



RESOLUTION No. 09-13-2022(c)

A RESOLUTION ADOPTING
THE FINANCIAL MANAGEMENT PLAN – 2022 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 – 2022 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 13th day of September, 2022.

Village of Prairie du Sac, WI


Cheryl A. Sherman
Village President




Niki Conway
Village Clerk



Village of Prairie du Sac Financial Management Plan - 2022 Update

September 6, 2022

Overview



Tax Incremental 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
Totals - Revenue Years (2022)				0	Future Value of Increment		374,910

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		Compeer MRO 954,057		Final TID Payouts	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
2021	339,110	32,684	371,794	Dated Date: Principal 45,476	Interest 8,095	Dated Date: Principal 48,373	Interest 23,680	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				Projected TID Closure
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	
Total	\$ 10,125,974	100.00%	\$ 212,368	

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		<u>3,872,800</u>	<u>29,000,000</u>	<u>32,872,800</u>		

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
Totals - Revenue								
Years (2022 - 2037)		30,201,800		0		Future Value of Increment	6,614,833	

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			Capital	Prof. Services	Admin.		Total Expenditures	Annual	Cumulative	Principal Outstanding
				Dated Date:	Est. Rate	Interest	Dated Date:	Est. Rate	Interest	Dated Date:	Est. Rate	Interest								
2021	55,571		55,571	29,936	4.50%	31,507										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				2,175,000		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				725,000		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
Totals - Revenue								
Years (2022 - 2039)		7,871,500		0		Future Value of Increment	3,927,896	

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
		Principal	Est. Rate	Interest									
2021	82,683							9,243	9,243	73,440	(183,492)	0	2021
2022	98,269				5,000			3,000	8,000	90,269	(93,223)	1,801,754	2022
2023	98,719				7,500			3,000	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						
Historical	5 year trend		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%
Projected	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
TOTALS	22,704,503	160,000	22,864,503	(135,258)	(103,925)	(2,735,479)	(741,311)	29,537	(3,686,436)	19,178,067					

NOTES:





Financing Plan / Issue Sizing

	GO Bonds 2023	GO Bonds 2024	GO Bonds 2025	GO Bonds 2026	GO Notes 2027	GO Notes 2028	Total
Projects							
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)
Project Needs	2,990,158	1,459,250	2,434,554	2,510,284	847,578	600,000	10,563,050
Issuance Expenses (Estimates)							
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
Total Funds Needed	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
Size of Issue	3,090,000	1,535,000	2,525,000	2,600,000	905,000	655,000	11,310,000

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.

CIP



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		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	2022				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	2023				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	2024	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	2025	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	2026	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	2027	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	2028	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	2029	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	2030	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	2031	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	2032	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	2033	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	2034	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	2035	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	2036	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	2037	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	2038	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	2039	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	2040	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	2041	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	2042	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	2043	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	2044	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	2045	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	2046	170,000	4,250	174,250	174,250	(110,831)	0.20	20.13	(13.35)	0.15	2046
TOTALS			22,864,503	(3,686,436)	19,178,069		TOTALS	11,290,000	4,661,465	15,951,465	35,129,538						TOTALS



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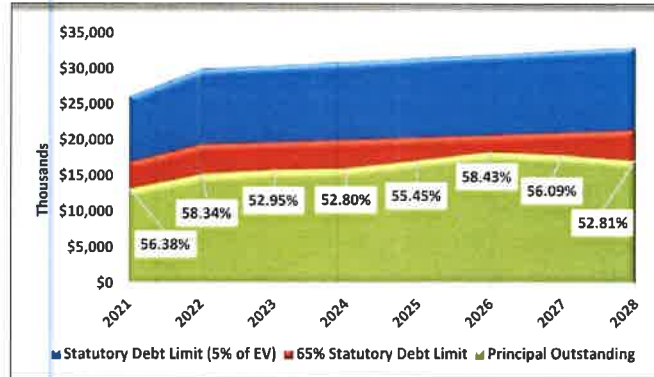


Debt Capacity

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

Debt Limit Policy #1

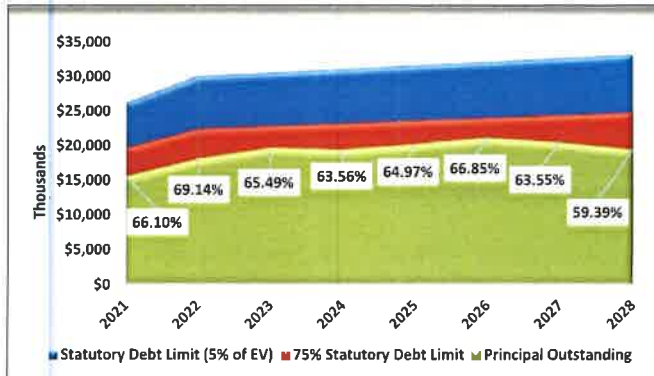
The Village debt limit usage will not exceed 65% of the statutory debt limit for debt funded with general property tax revenue.



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%

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
REVENUE											
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	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	3,524,154	3,657,405	3,836,402	3,968,912	4,106,605	4,249,712	4,398,481	4,553,170	4,714,052	4,881,417	5,055,565
EXPENDITURES											
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	17,864	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	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	3,588,962	3,753,852	3,836,402	3,968,912	4,106,605	4,249,712	4,398,481	4,553,170	4,714,052	4,881,417	5,055,565
Percentage change		4.59%	2.20%	3.45%	3.47%	3.48%	3.50%	3.52%	3.53%	3.65%	3.57%
Net Change	(64,808)	(96,447)									
BEGINNING FUND BALANCE	2,566,055	2,501,247	2,404,800	2,404,800	2,404,800	2,404,800	2,404,800	2,404,800	2,404,800	2,404,800	2,404,800
YEAR END BALANCE	\$ 2,501,247	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800
COMPONENTS OF FUND BALANCE											
NONSPENDABLE	\$ 417,177	\$ 417,177	\$ 417,177	\$ 417,177	\$ 417,177	\$ 417,177	\$ 417,177	\$ 417,177	\$ 417,177	\$ 417,177	\$ 417,177
COMMITTED	5,570	5,570	5,570	5,570	5,570	5,570	5,570	5,570	5,570	5,570	5,570
ASSIGNED	354,660	153,351	63,852								
UNASSIGNED	1,723,840	1,828,702	1,918,201	1,982,053	1,982,053	1,982,053	1,982,053	1,982,053	1,982,053	1,982,053	1,982,053
TOTAL FUND BALANCE	\$ 2,501,247	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800	\$ 2,404,800
Percentage change in levy	2.13%	8.33%	9.58%	6.32%	6.19%	6.07%	5.96%	5.86%	5.77%	5.69%	5.61%
Fund balance % of revenue	50%	50%	50%	50%	48%	47%	45%	44%	42%	41%	39%

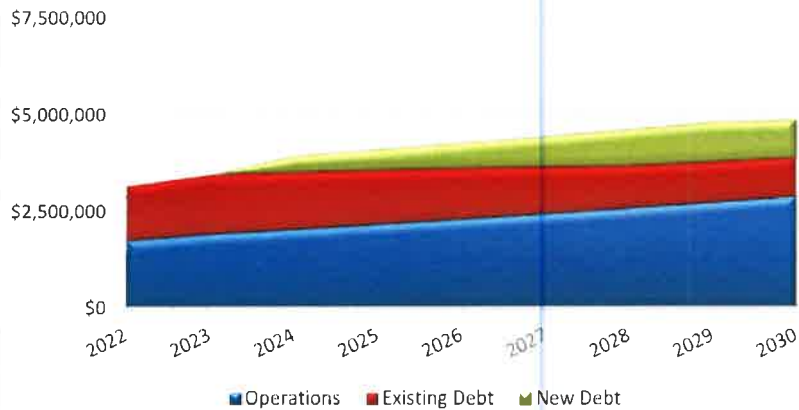
Operating Projection



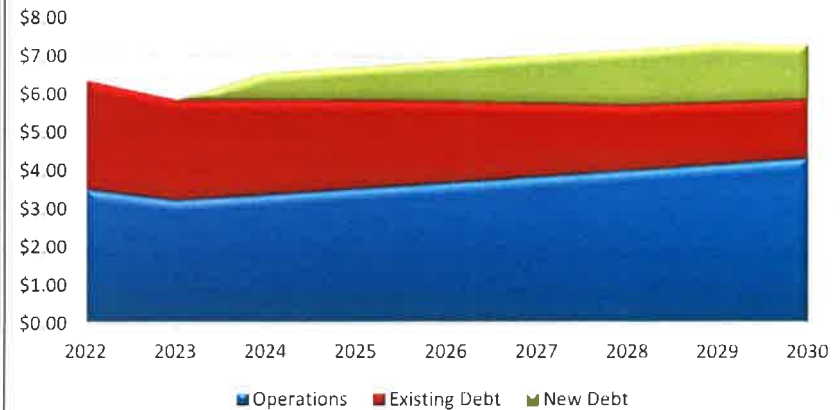
Impact on Property Tax Levy and Tax Rate

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
TOTAL LEVY	\$ 2,681,472	\$ 3,164,464	\$ 3,461,068	\$ 3,964,055	\$ 4,123,515	\$ 4,283,838	\$ 4,454,869
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%
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
	Levy limit before adjustments less personal property aid	15,740	15,505	15,505	15,505	15,505	15,505	15,505
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
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
	Actual Levy	2,681,472	3,164,464	3,461,068	3,964,055	4,123,515	4,283,838	4,454,869
	Unused or exceeded levy	-	-	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
Projects									
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
Debt Service Reserve									
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	
Project Needs	1,723,170	1,615,563	2,333,198	819,231	2,419,445	2,704,158	934,348	764,598	12,970,607
Issuance Expenses (Estimates)									
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
Total Funds Needed	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
Size of Issue	1,805,000	1,695,000	2,425,000	880,000	2,515,000	2,805,000	1,000,000	825,000	12,125,000

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
Revenues								
Total Revenues from User Rates	\$479,170	\$521,067	\$536,699	\$536,699	\$552,800	\$552,800	\$569,384	\$569,384
Percent Increase to User Rates Required	10%	5%	3%	0%	3%	0%	3%	0%
Dollar Amount Increase to Revenues Required	\$47,069	\$41,897	\$15,632	\$0	\$16,101	\$0	\$16,584	\$0
Total Other Revenues	\$854	\$7,143	\$7,614	\$8,496	\$9,216	\$10,178	\$10,981	\$11,852
Total Revenues	\$480,024	\$528,210	\$544,313	\$545,195	\$562,016	\$562,978	\$580,365	\$581,236
Expenses								
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
Target minimum cash balance							
Target minimum working capital - Ehlers ¹	288,889	301,324	301,509	314,281	303,064	314,833	319,450
Actual Days Cash Available - Moody's ²	578	632	657	724	771	837	885
Target minimum working capital - S&P ³	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
Revenues										
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
Percent Increase to User Rates Required	0.00%	13.98%	0.00%	21.00%	13.00%	7.00%	10.00%	14.00%	8.00%	4.00%
Dollar Amount Increase to Revenues Required	\$42,884	\$44,676	\$0	\$198,038	\$148,340	\$90,259	\$137,967	\$212,469	\$138,409	\$74,741
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
Total Revenues	\$955,628	\$982,146	\$990,271	\$1,188,056	\$1,336,865	\$1,427,702	\$1,565,967	\$1,779,149	\$1,918,898	\$1,994,794
Expenses										
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	\$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
Target minimum cash balance										
Target minimum working capital - Ehlers ¹	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 ²	69	34	(11)	(5)	5	0	14	48	71	98
Actual Days Cash Available - Moody's ³	83	39	(13)	(6)	8	0	23	87	135	188
Actual Days Cash Available - S&P ⁴	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 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			
		<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