bond Counsel | 20,000 | 17,500 | 15,000 | 20,000 | 17,500 | 17,500 |
| Disclosure Counsel | 13,000 | 11,375 | 9,750 | 13,000 | 11,375 | 11,375 |
| Rating Fee | 14,500 | 14,500 | 14,500 | 14,500 | 14,500 | 14,500 |
| Maximum Underwriter's Discount | 28,625 | 18,113 | 10,150 | 26,188 | 16,931 | 14,740 |
| Paying Agent | 850 | 850 | 850 | 850 | 850 | 850 |
| Subtotal Issuance Expenses | 106,375 | 88,338 | 72,550 | 103,238 | 86,556 | 83,265 |
| TOTAL TO BE FINANCED | 2,301,732 | 1,617,236 | 1,020,635 | 2,105,800 | 1,513,896 | 1,346,920 |
| Estimated Interest Earnings ² | (16,465) | (11,467) | (7,111) | (15,019) | (10,705) | (9,477) |
| Assumed spend down (months) | | | | | | |
| Rounding | 4,733 | 4,231 | 1,476 | 4,220 | 1,809 | 2,557 |
| NET ISSUE SIZE | 2,290,000 | 1,610,000 | 1,015,000 | 2,095,000 | 1,505,000 | 1,340,000 |

Notes:

1) Project Total Estimates according to 2025 CIP provided July 2025

2) Interest earnings calculated using an interest rate of 3% over a spend down period of 3 months.

CIP Financing Plan Tax Impact

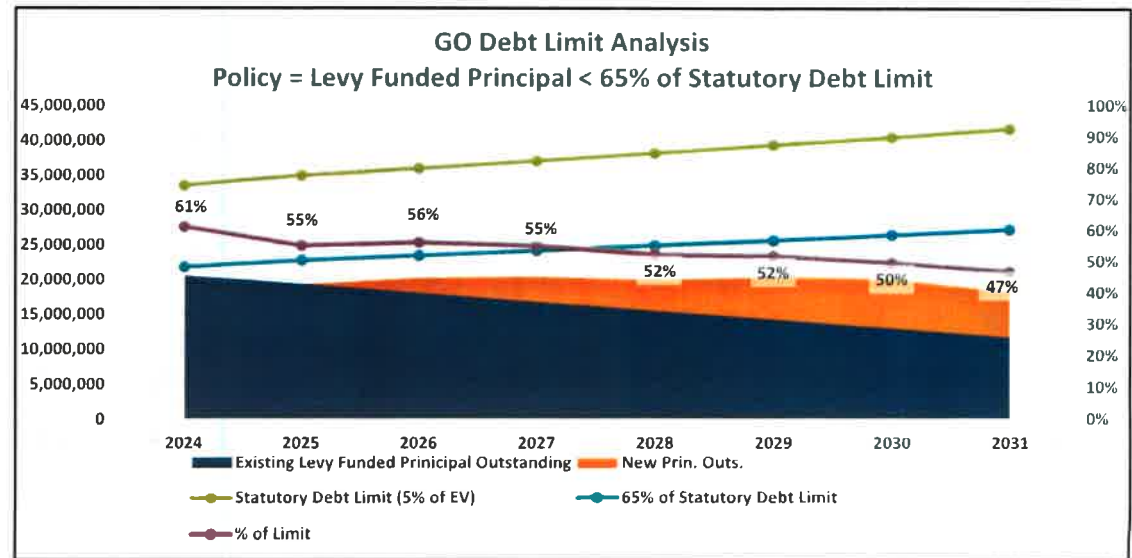
| Year Ending | Existing Debt | | | Proposed Debt | | | | | | Year Ending |
|--------------|-----------------------|---------------------------|----------------------|------------------------------|-----------------------------|-----------------------------|---------------------------------|------------------------------------|--------------------|--------------|
| | Net Debt Service Levy | Equalized Value (TID OUT) | Tax Rate Per \$1,000 | Total Principal and Interest | Debt Service Levy | | Taxes | | | |
| | | | | | Total Net Debt Service Levy | Levy Change from Prior Year | Total Tax Rate for Debt Service | Annual Taxes on \$275,000 Property | Change to Tax Bill | |
| 2025 | \$1,799,873 | \$663,556,300 | \$2.71 | 0 | \$1,799,873 | | \$2.71 | \$746 | | 2025 |
| 2026 | 1,903,776 | 692,769,600 | 2.75 | 0 | 1,903,776 | 103,903 | 2.75 | 756 | \$10 | 2026 |
| 2027 | 1,821,113 | 703,853,914 | 2.59 | 213,283 | 2,034,396 | 130,620 | 2.89 | 795 | 39 | 2027 |
| 2028 | 1,752,195 | 715,115,576 | 2.45 | 412,509 | 2,164,704 | 130,308 | 3.03 | 832 | 38 | 2028 |
| 2029 | 1,697,533 | 726,557,425 | 2.34 | 599,333 | 2,296,865 | 132,161 | 3.16 | 869 | 37 | 2029 |
| 2030 | 1,676,983 | 738,182,344 | 2.27 | 751,071 | 2,428,053 | 131,188 | 3.29 | 905 | 35 | 2030 |
| 2031 | 1,627,483 | 749,993,262 | 2.17 | 929,637 | 2,557,120 | 129,066 | 3.41 | 938 | 33 | 2031 |
| 2032 | 1,601,670 | 761,993,154 | 2.10 | 1,085,422 | 2,687,092 | 129,973 | 3.53 | 970 | 32 | 2032 |
| 2033 | 1,562,571 | 774,185,044 | 2.02 | 918,263 | 2,480,834 | (206,258) | 3.20 | 881 | (89) | 2033 |
| 2034 | 1,503,728 | 786,572,005 | 1.91 | 920,949 | 2,424,677 | (56,157) | 3.08 | 848 | (34) | 2034 |
| 2035 | 1,455,970 | 799,157,157 | 1.82 | 897,635 | 2,353,605 | (71,072) | 2.95 | 810 | (38) | 2035 |
| 2036 | 1,374,939 | 811,943,672 | 1.69 | 888,327 | 2,263,266 | (90,339) | 2.79 | 767 | (43) | 2036 |
| 2037 | 1,196,365 | 824,934,770 | 1.45 | 882,424 | 2,078,789 | (184,478) | 2.52 | 693 | (74) | 2037 |
| 2038 | 1,124,165 | 838,133,727 | 1.34 | 742,422 | 1,866,587 | (212,202) | 2.23 | 612 | (81) | 2038 |
| 2039 | 1,037,350 | 851,543,866 | 1.22 | 718,977 | 1,756,327 | (110,260) | 2.06 | 567 | (45) | 2039 |
| 2040 | 965,936 | 865,168,568 | 1.12 | 694,869 | 1,660,805 | (95,522) | 1.92 | 528 | (39) | 2040 |
| 2041 | 687,109 | 879,011,265 | 0.78 | 674,953 | 1,362,062 | (298,743) | 1.55 | 426 | (102) | 2041 |
| 2042 | 399,200 | 893,075,446 | 0.45 | 532,001 | 931,201 | (430,861) | 1.04 | 287 | (139) | 2042 |
| 2043 | 394,600 | 907,364,653 | 0.43 | 393,834 | 788,434 | (142,768) | 0.87 | 239 | (48) | 2043 |
| 2044 | 242,600 | 921,882,487 | 0.26 | 265,513 | 508,113 | (280,321) | 0.55 | 152 | (87) | 2044 |
| 2045 | 0 | 936,632,607 | 0.00 | 127,628 | 127,628 | (380,485) | 0.14 | 37 | (114) | 2045 |
| 2046 | 0 | 966,844,628 | 0.00 | 122,650 | 122,650 | (4,978) | 0.13 | 35 | (3) | 2046 |
| 2047 | 0 | 982,314,142 | 0.00 | 117,590 | 117,590 | (5,060) | 0.12 | 33 | (2) | 2047 |
| 2048 | 0 | 998,031,169 | 0.00 | 112,530 | 112,530 | (5,060) | 0.11 | 31 | (2) | 2048 |
| Total | 25,825,157 | | | 13,001,817 | 38,826,974 | | | | | Total |

G.O. Debt Capacity: Policy #1

| Existing Debt | | | | | | | | Proposed Debt | | | |
|---------------|---|---------------------------------|--------------------------------|---------------------------|-----------------------------|--|-------------------------|--|---------------------------|-------------------|-------------|
| Year Ending | Projected Equalized Value (TID IN) ¹ | Statutory Debt Limit (5% of EV) | Existing Principal Outstanding | % of Statutory Debt Limit | 65% of Statutory Debt Limit | Existing Levy Funded Principal Outstanding | % of Self Imposed Limit | Combined Principal Existing & Proposed | % of Statutory Debt Limit | Residual Capacity | Year Ending |
| 2024 | 671,594,000 | 33,579,700 | 23,835,922 | 71% | 21,826,805 | 20,624,462 | 94% | 20,624,462 | 61% | \$1,202,343 | 2024 |
| 2025 | 700,014,200 | 35,000,710 | 22,291,535 | 64% | 22,750,462 | 19,386,406 | 85% | 19,386,406 | 55% | \$3,364,056 | 2025 |
| 2026 | 721,014,626 | 36,050,731 | 20,671,871 | 57% | 23,432,975 | 18,036,806 | 77% | 20,326,806 | 56% | \$3,106,169 | 2026 |
| 2027 | 742,645,065 | 37,132,253 | 19,112,945 | 51% | 24,135,965 | 16,737,945 | 69% | 20,557,945 | 55% | \$3,578,020 | 2027 |
| 2028 | 764,924,417 | 38,246,221 | 17,615,000 | 46% | 24,860,044 | 15,465,000 | 62% | 20,060,000 | 52% | \$4,800,044 | 2028 |
| 2029 | 787,872,149 | 39,393,607 | 16,160,000 | 41% | 25,605,845 | 14,205,000 | 55% | 20,480,000 | 52% | \$5,125,845 | 2029 |
| 2030 | 811,508,314 | 40,575,416 | 14,690,000 | 36% | 26,374,020 | 12,925,000 | 49% | 20,230,000 | 50% | \$6,144,020 | 2030 |
| 2031 | 835,853,563 | 41,792,678 | 13,245,000 | 32% | 27,165,241 | 11,655,000 | 43% | 19,670,000 | 47% | \$7,495,241 | 2031 |

Debt Limit Policy #1:

Outstanding G.O. debt, excluding TIF debt & self-supporting debt, cannot exceed 65% of legal debt capacity (5% of total equalized value)



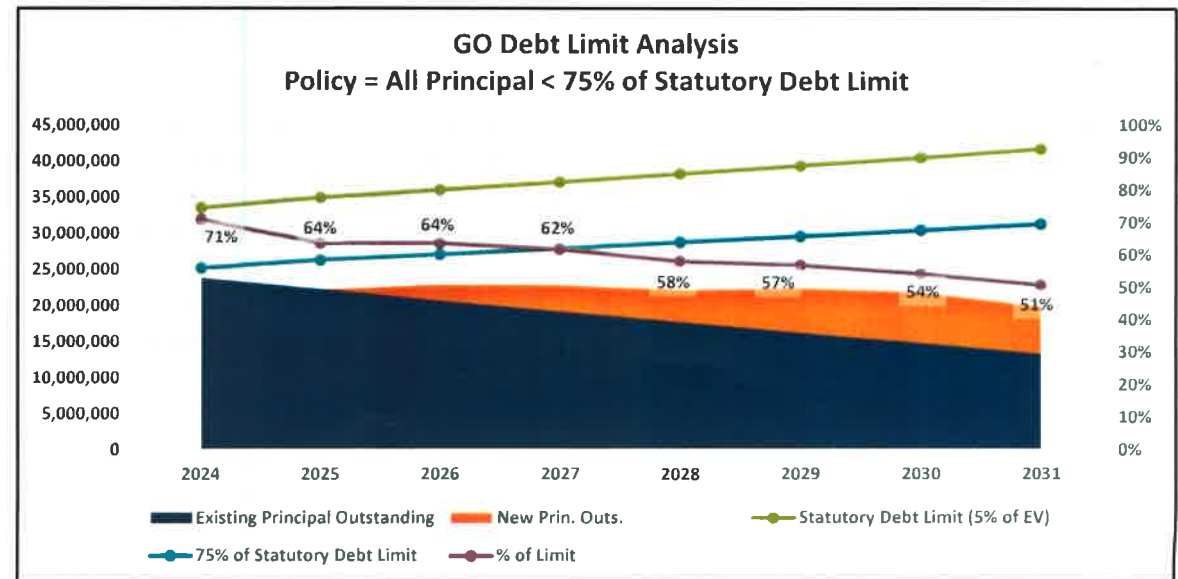
G.O. Debt Capacity: Policy #2

| Existing Debt | | | | | | |
|---------------|---|---------------------------------|--------------------------------|---------------------------|-----------------------------|-------------------------|
| Year Ending | Projected Equalized Value (TID IN) ¹ | Statutory Debt Limit (5% of EV) | Existing Principal Outstanding | % of Statutory Debt Limit | 75% of Statutory Debt Limit | % of Self Imposed Limit |
| 2024 | 671,594,000 | 33,579,700 | 23,835,922 | 71% | 25,184,775 | 95% |
| 2025 | 700,014,200 | 35,000,710 | 22,291,535 | 64% | 26,250,533 | 85% |
| 2026 | 721,014,626 | 36,050,731 | 20,671,871 | 57% | 27,038,048 | 76% |
| 2027 | 742,645,065 | 37,132,253 | 19,112,945 | 51% | 27,849,190 | 69% |
| 2028 | 764,924,417 | 38,246,221 | 17,615,000 | 46% | 28,684,666 | 61% |
| 2029 | 787,872,149 | 39,393,607 | 16,160,000 | 41% | 29,545,206 | 55% |
| 2030 | 811,508,314 | 40,575,416 | 14,690,000 | 36% | 30,431,562 | 48% |
| 2031 | 835,853,563 | 41,792,678 | 13,245,000 | 32% | 31,344,509 | 42% |

| Proposed Debt | | | |
|--|---------------------------|-------------------|-------------|
| Combined Principal Existing & Proposed | % of Statutory Debt Limit | Residual Capacity | Year Ending |
| 23,835,922 | 71% | \$1,348,853 | 2024 |
| 22,291,535 | 64% | \$3,958,997 | 2025 |
| 22,961,871 | 64% | \$4,076,177 | 2026 |
| 22,932,945 | 62% | \$4,916,245 | 2027 |
| 22,210,000 | 58% | \$6,474,666 | 2028 |
| 22,435,000 | 57% | \$7,110,206 | 2029 |
| 21,995,000 | 54% | \$8,436,562 | 2030 |
| 21,260,000 | 51% | \$10,084,509 | 2031 |

Debt Limit Policy #2:

Outstanding G.O. debt, regardless of support, cannot exceed 75% of legal debt capacity (5% of total equalized value)



Levy Limits “At-a-Glance”

- Current limit (Sec. 66.0602, Wis. Stats.):

The prior year’s actual levy may be increased by a percentage equal to net new construction in the preceding year (or zero, if none)

- ✓ Subject to numerous adjustments that may reduce or increase allowable levy

Operating Projection - Assumptions

Revenues

- 0%

Expenditures

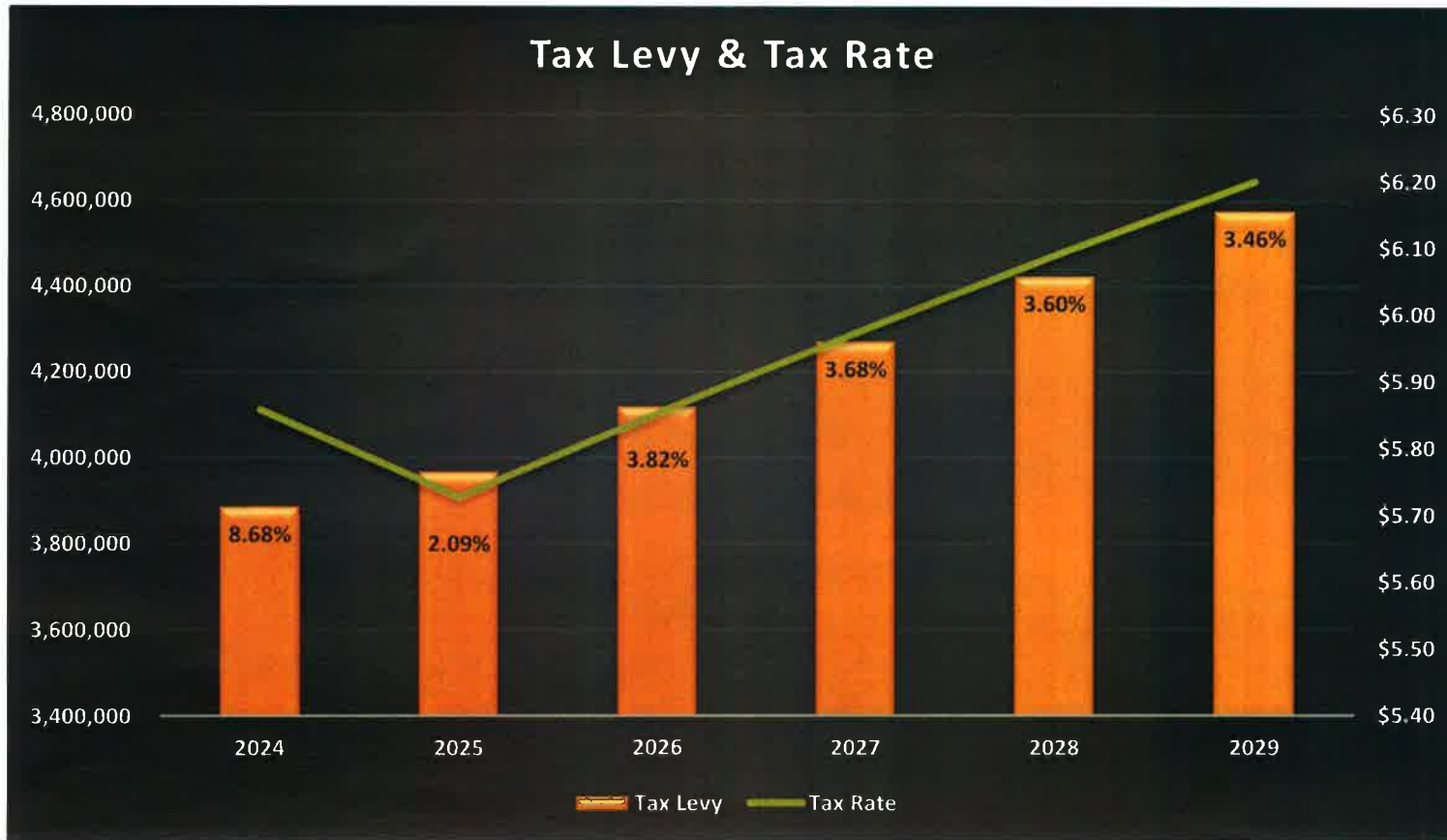
- Salaries, Wages, Payroll taxes.....6%
- Employee Benefits.....13%
- Property & Liability Insurance.....3%
- Contracted Services.....3%
- Commodities (Supplies, Utilities).....3%

Operating Projection

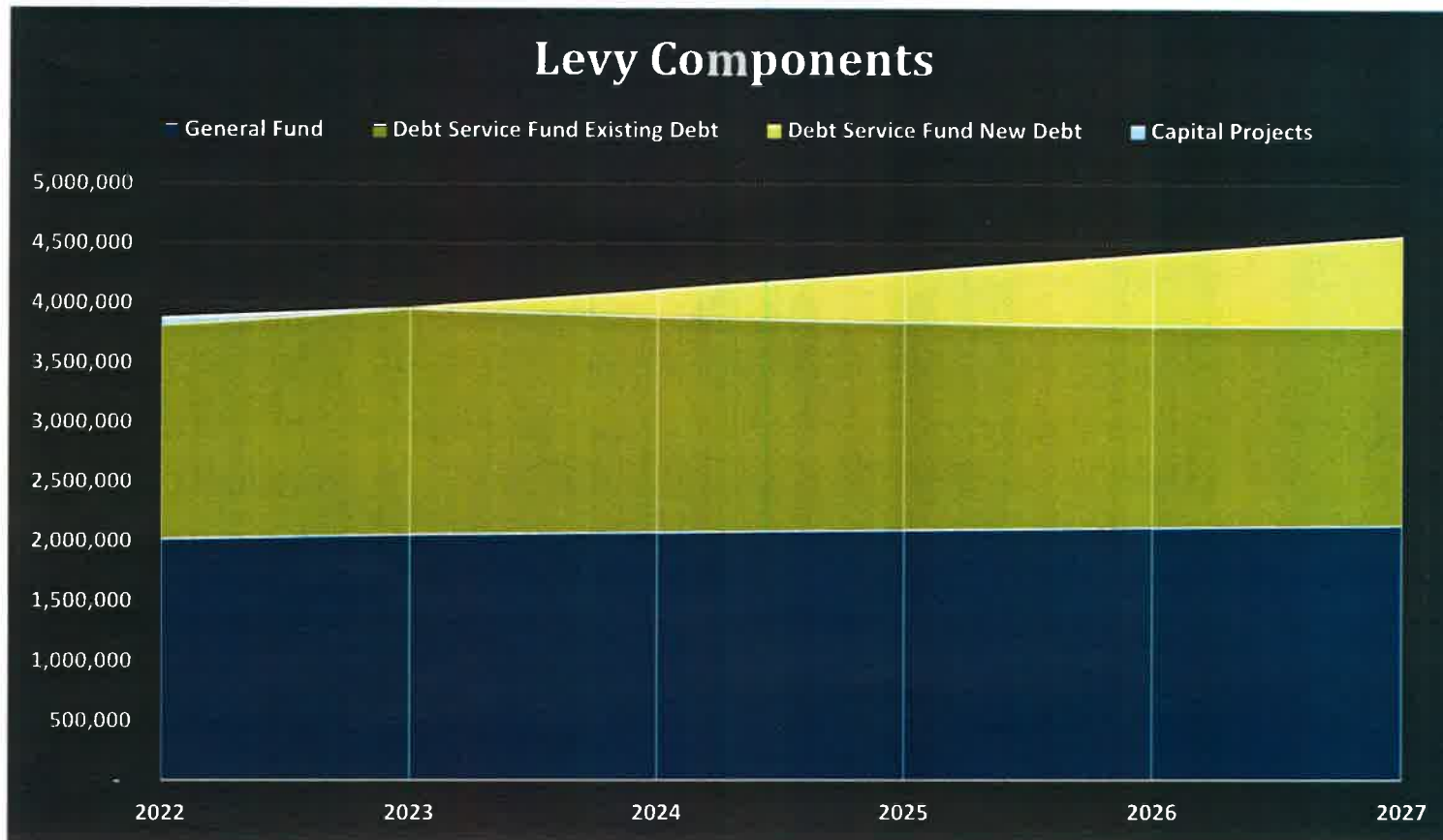
| | 2024 ACTUAL | 2025 BUDGET | 2026 PROJECTED | 2027 PROJECTED | 2028 PROJECTED | 2029 PROJECTED | 2030 PROJECTED |
|--|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| REVENUES | | | | | | | |
| Property Taxes | 1,964,746 | 2,025,424 | 2,064,276 | 2,085,332 | 2,106,599 | 2,128,078 | 2,149,772 |
| Other Taxes | 291,067 | 297,000 | 297,000 | 297,000 | 297,000 | 297,000 | 297,000 |
| Special Assessment Revenue | 66,834 | - | - | - | - | - | - |
| Intergovernmental | 1,146,064 | 1,130,962 | 1,134,598 | 1,138,260 | 1,141,950 | 1,145,667 | 1,149,412 |
| Licenses and Permits | 189,377 | 172,280 | 172,280 | 172,280 | 172,280 | 172,280 | 172,280 |
| Public Charges for Services | 549,516 | 505,620 | 513,310 | 521,122 | 529,058 | 537,120 | 545,310 |
| Interest Income | 182,966 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Miscellaneous Income | 544,347 | 105,750 | 105,750 | 105,750 | 105,750 | 105,750 | 105,750 |
| Transfers In | 184,996 | - | - | - | - | - | - |
| TOTAL REVENUES | 5,119,913 | 4,287,036 | 4,337,214 | 4,369,744 | 4,402,637 | 4,435,895 | 4,469,524 |
| EXPENDITURES | | | | | | | |
| General Government | 467,434 | 472,500 | 496,507 | 522,158 | 549,596 | 578,983 | 610,497 |
| Public Safety | 1,446,312 | 1,560,678 | 1,609,125 | 1,659,167 | 1,710,860 | 1,764,263 | 1,819,437 |
| Public Works | 1,297,763 | 1,396,068 | 1,462,947 | 1,534,346 | 1,610,687 | 1,692,438 | 1,780,122 |
| Sanitation | - | - | - | - | - | - | - |
| Health and human services | - | - | - | - | - | - | - |
| Culture, Recreation and Education | 849,500 | 872,283 | 914,385 | 958,715 | 1,005,396 | 1,054,560 | 1,106,348 |
| Conservation and Development | 7,178 | 16,420 | 16,540 | 16,664 | 16,791 | 16,922 | 17,057 |
| Capital outlay | 113,529 | 917,102 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 |
| Transfers Out | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | 4,181,716 | 5,235,051 | 4,555,504 | 4,747,050 | 4,949,330 | 5,163,166 | 5,389,461 |
| Percentage change | -3.80% | 25.19% | -12.98% | 4.20% | 4.26% | 4.32% | 4.38% |
| Net Change | 938,197 | (948,015) | (218,290) | (377,306) | (546,693) | (727,271) | (919,937) |
| FUND BALANCE | | | | | | | |
| Beginning Fund Balance | 2,558,189 | 3,496,386 | 2,548,371 | 2,330,081 | 1,952,775 | 1,406,082 | 678,811 |
| Year End Balance | 3,496,386 | 2,548,371 | 2,330,081 | 1,952,775 | 1,406,082 | 678,811 | (241,126) |
| COMPONENTS OF FUND BALANCE | | | | | | | |
| Nonspendable | 162,254 | 162,254 | 162,254 | 162,254 | 162,254 | 162,254 | 162,254 |
| Restricted | 562,300 | - | - | - | - | - | - |
| Committed | 5,570 | 5,570 | 5,570 | 5,570 | 5,570 | 5,570 | 5,570 |
| Assigned | 298,802 | - | - | - | - | - | - |
| Unassigned | 2,467,460 | 2,380,547 | 2,162,257 | 1,784,951 | 1,238,258 | 510,987 | (408,950) |
| Total Fund Balance | 3,496,386 | 2,548,371 | 2,330,081 | 1,952,775 | 1,406,082 | 678,811 | (241,126) |
| Unassigned fund balance as a % of revenues (Policy = 30% to 50%) | 48.19% | 55.53% | 49.85% | 40.85% | 28.13% | 11.52% | -7.59% |
| 30% is the equivalent of this much each year | 1,535,974 | 1,286,111 | 1,301,164 | 1,310,923 | 1,320,791 | 1,330,769 | 1,340,857 |
| Percentage change in levy | -1.00% | 3.09% | 1.92% | 1.02% | 1.02% | 1.02% | 1.02% |



Operating Projection



Operating Projection



Overall Impact on Tax Levy and Tax Rate

| | Actual | | | Projected | | | |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| LEVY FUNDS | | | | | | | |
| FUND | | | | | | | |
| General Fund | 1,964,746 | 2,025,424 | 2,064,276 | 2,085,332 | 2,106,599 | 2,128,078 | 2,149,772 |
| Debt Service Fund Existing Debt | 1,611,811 | 1,799,873 | 1,903,776 | 1,821,113 | 1,752,195 | 1,697,533 | 1,676,983 |
| Debt Service Fund New Debt | - | - | - | 213,283 | 412,509 | 599,333 | 751,071 |
| Capital Projects | - | 61,710 | - | | | | |
| TOTAL PROPERTY TAX LEVY | 3,576,557 | 3,887,007 | 3,968,052 | 4,119,728 | 4,271,303 | 4,424,943 | 4,577,825 |
| Change in Levy | 1.59% | 8.68% | 2.09% | 3.82% | 3.68% | 3.60% | 3.46% |
| EQUALIZED VALUE (TID OUT) | 654,393,300 | 663,556,300 | 692,769,600 | 703,853,914 | 715,115,576 | 726,557,425 | 738,182,344 |
| TAX RATE | \$5.47 | \$5.86 | \$5.73 | \$5.85 | \$5.97 | \$6.09 | \$6.20 |
| TAX RATE DELTA (\$) | (\$0.48) | \$0.39 | (\$0.13) | \$0.13 | \$0.12 | \$0.12 | \$0.11 |
| Taxes on \$275,000 property | \$ 1,503.00 | \$ 1,610.91 | \$ 1,575.15 | \$ 1,609.60 | \$ 1,642.54 | \$ 1,674.83 | \$1,705.41 |
| Taxes Delta (\$) | (\$0.48) | \$0.39 | (\$0.13) | \$0.13 | \$0.12 | \$0.12 | \$0.11 |

Sewer CIP and Financing Plan

| Projects | Department | Funding | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Totals |
|---|------------|-------------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
| Industrial Park Resurfacing | Sewer | 2026 Revenue Debt | 0 | | | | | | 0 |
| Grand Avenue Reconstruction | Sewer | 2026 Revenue Debt | 7,500 | | | | | | 7,500 |
| 5th Street Reconstruction | Sewer | 2026 Revenue Debt | 65,000 | | | | | | 65,000 |
| 12th Street Reconstruction | Sewer | 2026 Revenue Debt | | 2,500 | | | | | 2,500 |
| 8th Street Circle Reconstruction | Sewer | 2026 Revenue Debt | | 32,500 | | | | | 32,500 |
| 9th Street Reconstruction | Sewer | 2026 Revenue Debt | | 5,000 | | | | | 5,000 |
| Fairview Drive Reconstruction | Sewer | 2026 Revenue Debt | | 32,500 | | | | | 32,500 |
| 10th Street Circle Reconstruction | Sewer | 2026 Revenue Debt | | 20,000 | | | | | 20,000 |
| Water Street (STH 78 WisDoT Project) | Sewer | 2028 Revenue Debt | | | 143,500 | | | | 143,500 |
| Lincoln Avenue Reconstruction | Sewer | 2029 Revenue Debt | | | | 97,500 | | | 97,500 |
| West Grand Avenue Area & Area Resurfacing | Sewer | | | | | 0 | | | 0 |
| Galena Street Reconstruction | Sewer | 2030 Revenue Debt | | | | | 60,000 | | 60,000 |
| Ray Street Reconstruction | Sewer | 2030 Revenue Debt | | | | | | 41,000 | 41,000 |
| Tower Street Reconstruction | Sewer | 2030 Revenue Debt | | | | | | 35,400 | 35,400 |
| Actual CIP Costs | | | 72,500 | 92,500 | 143,500 | 97,500 | 60,000 | 76,400 | 542,400 |

Sanitary Sewer Utility Cash Flow

| | Budget | | | Projected | | | | | | |
|---|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| Revenues | | | | | | | | | | |
| Total Revenues from User Rates ¹ | \$570,829 | \$570,829 | \$616,495 | \$616,495 | \$665,815 | \$665,815 | \$695,777 | \$695,777 | \$727,087 | \$727,087 |
| Percent Increase to User Rates | 0.00% | 0.00% | 8.00% | 0.00% | 8.00% | 0.00% | 4.50% | 0.00% | 4.50% | 0.00% |
| Cumulative Percent Rate Increase | 0.00% | 0.00% | 8.00% | 8.00% | 16.64% | 16.64% | 21.89% | 21.89% | 27.37% | 27.37% |
| Dollar Amount Increase to Revenues | | \$0 | \$45,666 | \$0 | \$49,320 | \$0 | \$29,962 | \$0 | \$31,310 | \$0 |
| Other Revenues | | | | | | | | | | |
| Interest Income | \$3,283 | \$2,889 | \$3,341 | \$3,282 | \$3,481 | \$3,733 | \$4,045 | \$4,036 | \$4,187 | \$4,388 |
| Other Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Other Revenues | \$3,283 | \$2,889 | \$3,341 | \$3,282 | \$3,481 | \$3,733 | \$4,045 | \$4,036 | \$4,187 | \$4,388 |
| Total Revenues | \$574,112 | \$573,718 | \$619,836 | \$619,777 | \$669,296 | \$669,548 | \$699,821 | \$699,813 | \$731,273 | \$731,474 |
| Less: Expenses | | | | | | | | | | |
| Operating and Maintenance | \$405,750 | \$417,868 | \$430,347 | \$443,201 | \$456,438 | \$470,072 | \$484,113 | \$498,575 | \$513,469 | \$528,808 |
| PILOT Payment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net Before Debt Service and Capital Expenditures | \$168,362 | \$155,851 | \$189,489 | \$176,576 | \$212,858 | \$199,476 | \$215,708 | \$201,238 | \$217,804 | \$202,666 |
| Debt Service | | | | | | | | | | |
| Existing Debt P&I | \$98,366 | \$92,693 | \$94,903 | \$91,715 | \$89,365 | \$101,803 | \$64,661 | \$63,275 | \$61,949 | \$60,600 |
| New (2025-2034) Debt Service P&I | \$0 | \$0 | \$25,748 | \$21,536 | \$40,345 | \$62,916 | \$78,067 | \$77,772 | \$75,470 | \$73,128 |
| Total Debt Service | \$98,366 | \$92,693 | \$120,651 | \$113,251 | \$129,710 | \$164,718 | \$142,728 | \$141,047 | \$137,418 | \$133,728 |
| Transfer In (Out) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less: Capital Improvements | \$0 | \$72,500 | \$92,500 | \$143,500 | \$97,500 | \$60,000 | \$76,400 | \$0 | \$0 | \$0 |
| Debt Issued/Grants/Aid | \$0 | \$190,000 | \$0 | \$160,000 | \$115,000 | \$150,000 | \$0 | \$0 | \$0 | \$0 |
| Net Annual Cash Flow | \$69,996 | \$180,657 | (\$23,663) | \$79,826 | \$100,648 | \$124,758 | (\$3,420) | \$60,191 | \$80,386 | \$68,938 |
| Restricted and Unrestricted Cash Balance: | | | | | | | | | | |
| Balance at first of year | \$1,085,645 | \$1,155,641 | \$1,336,298 | \$1,312,636 | \$1,392,461 | \$1,493,110 | \$1,617,868 | \$1,614,448 | \$1,674,639 | \$1,755,025 |
| Net Annual Cash Flow Addition/(subtraction) | \$69,996 | \$180,657 | (\$23,663) | \$79,826 | \$100,648 | \$124,758 | (\$3,420) | \$60,191 | \$80,386 | \$68,938 |
| Balance at end of year | \$1,155,641 | \$1,336,298 | \$1,312,636 | \$1,392,461 | \$1,493,110 | \$1,617,868 | \$1,614,448 | \$1,674,639 | \$1,755,025 | \$1,823,963 |
| "All-in" Debt Coverage | 1.71 | 1.68 | 1.57 | 1.56 | 1.64 | 1.21 | 1.51 | 1.43 | 1.58 | 1.52 |

Sanitary Sewer Utility Benchmarking

| | Estimated | Projected | | | | | | | | |
|--|-----------|-----------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| Target minimum cash balance | | | | | | | | | | |
| Target minimum working capital - Ehlers ¹ | 336,076 | 371,743 | 372,802 | 398,258 | 441,662 | 427,908 | 434,402 | 438,221 | 442,201 | 431,502 |
| Actual Days Cash Available - PSC ² | 962 | 1,096 | 1,029 | 1,078 | 1,110 | 1,170 | 1,129 | 1,154 | 1,184 | 1,205 |
| Actual Days Cash Available - Moody's ³ | 1,040 | 1,167 | 1,113 | 1,147 | 1,194 | 1,256 | 1,217 | 1,226 | 1,248 | 1,259 |
| Target minimum working capital - S&P ⁴ | 1,040 | 1,167 | 1,113 | 1,147 | 1,194 | 1,256 | 1,217 | 1,226 | 1,248 | 1,259 |
| Actual working capital-cash balance | | | | | | | | | | |
| Over (Under) Ehlers target | 819,566 | 964,555 | 939,834 | 994,203 | 1,051,448 | 1,189,960 | 1,180,045 | 1,236,418 | 1,312,825 | 1,392,461 |
| Over (Under) PSC target (90 days) | 872 | 1,006 | 939 | 988 | 1,020 | 1,080 | 1,039 | 1,064 | 1,094 | 1,115 |
| Over (Under) Moody's target (150 days) | 890 | 1,017 | 963 | 997 | 1,044 | 1,106 | 1,067 | 1,076 | 1,098 | 1,109 |
| Over (Under) S&P target (150 days) | 890 | 1,017 | 963 | 997 | 1,044 | 1,106 | 1,067 | 1,076 | 1,098 | 1,109 |

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

Water CIP and Financing Plan

| Projects | Department | Funding | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Totals |
|---|------------|-------------------|------------------|----------------|------------------|------------------|------------------|----------------|-------------------|
| Industrial Park Resurfacing | Water | 2026 Revenue Debt | 25,000 | | | | | | 25,000 |
| Grand Avenue Reconstruction | Water | 2026 Revenue Debt | 186,600 | | | | | | 186,600 |
| 5th Street Reconstruction | Water | 2026 Revenue Debt | 203,400 | | | | | | 203,400 |
| 12th Street Reconstruction | Water | 2026 Revenue Debt | | 111,000 | | | | | 111,000 |
| 8th Street Circle Reconstruction | Water | 2026 Revenue Debt | | 56,610 | | | | | 56,610 |
| 9th Street Reconstruction | Water | 2026 Revenue Debt | | 37,860 | | | | | 37,860 |
| Fairview Drive Reconstruction | Water | 2026 Revenue Debt | | 110,480 | | | | | 110,480 |
| 10th Street Circle Reconstruction | Water | 2026 Revenue Debt | | 97,290 | | | | | 97,290 |
| Water Street (STH 78 WisDoT Project) | Water | 2028 Revenue Debt | | | 1,500,750 | | | | 1,500,750 |
| Lincoln Avenue Reconstruction | Water | 2029 Revenue Debt | | | | 75,685 | | | 75,685 |
| West Grand Avenue Area & Area Resurfacing | Water | 2029 Revenue Debt | | | | 20,000 | | | 20,000 |
| Galena Street Reconstruction | Water | 2030 Revenue Debt | | | | | 277,700 | | 277,700 |
| Ray Street Reconstruction | Water | 2030 Revenue Debt | | | | | | 237,950 | 237,950 |
| Elevated Tank Repainting | Water | 2026 Revenue Debt | 550,000 | | | | | | 550,000 |
| Well No. 4 Rehab | Water | 2026 Revenue Debt | 100,000 | | | | | | 100,000 |
| New Elevated Tank | Water | 2026 Revenue Debt | | 450,000 | | | | | 450,000 |
| New Elevated Tank | Water | 2028 Revenue Debt | | | 3,000,000 | | | | 3,000,000 |
| New Elevated Tank | Water | 2029 Revenue Debt | | | | 850,000 | | | 850,000 |
| Well No. 3 Rehab & Facility Improvements | Water | 2029 Revenue Debt | | | | 500,000 | | | 500,000 |
| Well No. 3 Rehab & Facility Improvements | Water | 2030 Revenue Debt | | | | | 2,500,000 | | 2,500,000 |
| Actual CIP Costs | | | 1,065,000 | 863,240 | 4,500,750 | 1,445,685 | 2,777,700 | 237,950 | 10,890,325 |

Water Utility Cash Flow

| | Budget | Projected | | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| Revenues | | | | | | | | | | |
| Total Revenues from User Rates ¹ | \$1,202,000 | \$1,476,467 | \$1,535,526 | \$1,842,631 | \$2,155,878 | \$2,371,466 | \$2,513,754 | \$2,513,754 | \$2,513,754 | \$2,513,754 |
| Percent Increase to User Rates | 0.00% | 0.00% | 4.00% | 20.00% | 17.00% | 10.00% | 6.00% | 0.00% | 0.00% | 0.00% |
| Cumulative Percent Rate Increase | 0.00% | 0.00% | 4.00% | 24.80% | 46.02% | 60.62% | 70.25% | 70.25% | 70.25% | 70.25% |
| Dollar Amount Increase to Revenues | | \$274,467 | \$59,059 | \$307,105 | \$313,247 | \$215,588 | \$142,288 | \$0 | \$0 | \$0 |
| Total Other Revenues | \$113,178 | \$59,677 | \$70,130 | \$66,222 | \$70,795 | \$73,532 | \$78,701 | \$79,115 | \$102,457 | \$105,961 |
| Total Revenues | \$1,315,178 | \$1,536,144 | \$1,605,655 | \$1,908,853 | \$2,226,673 | \$2,444,998 | \$2,592,454 | \$2,592,869 | \$2,616,211 | \$2,619,714 |
| Less: Expenses | | | | | | | | | | |
| Operating and Maintenance ² | \$509,261 | \$538,226 | \$553,867 | \$569,966 | \$586,539 | \$603,598 | \$621,158 | \$639,233 | \$657,840 | \$676,994 |
| PILOT Payment | \$137,821 | \$140,578 | \$143,389 | \$146,257 | \$149,182 | \$152,166 | \$155,209 | \$158,313 | \$161,480 | \$164,709 |
| Net Before Debt Service and Capital Expenditures | \$668,095 | \$857,340 | \$908,399 | \$1,192,630 | \$1,490,952 | \$1,689,234 | \$1,816,087 | \$1,795,322 | \$1,796,891 | \$1,778,011 |
| Debt Service | | | | | | | | | | |
| Existing Debt P&I | \$690,382 | \$793,386 | \$767,723 | \$728,775 | \$690,937 | \$673,854 | \$656,809 | \$559,563 | \$551,769 | \$553,270 |
| New (2025-2034) Debt Service P&I | \$0 | \$0 | \$171,347 | \$167,162 | \$561,660 | \$684,847 | \$955,520 | \$962,070 | \$954,489 | \$956,005 |
| Total Debt Service | \$690,382 | \$793,386 | \$939,071 | \$895,937 | \$1,252,596 | \$1,358,701 | \$1,612,329 | \$1,521,633 | \$1,506,257 | \$1,509,275 |
| Transfer In (Out) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less: Capital Improvements | \$0 | \$1,065,000 | \$863,240 | \$4,500,750 | \$1,445,685 | \$2,777,700 | \$237,950 | \$0 | \$0 | \$0 |
| Debt Proceeds | \$0 | \$2,180,000 | \$0 | \$5,005,000 | \$1,640,000 | \$3,365,000 | \$0 | \$0 | \$0 | \$0 |
| Net Annual Cash Flow | (\$22,287) | \$1,178,954 | (\$893,911) | \$800,943 | \$432,671 | \$917,834 | (\$34,191) | \$273,689 | \$290,634 | \$268,736 |
| Restricted and Unrestricted Cash Balance: | | | | | | | | | | |
| Balance at first of year | \$1,622,919 | \$1,600,632 | \$2,779,587 | \$1,885,675 | \$2,686,618 | \$3,119,289 | \$4,037,122 | \$4,002,931 | \$4,276,620 | \$4,567,254 |
| Net Annual Cash Flow Addition/(subtraction) | -\$22,287 | \$1,178,954 | -\$893,911 | \$800,943 | \$432,671 | \$917,834 | -\$34,191 | \$273,689 | \$290,634 | \$268,736 |
| Balance at end of year | \$1,600,632 | \$2,779,587 | \$1,885,675 | \$2,686,618 | \$3,119,289 | \$4,037,122 | \$4,002,931 | \$4,276,620 | \$4,567,254 | \$4,835,989 |
| "All-in" Debt Coverage | 0.97 | 1.08 | 0.97 | 1.33 | 1.19 | 1.24 | 1.13 | 1.18 | 1.19 | 1.18 |
| Revenue Debt Coverage | 2.30 | 2.00 | 1.58 | 2.02 | 1.56 | 1.56 | 1.36 | 1.44 | 1.45 | 1.44 |
| PSC Days Cash on Hand | 662 | 1,218 | 661 | 1,040 | 858 | 1,140 | 963 | 1,111 | 1,204 | 1,293 |

Notes:

- 1) Assumes no changes in customer count or usage beyond Test Year.
- 2) Assumes 3.00% annual inflation beyond budget year.

Legend:

- Simplified Rate Case (projected eligibility)
- Conventional (Full) Rate Case

Water Utility Benchmarking

| | Budget | Projected | | | | | | | | |
|--|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| Target minimum cash balance | | | | | | | | | | |
| Target minimum working capital - Ehlers ¹ | 1,287,341 | 1,476,668 | 1,477,667 | 1,882,361 | 2,025,593 | 2,309,026 | 2,230,865 | 2,226,376 | 2,240,586 | 2,234,225 |
| Actual Days Cash Available - PSC ² | 752 | 1,308 | 751 | 1,130 | 948 | 1,230 | 1,053 | 1,201 | 1,294 | 1,383 |
| Actual Days Cash Available - Moody's ³ | 1,147 | 1,885 | 1,243 | 1,720 | 1,941 | 2,441 | 2,352 | 2,442 | 2,534 | 2,607 |
| Actual Days Cash Available - S&P ⁴ | 1,147 | 1,885 | 1,243 | 1,720 | 1,941 | 2,441 | 2,352 | 2,442 | 2,534 | 2,607 |
| Actual working capital-cash balance | | | | | | | | | | |
| Over (Under) Ehlers target | 313,291 | 1,302,919 | 408,008 | 804,257 | 1,093,696 | 1,728,096 | 1,772,066 | 2,050,244 | 2,326,668 | 2,601,764 |
| Over (Under) PSC target (90 days) | 662 | 1,218 | 661 | 1,040 | 858 | 1,140 | 963 | 1,111 | 1,204 | 1,293 |
| Over (Under) Moody's target (150 days) | 997 | 1,735 | 1,093 | 1,570 | 1,791 | 2,291 | 2,202 | 2,292 | 2,384 | 2,457 |
| Over (Under) S&P target (150 days) | 997 | 1,735 | 1,093 | 1,570 | 1,791 | 2,291 | 2,202 | 2,292 | 2,384 | 2,457 |
| Notes: | | | | | | | | | | |
| 1) Target capital equals 6 mos of next 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 | 9,799,127 | 10,331,627 | 11,295,747 | 13,977,742 | 16,950,960 | 19,062,652 | 20,570,477 | 20,689,452 | 20,689,452 | 20,689,452 |
| Plus: Materials and Supplies | 5,422 | 5,422 | 5,422 | 5,422 | 5,422 | 5,422 | 5,422 | 5,422 | 5,422 | 5,422 |
| Less: Avg. Utility Plant Accum. Depreciation | 2,413,380 | 2,552,889 | 2,613,293 | 2,282,955 | 1,952,122 | 1,912,498 | 2,073,089 | 2,609,840 | 3,187,831 | 3,765,821 |
| Less: Regulatory Liability | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average Net Investment Rate Base (NIRB) | 7,391,169 | 7,784,160 | 8,687,876 | 11,700,209 | 15,004,260 | 17,155,576 | 18,502,810 | 18,085,034 | 17,507,043 | 16,929,053 |
| Net Operating Income | 355,755 | 544,231 | 559,490 | 778,891 | 996,639 | 1,138,544 | 1,221,802 | 1,197,317 | 1,176,134 | 1,154,348 |
| ROR | 4.81% | 6.99% | 6.44% | 6.66% | 6.64% | 6.64% | 6.60% | 6.62% | 6.72% | 6.82% |
| PSC Projected Benchmark | 6.70% | 6.70% | 6.70% | 6.70% | 6.70% | 6.70% | 6.70% | 6.70% | 6.70% | 6.70% |
| Rate Adj. to Benchmark | 11.60% | -1.54% | 1.47% | 0.27% | 0.40% | 0.46% | 0.71% | 0.57% | -0.13% | -0.80% |

User Rate Impact Analysis

| Year | Water | | | | | Sewer | | | | | Utility Bill (Annual) | Change Over Prior Year | % of MHI (92,672) | 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 | | | | | | | |
| 2024 | | 5.21 | 27.61 | \$ 44.54 | | | 3.06 | 8.70 | \$ 18.65 | | \$ 758.25 | | 0.82% | 2024 | |
| 2025 | 0.00% | 5.21 | 27.61 | \$ 44.54 | \$ - | 0.00% | 3.06 | 8.70 | \$ 18.65 | \$ - | \$ 758.25 | \$ - | 0.82% | 2025 | |
| 2026 | 0.00% | 5.21 | 27.61 | \$ 44.54 | \$ - | 0.00% | 3.06 | 8.70 | \$ 18.65 | \$ - | \$ 758.25 | \$ - | 0.82% | 2026 | |
| 2027 | 4.00% | 5.42 | 28.71 | \$ 46.32 | \$ 1.78 | 8.00% | 3.30 | 9.40 | \$ 20.14 | \$ 1.49 | \$ 797.53 | \$ 39.28 | 0.86% | 2027 | |
| 2028 | 20.00% | 6.50 | 34.46 | \$ 55.59 | \$ 9.26 | 0.00% | 3.30 | 9.40 | \$ 20.14 | \$ - | \$ 908.71 | \$ 111.18 | 0.98% | 2028 | |
| 2029 | 17.00% | 7.61 | 40.32 | \$ 65.04 | \$ 9.45 | 8.00% | 3.57 | 10.15 | \$ 21.75 | \$ 1.61 | \$ 1,041.44 | \$ 132.73 | 1.12% | 2029 | |
| 2030 | 10.00% | 8.37 | 44.35 | \$ 71.54 | \$ 6.50 | 0.00% | 3.57 | 10.15 | \$ 21.75 | \$ - | \$ 1,119.49 | \$ 78.05 | 1.21% | 2030 | |
| 2031 | 6.00% | 8.87 | 47.01 | \$ 75.84 | \$ 4.29 | 4.50% | 3.73 | 10.60 | \$ 22.73 | \$ 0.98 | \$ 1,182.74 | \$ 63.25 | 1.28% | 2031 | |
| 2032 | 0.00% | 8.87 | 47.01 | \$ 75.84 | \$ - | 0.00% | 3.73 | 10.60 | \$ 22.73 | \$ - | \$ 1,182.74 | \$ - | 1.28% | 2032 | |
| 2033 | 0.00% | 8.87 | 47.01 | \$ 75.84 | \$ - | 4.50% | 3.90 | 11.08 | \$ 23.75 | \$ 1.02 | \$ 1,195.01 | \$ 12.27 | 1.29% | 2033 | |
| 2034 | 0.00% | 8.87 | 47.01 | \$ 75.84 | \$ - | 0.00% | 3.90 | 11.08 | \$ 23.75 | \$ - | \$ 1,195.01 | \$ - | 1.29% | 2034 | |
| Total Change over planning period | | | | | \$ 31.29 | Total Change over planning period | | | | | \$ 5.10 | \$ 436.76 | | | |

Notes:

1. Current water volumetric rate is \$5.21 per 1,000 gal for the first 10K gal; \$4.90 per 1,000 gallons for the next 57K gal; \$4.40 per 1,000 gal over 67K gal
2. The water user charges include a monthly service charge of \$11 plus a public fire protection charge of \$16.61 for a 5/8 inch meter.
3. The current Sewer volumetric rate is \$3.06 per 1,000 gallons and a service charge of \$8.70 for 5/8 inch meter.
4. The usage is assumed to be 3,250 Gallons per month.

Questions?

