



RESOLUTION No. 09-11-2018(a)

A RESOLUTION ADOPTING THE FINANCIAL MANAGEMENT PLAN
2018 UPDATE

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

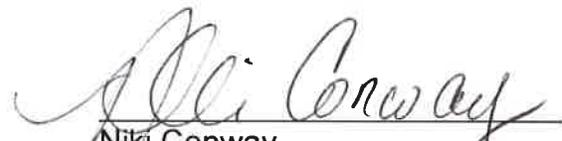
WHEREAS, the Village Board reviews and updates the Financial Management Plan annually.

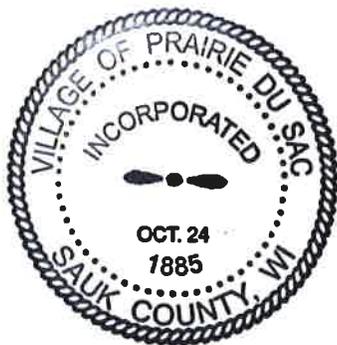
NOW, THEREFORE BE IT RESOLVED, that the Village Board of the Village of Prairie du Sac, hereby adopts the Financial Management Plan 2018 Update, as shown in Exhibit 1 to this Resolution, and shall strive to meet the goals set within the Plan by following the recommendations of the Plan.

Adopted this 11th day of September, 2018.

Village of Prairie du Sac, WI


Cheryl A. Sherman
Village President


Niki Conway
Village Clerk





EHLERS
LEADERS IN PUBLIC FINANCE

Village of Prairie du Sac Financial Management Plan

2018 Update
August 28, 2018



Overview

- Tax Increment Districts
- Debt Profile
- CIP
- Operating Projection
- Levy Limits
- Water and Sewer Utilities



Tax Increment Districts

- TID #3
 - Projected to close after collection of revenues in 2019 (impacts 2020 budget)
 - Extra increment collected could be used to further affordable housing
 - Approximately \$460,000
- TID #4
 - Projected to close after collection of revenues in 2022 (impacts 2023 budget)
 - Could keep open an extra year to collect increment to further affordable housing
 - Approximately \$360,000



TID #3

Village of Prairie du Sac, Wisconsin Tax Increment District #3

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	5,204,800
District Creation Date	August 27, 1996	Appreciation Factor	1.00%
Valuation Date	Jan 1, 1996	Base Tax Rate	\$21.93
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 8/27/2018	Tax Exempt Discount Rate	4.00%
Revenue Periods/Final Year	27 2024	Taxable Discount Rate	5.50%
Extension Eligibility/Years	Yes 6		
Recipient District	Yes		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
20 2015	1,708,400	2016	0	12,959,200	2017	\$22.07	286,046
21 2016	298,200	2017	0	13,257,400	2018	\$21.93	290,774
22 2017	-123,900	2018	0	13,133,500	2019	\$21.93	288,056
23 2018	0	2019	131,335	13,264,835	2020	\$21.93	290,937
24 2019	0	2020	132,648	13,397,483	2021	\$21.93	293,846
25 2020	0	2021	133,975	13,531,458	2022	\$21.93	296,784
26 2021	0	2022	135,315	13,666,773	2023	\$21.93	299,752
27 2022	0	2023	136,668	13,803,440	2024	\$21.93	302,750
Totals	1,882,700		669,940		Future Value of Increment		2,348,945

Notes:

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



TID #3 Cash Flow

Village of Prairie du Sac, Wisconsin

Tax Increment District #3

Cash Flow Projection

Year	Projected Revenues				Expenditures							Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Exempt Computer Aid	Total Revenues	General Obligation Corp Purpose 200,000			GO Refunding Bonds		Total Direct Incentive		Total Expenditures	Annual	Cumulative		Principal Outstanding
					Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Interest	Payments	Admin.					
2017	286,046	1,111	2,794	289,951	20,000	1.25%	3,825		1,350	154,848	7,966	187,989	101,962	196,004	180,000	2017
2018	290,774	1,470	2,500	294,744	20,000	1.25%	3,575		437	121,422	5,000	150,434	144,310	340,314	160,000	2018
2019	288,056	1,702	2,500	292,258	20,000	1.50%	3,300				5,000	28,300	263,958	604,271	140,000	2019
2020	290,937	3,021	2,500	296,458	20,000	2.00%	2,950					22,950	273,508	877,779	120,000	2020
2021	293,846	4,389	2,500	300,735	20,000	2.00%	2,550					22,550	278,185	1,155,964	100,000	2021
2022	296,784	5,780	2,500	305,064	30,000	2.00%	2,050					32,050	273,014	1,428,978	70,000	2022
2023	299,752	7,145	2,500	309,397	30,000	2.50%	1,375					31,375	278,022	1,707,001	40,000	2023
2024	302,750	8,535	2,500	313,785	40,000	2.50%	500					40,500	273,285	1,980,286	0	2024
Total	2,062,899	32,042	17,500	2,112,441	180,000		16,300		0	437	121,422	10,000	328,159			Total

Notes: Projected TID Closure



TID #4

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	September 9, 2008			Appreciation Factor	1.00%		
Valuation Date	Jan 1,	2008		Base Tax Rate	\$21.93		
Max Life (Years)	20			Rate Adjustment Factor			
Expenditure Period/Termination	15	9/9/2023		Tax Exempt Discount Rate	4.00%		
Revenue Periods/Final Year	20	2029		Taxable Discount Rate	5.50%		
Extension Eligibility/Years	Yes	6					
Recipient District	No						

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	997,700	2008		997,700	2010	\$20.46	20,415
2	9,523,000	2009		10,520,700	2011	\$21.85	229,827
3	-1,338,800	2010		9,181,900	2012	\$22.21	203,954
4	794,700	2011		9,976,600	2013	\$22.21	221,607
5	4,854,000	2012		14,830,600	2014	\$23.28	345,276
6	1,811,900	2013		16,642,500	2015	\$21.97	365,571
7	-1,137,600	2014		15,504,900	2016	\$23.29	361,110
8	597,600	2015		16,102,500	2017	\$22.07	355,427
9	489,700	2016		16,592,200	2018	\$21.93	363,915
10	-730,100	2017		15,862,100	2019	\$21.93	347,902
11	0	2018	158,621	16,020,721	2020	\$21.93	351,381
12	0	2019	160,207	16,180,928	2021	\$21.93	354,895
13	0	2020	161,809	16,342,737	2022	\$21.93	358,444
14	0	2021	163,427	16,506,165	2023	\$21.93	362,028
15	0	2022	165,062	16,671,227	2024	\$21.93	365,649
16	0	2023	166,712	16,837,939	2025	\$21.93	369,305
17	0	2024	168,379	17,006,318	2026	\$21.93	372,998
18	0	2025	170,063	17,176,381	2027	\$21.93	376,728
19	0	2026	171,764	17,348,145	2028	\$21.93	380,496
20	0	2027	173,481	17,521,627	2029	\$21.93	384,301
Totals	15,862,100		1,659,527		Future Value of Increment		6,491,230

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



TID #4 Cash Flow

Village of Prairie du Sac, Wisconsin

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues			Expenditures								Balances			Year
	Tax Increments	Exempt Computer Aid	Total Revenues	Kirner MRO 1,450,283		Schwarz MRO 393,260		Compeer MRO 954,057		Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
				Dated Date: Principal	Interest	Dated Date: Principal	Interest	Dated Date: Principal	Interest						
2017	355,427	31,449	386,876	193,541	55,893	34,480	18,349	45,918	31,364	3,955	383,501	3,375	272,032	1,639,207	2017
2018	363,915	31,449	395,364	192,371	41,861	37,874	16,281	45,482	29,642	5,000	368,512	26,853	298,885	1,363,479	2018
2019	347,902	31,449	379,351	311,174	27,915	38,232	14,008	42,289	27,937	5,000	466,555	(87,204)	211,681	971,784	2019
2020	351,381	31,449	382,830	47,041	5,354	41,832	11,714	45,630	26,351	5,000	182,923	199,907	411,588	837,280	2020
2021	354,895	31,449	386,344	26,813	1,944	45,681	9,204	49,141	24,640	5,000	162,423	223,921	635,510	715,646	2021
2022	358,444	31,449	389,893			49,794	6,463	52,828	22,797	5,000	136,883	253,010	888,520	613,023	2022
2023	362,028	31,449	393,477			54,188	3,476	56,700	20,816	5,000	140,180	253,298	1,141,817	502,135	2023
2024	365,649	31,449	397,098			3,742	225	60,764	18,690		83,420	313,678	1,455,495	437,629	2024
2025	369,305	31,449	400,754					65,029	16,411		81,440	319,314	1,774,809	372,600	2025
2026	372,998	31,449	404,447					69,504	13,973		83,476	320,971	2,095,780	303,096	2026
2027	376,728	31,449	408,177					74,197	11,366		85,563	322,614	2,418,394	228,899	2027
2028	380,496	31,449	411,945					74,130	8,584		82,714	329,231	2,747,625	154,769	2028
2029	384,301	31,449	415,750								0	415,750	3,163,374	154,769	2029
Total	4,388,043	377,388	4,765,431	577,399	77,074	271,344	61,371	635,695	221,206	30,000	1,874,089				Total

Notes:

Projected TID Closure



EV Growth Projection (TID Out)

Valuation Year	Percentage Method		Straight Line Method		Projected Method		
	Equalized Value	Percent Change	Equalized Value	Dollar Value Change	Equalized Value	Percent Change	
Historical	5 year trend	5.25%		15,302,120			
2014	312,463,500	3.02%	312,463,500	9,154,000	312,463,500	3.02%	
2015	319,805,600	2.35%	319,805,600	7,342,100	319,805,600	2.35%	
2016	357,293,300	11.72%	357,293,300	37,487,700	357,293,300	11.72%	
2017	371,469,400	3.97%	371,469,400	14,176,100	371,469,400	3.97%	
2018	390,817,400	5.21%	390,817,400	19,348,000	390,817,400	5.21%	
Projected	2019	411,347,784	5.25%	406,119,520	3.92%	410,569,804	5.05%
	2020	432,956,668	5.25%	421,421,640	3.77%	417,385,263	1.66%
	2021	455,700,708	5.25%	436,723,760	3.63%	424,313,858	1.66%
	2022	479,639,536	5.25%	452,025,880	3.50%	447,863,633	5.55%
	2023	504,835,916	5.25%	467,328,000	3.39%	455,298,169	1.66%
	2024	531,355,910	5.25%	482,630,120	3.27%	462,856,119	1.66%
	2025	559,269,050	5.25%	497,932,240	3.17%	470,539,530	1.66%
	2026	588,648,521	5.25%	513,234,360	3.07%	478,350,487	1.66%
	2027	619,571,351	5.25%	528,536,480	2.98%	486,291,105	1.66%
	2028	652,118,616	5.25%	543,838,600	2.90%	494,363,537	1.66%

Projected TID Closures



Base Debt Plan



Existing Debt Service Sources of Repayment and Levy Impact Analysis

YEAR	Debt Service			Abatement Sources				Projected Rate Impact				
	General Obligation Debt	Other Debt Service Fees	Total of All Obligations	Sauk Prairie Ambulance	TID #3	Water & Sewer Utility GO Debt	Total of All Sources	Tax Levy for Debt	Projected Equalized Value	% Change	Net Rate	YEAR
2018	1,301,756	5,571	1,307,327	(11,447)	(24,012)	(198,176)	(233,634)	1,073,692	371,469,400	3.97%	2.89	2018
2019	1,400,696	5,000	1,405,696	(11,447)	(23,300)	(272,809)	(307,556)	1,098,140	390,817,400	5.21%	2.81	2019
2020	1,294,690	5,000	1,299,690	(11,447)	(22,950)	(251,376)	(285,773)	1,013,917	410,569,804	5.05%	2.47	2020
2021	1,176,438	5,000	1,181,438	(11,447)	(22,550)	(241,356)	(275,353)	906,085	417,385,263	1.66%	2.17	2021
2022	1,192,925	5,000	1,197,925	(11,447)	(32,050)	(243,567)	(287,065)	910,861	424,313,858	1.66%	2.15	2022
2023	1,157,823	5,000	1,162,823	(11,447)	(31,375)	(238,142)	(280,965)	881,858	447,863,633	5.55%	1.97	2023
2024	1,061,177	5,000	1,066,177	(11,447)	(40,500)	(221,514)	(273,461)	792,716	455,298,169	1.66%	1.74	2024
2025	895,576	5,000	900,576	(11,447)		(180,802)	(192,249)	708,326	462,856,119	1.66%	1.53	2025
2026	826,128	5,000	831,128	(11,447)		(145,855)	(157,302)	673,826	470,539,530	1.66%	1.43	2026
2027	646,737	5,000	651,737			(127,568)	(127,568)	524,169	478,350,487	1.66%	1.10	2027
2028	526,396	5,000	531,396			(89,759)	(89,759)	441,638	486,291,105	1.66%	0.91	2028
2029	488,035	5,000	493,035			(58,795)	(58,795)	434,240	494,363,537	1.66%	0.88	2029
2030	507,510	5,000	512,510			(66,795)	(66,795)	445,715	502,569,972	1.66%	0.89	2030
2031	195,985	5,000	200,985			(39,970)	(39,970)	161,015	510,912,633	1.66%	0.32	2031
2032	189,435	5,000	194,435			(38,570)	(38,570)	155,865	519,393,783	1.66%	0.30	2032
2033	187,733	5,000	192,733			(37,153)	(37,153)	155,580	528,015,720	1.66%	0.29	2033
2034	107,153	5,000	112,153			(35,718)	(35,718)	76,435	536,780,781	1.66%	0.14	2034
TOTALS	13,156,194	85,571	13,241,765	(103,024)	(196,737)	(2,487,924)	(2,787,684)	10,454,080				

NOTES:





Capital Financing Plan Sizing



	Proposed 2019	Proposed 2020	Proposed 2021	Proposed 2022	Proposed 2023	Proposed Totals
Projects						
Streets	991,000	1,052,000	476,000	679,000	472,000	3,670,000
<i>Streets Contingency</i>	185,250	326,285	119,632	169,784	118,311	919,262
<i>Less Previously Borrowed Funds</i>						
Less Other Sources (Sauk Prairie Schools)						
Storm	180,000	170,000	122,000	131,000	185,000	788,000
<i>Storm Contingency</i>	45,000	42,370	30,549	32,819	46,372	197,110
<i>Less Previously Borrowed Funds</i>						
Sanitary	12,000	16,000	8,000	14,000	12,000	62,000
<i>Sanitary Contingency</i>	3,000	3,990	2,003	3,507	3,008	15,508
<i>Less Previously Borrowed Funds</i>						
Water	215,000	262,000	163,000	279,000	89,000	1,008,000
<i>Water Contingency</i>	53,750	65,356	40,816	69,889	22,309	252,120
<i>Less Previously Borrowed Funds</i>						
Additional Projects						
Bid Premium Deposit to DS						
Project Needs	1,685,000	1,938,001	962,000	1,378,999	948,000	6,912,000
Issuance Expenses (\$30/Bond)	52,350	60,150	30,150	43,050	29,700	
Municipal Advisor						
Bond Counsel						
Disclosure Counsel						
Paying Agent If terms						
Rating	15,000	15,000	15,000	15,000	15,000	
Reoffering Premium (built into rates)						
Underwriter Fees						
Total Funds Needed	1,752,350	2,013,151	1,007,150	1,437,049	992,700	
Less Interest	(8,425)	(9,690)	(4,810)	(6,895)	(4,740)	
Rounding	1,075	1,539	2,660	4,846	2,040	
Size of Issue	1,745,000	2,005,000	1,005,000	1,435,000	990,000	7,180,000





Projected Impact of Proposed Projects



Existing General Obligation Debt Only						
YEAR	Equalized Value Projection	Total Payment (P&I)	Other Debt Service Fees	Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate
2018	371,469,400	1,302,738	5,571	(234,616)	1,073,692	2.89
2019	390,817,400	1,400,696	5,000	(307,556)	1,098,140	2.81
2020	410,569,804	1,294,691	5,000	(285,773)	1,013,917	2.47
2021	417,385,263	1,176,438	5,000	(275,353)	906,085	2.17
2022	424,313,858	1,192,926	5,000	(287,065)	910,861	2.15
2023	447,863,633	1,157,823	5,000	(280,965)	881,858	1.97
2024	455,298,169	1,061,177	5,000	(273,461)	792,716	1.74
2025	462,856,119	895,576	5,000	(192,249)	708,326	1.53
2026	470,539,530	826,128	5,000	(157,302)	673,826	1.43
2027	478,350,487	646,738	5,000	(127,568)	524,169	1.10
2028	486,291,105	525,415	5,000	(88,777)	441,638	0.91
2029	494,363,537	488,035	5,000	(58,795)	434,240	0.88
2030	502,569,972	507,510	5,000	(66,795)	445,715	0.89
2031	510,912,633	195,985	5,000	(39,970)	161,015	0.32
2032	519,393,783	189,435	5,000	(38,570)	155,865	0.30
2033	528,015,720	187,733	5,000	(37,153)	155,580	0.29
2034	536,780,781	107,153	5,000	(35,718)	76,435	0.14
2035	545,691,342					0.00
TOTALS		13,156,195	85,571	(2,787,685)	10,454,080	

Projected Debt Service									
YEAR	Capital Plan Debt Service			Less Abatements		Net Debt Service Levy	Levy Change	Debt Service Tax Rate @ 1.66% Growth	YEAR
				Water Revenues	Sewer Revenues				
	Prindpal	Interest	Total						
2018						1,073,692		2.89	2018
2019						1,098,140	(24,448)	2.81	2019
2020	130,000	48,848	178,848	(35,650)	(5,293)	1,151,822	(53,682)	2.81	2020
2021	220,000	115,894	335,894	(63,395)	(10,679)	1,167,905	(16,083)	2.80	2021
2022	225,000	146,894	371,894	(82,980)	(15,659)	1,184,116	(16,211)	2.79	2022
2023	295,000	196,774	491,774	(117,066)	(15,934)	1,240,632	(56,516)	2.77	2023
2024	385,000	229,191	614,191	(133,123)	(16,026)	1,257,759	(17,127)	2.76	2024
2025	500,000	214,985	714,985	(134,653)	(10,581)	1,278,078	(20,319)	2.76	2025
2026	570,000	196,755	766,755	(130,905)	(10,196)	1,299,480	(21,402)	2.76	2026
2027	730,000	173,778	903,778	(127,020)		1,300,927	(1,447)	2.72	2027
2028	835,000	145,695	980,695	(103,360)		1,318,973	(18,046)	2.71	2028
2029	825,000	115,554	940,554	(99,958)		1,274,836	44,136	2.58	2029
2030	615,000	88,346	703,346	(96,488)		1,052,574	222,263	2.09	2030
2031	600,000	63,889	663,889	(63,468)		761,436	291,138	1.49	2031
2032	535,000	40,311	575,311	(41,333)		689,844	71,593	1.33	2032
2033	315,000	22,489	337,489	(10,230)		482,839	207,005	0.91	2033
2034	200,000	11,950	211,950			288,385	194,454	0.54	2034
2035	200,000	4,000	204,000			204,000	84,385	0.37	2035
TOTALS	7,180,000	1,815,351	8,995,351	(1,239,626)	(84,368)	18,125,438			TOTALS

NOTES



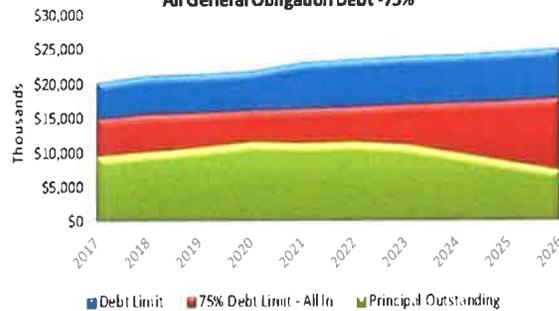


Current and Projected Debt Limit Calculations

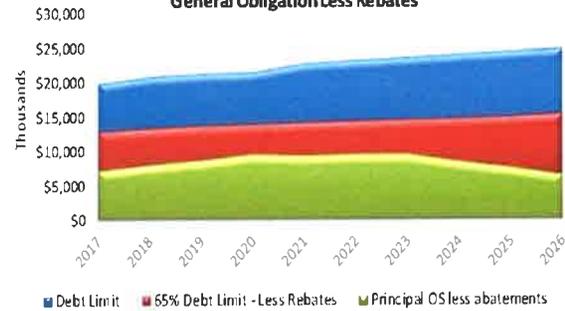
Year	Projected Equalized Value (TID IN) ¹	Change In EV	Existing General Obligation Debt				Projected General Obligation Debt								Residual Capacity	Principal OS less abatements	Year	
			Debt Limit	75% Debt Limit - All In	65% Debt Limit - Less Rebates	Principal Outstanding	% of Limit	2019 Bonds	2020 Bonds	2021 Bonds	2022 Bonds	2023 Bonds	Principal Outstanding	% of Limit				
2017	401,319,000	3.87%	20,065,950	15,049,463	13,042,868									9,551,027	47.60%	10,514,923	7,257,657	2017
2018	419,813,000	4.61%	21,115,399	15,742,988	13,643,923	10,210,037	48.35%							10,210,037	48.35%	10,905,363	8,039,257	2018
2019	426,781,896	1.66%	21,465,915	16,004,321	13,870,412	9,070,779	42.26%	1,745,000						10,815,779	50.39%	10,650,136	8,662,550	2019
2020	433,866,475	1.66%	21,822,249	16,269,993	14,100,660	7,998,867	36.65%	1,615,000	2,005,000					11,618,867	53.24%	10,203,382	9,449,826	2020
2021	441,068,659	1.66%	23,081,393	16,540,075	14,334,731	7,025,002	30.44%	1,470,000	1,930,000	1,005,000				11,430,002	49.52%	11,651,391	9,364,091	2021
2022	448,390,398	1.66%	23,464,544	16,814,640	14,572,688	6,014,173	25.63%	1,375,000	1,855,000	950,000	1,435,000			11,629,173	49.56%	11,835,351	9,592,752	2022
2023	455,833,679	1.66%	23,854,055	17,093,763	14,814,595	5,016,318	21.03%	1,235,000	1,800,000	905,000	1,380,000	990,000		11,326,318	47.48%	12,527,738	9,533,455	2023
2024	463,400,518	1.66%	24,250,033	17,377,519	15,060,517	4,091,775	16.87%	1,075,000	1,715,000	865,000	1,315,000	955,000		10,016,775	41.31%	14,233,258	8,575,591	2024
2025	471,092,967	1.66%	24,652,583	17,665,986	15,310,521	3,311,960	13.43%	905,000	1,635,000	800,000	1,195,000	890,000		8,736,960	35.44%	15,915,623	7,566,033	2025
2026	478,913,110	1.66%	25,061,816	17,959,242	15,564,676	2,581,870	10.30%	735,000	1,535,000	710,000	1,075,000	800,000		7,436,870	29.67%	17,624,946	6,504,934	2026
2027	486,863,068	1.66%	25,477,842	18,257,365	15,823,050	2,012,944	7.90%	530,000	1,390,000	570,000	920,000	715,000		6,137,944	24.09%	19,339,899	5,429,999	2027
2028	494,944,995	1.66%	25,900,774	18,560,437	16,085,712	1,549,999	5.98%	260,000	1,235,000	425,000	765,000	605,000		4,839,999	18.69%	21,060,776	4,299,999	2028
2029	503,161,081	1.66%	26,330,727	18,868,541	16,352,735	1,109,999	4.22%		1,080,000	280,000	610,000	495,000		3,574,999	13.58%	22,755,729	3,174,999	2029
2030	511,513,555	1.66%	26,767,817	19,181,758	16,624,191	634,999	2.37%		900,000	135,000	430,000	385,000		2,484,999	9.28%	24,282,819	2,234,999	2030
2031	520,004,680	1.66%	27,212,163	19,500,176	16,900,152	459,999	1.69%		750,000		225,000	275,000		1,709,999	6.28%	25,502,164	1,554,999	2031
2032	528,636,758	1.66%	27,663,885	19,823,878	17,180,695	284,999	1.03%		575,000			140,000		999,999	3.61%	26,663,886	919,999	2032
2033	537,412,128	1.66%	28,123,105	20,152,955	17,465,894	104,999	0.37%		400,000					504,999	1.80%	27,618,107	469,999	2033
2034	546,333,170	1.66%	28,589,949	20,487,494	17,755,828				200,000					200,000	0.70%	28,389,949	200,000	2034

NOTES:
¹Equalized value shown for 2018 is actual.

Debt Capacity - 1.66% Growth
 All General Obligation Debt - 75%



Debt Capacity - 1.66% Growth
 General Obligation Less Rebates





Operating Budget Assumptions

Revenues 0%

Expenditures

- Salaries and Wages 2%
- Employee benefits 10%
- Materials and supplies 3%
- Contracted services 2%



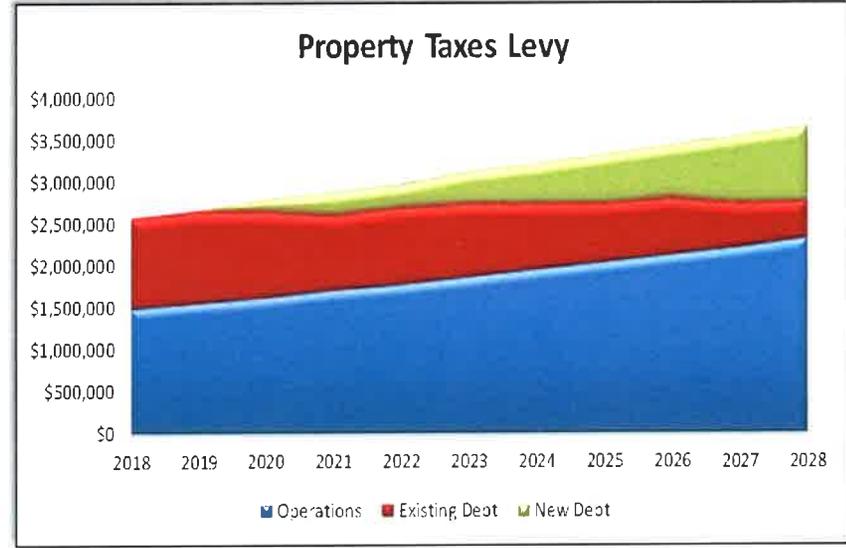
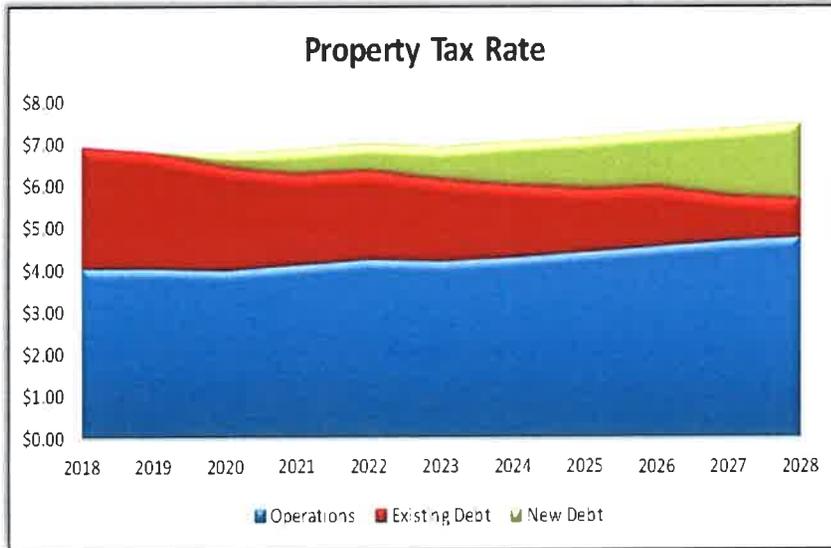


Village of Prairie du Sac Financial Management Plan | General Fund

	2018 BUDGET	2019 PROJECTED	2020 PROJECTED	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED
REVENUE											
Local property taxes	\$ 1,503,290	\$ 1,572,122	\$ 1,643,504	\$ 1,717,580	\$ 1,794,520	\$ 1,874,497	\$ 1,957,706	\$ 2,044,354	\$ 2,134,669	\$ 2,228,894	\$ 2,327,300
Other taxes	298,000	298,000	298,000	298,000	298,000	298,000	298,000	298,000	298,000	298,000	298,000
Intergovernmental	605,314	605,314	605,314	605,314	605,314	605,314	605,314	605,314	605,314	605,314	605,314
Licenses, permits and fees	145,335	145,335	145,335	145,335	145,335	145,335	145,335	145,335	145,335	145,335	145,335
Fees for public service	419,665	426,465	433,401	440,476	447,692	455,052	462,560	470,218	478,029	485,996	494,123
Miscellaneous	85,230	85,230	85,230	85,230	85,230	85,230	85,230	85,230	85,230	85,230	85,230
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Use of reserves	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	3,056,834	3,132,466	3,210,784	3,291,935	3,376,091	3,463,428	3,554,145	3,648,451	3,746,577	3,848,769	3,955,302
EXPENDITURES											
General village	320,818	330,811	341,290	352,287	363,843	375,998	388,799	402,294	416,540	431,594	447,522
Public safety	985,979	1,007,166	1,028,845	1,051,031	1,073,735	1,096,972	1,120,757	1,145,104	1,170,029	1,195,547	1,221,676
DPW	1,064,420	1,094,700	1,126,326	1,159,391	1,194,001	1,230,268	1,268,318	1,308,284	1,350,315	1,394,571	1,441,230
Library	490,389	501,883	513,672	525,764	538,169	550,895	563,952	577,350	591,098	605,207	619,688
Parks & Recreation	114,411	117,049	119,753	122,523	125,361	128,270	131,250	134,305	137,435	140,643	143,931
Planning	14,420	14,460	14,501	14,542	14,585	14,628	14,672	14,717	14,763	14,810	14,858
Miscellaneous	66,397	66,397	66,397	66,397	66,397	66,397	66,397	66,397	66,397	66,397	66,397
TOTAL EXPENDITURES	3,056,834	3,132,466	3,210,784	3,291,935	3,376,091	3,463,428	3,554,145	3,648,451	3,746,577	3,848,769	3,955,302
Percentage change		2.47%	2.50%	2.53%	2.56%	2.59%	2.62%	2.65%	2.69%	2.73%	2.77%
Net Change	-	-	-	-	-	-	-	-	-	-	-
BEGINNING FUND BALANCE	2,358,470										
YEAR END BALANCE	\$ 2,358,470										
Percentage change in levy		4.58%	4.54%	4.51%	4.48%	4.46%	4.44%	4.43%	4.42%	4.41%	4.42%
Fund balance % of revenue	77%	75%	73%	72%	70%	68%	66%	65%	63%	61%	60%



Tax Projection



Year	Operations		Existing Debt		New Debt		Total	
2018	\$1,503,290	\$4.05	\$1,073,692	\$2.89	\$0	\$0.00	\$2,576,982	\$6.94
2019	\$1,572,122	\$4.02	\$1,098,140	\$2.81	\$0	\$0.00	\$2,670,262	\$6.83
2020	\$1,643,504	\$4.00	\$1,013,917	\$2.47	\$137,905	\$0.34	\$2,795,326	\$6.81
2021	\$1,717,580	\$4.12	\$906,085	\$2.17	\$261,820	\$0.63	\$2,885,485	\$6.91
2022	\$1,794,520	\$4.23	\$910,861	\$2.15	\$273,255	\$0.64	\$2,978,636	\$7.02
2023	\$1,874,497	\$4.19	\$881,858	\$1.97	\$358,774	\$0.80	\$3,115,129	\$6.96
2024	\$1,957,706	\$4.30	\$792,716	\$1.74	\$465,043	\$1.02	\$3,215,465	\$7.06
2025	\$2,044,354	\$4.42	\$708,326	\$1.53	\$569,751	\$1.23	\$3,322,432	\$7.18
2026	\$2,134,669	\$4.54	\$673,826	\$1.43	\$625,654	\$1.33	\$3,434,149	\$7.30
2027	\$2,228,894	\$4.66	\$524,169	\$1.10	\$776,758	\$1.62	\$3,529,821	\$7.38
2028	\$2,327,300	\$4.79	\$441,638	\$0.91	\$877,335	\$1.80	\$3,646,273	\$7.50



Equalized Valuation

- Using a conservative growth factor (1.66%)
- Includes TID Closings
 - TID #3 2019/2020
 - TID #4 2022/2023





LEVY IMPACT SUMMARY

	2018 BUDGET	2019 PROJECTED	2020 PROJECTED	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED
FUNDS											
General Fund (Fund 100)	1,503,290	1,572,122	1,643,504	1,717,580	1,794,520	1,874,497	1,957,706	2,044,354	2,134,669	2,228,894	2,327,300
Debt Service - Existing	1,073,692	1,098,140	1,013,917	906,085	910,861	881,858	792,716	708,326	673,826	524,169	441,638
New Debt Service	-	-	139,693	263,608	275,043	360,561	466,830	571,539	627,441	778,545	879,123
General Fund Reserve Funds Applied	-	-	-	-	-	-	-	-	-	-	-
TOTAL LEVY	2,576,982	2,670,262	2,797,114	2,887,273	2,980,424	3,116,916	3,217,252	3,324,219	3,435,936	3,531,608	3,648,061
Percentage Change from Prior Year	3%	4%	5%	3%	3%	5%	3%	3%	3%	3%	3%
Actual/Projected Equalized Value TID OUT	371,469,400	390,817,400	410,569,804	417,385,263	424,313,858	447,863,633	455,298,169	462,856,119	470,539,530	478,350,487	486,291,105
Projected change in EV	3.97%	5.21%	5.05%	1.66%	1.66%	5.55%	1.66%	1.66%	1.66%	1.66%	1.66%
Actual/Projected Equalized Tax Rate	\$6.94	\$6.83	\$6.81	\$6.92	\$7.02	\$6.96	\$7.07	\$7.18	\$7.30	\$7.38	\$7.50
Annual Village Taxes on \$250,000 Home	\$1,734	\$1,708	\$1,703	\$1,729	\$1,756	\$1,740	\$1,767	\$1,795	\$1,826	\$1,846	\$1,875

	2018 BUDGET	2019 PROJECTED	2020 PROJECTED	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED
LEVY LIMIT											
Line 1: Prior Year's Actual Levy	2,509,680	2,576,982	2,670,262	2,797,114	2,887,273	2,980,424	3,116,916	3,217,252	3,324,219	3,435,936	3,531,608
Line 2: Exclude unreimbursed emergency expenditures	-	-	-	-	-	-	-	-	-	-	-
Line 3: Exclude prior year post July 1, 2005 debt adjustment	685,826	720,773	798,646	866,180	927,375	991,128	1,059,730	1,129,208	1,204,854	1,284,781	1,348,186
Line 4: Adjusted Actual Levy (Line 1 minus line 2 and 3)	1,823,854	1,856,209	1,871,616	1,930,934	1,959,898	1,989,296	2,057,186	2,088,044	2,119,365	2,151,155	2,183,422
Line 5: Terminated TID	-	-	31,244	-	-	38,050	-	-	-	-	-
Line 6: Net New Construction (estimated going forward at 1.5% 2019-2022)	32,355	15,407	28,074	28,964	29,398	29,839	30,858	31,321	31,790	32,267	32,751
Line 7: Levy Limit before adjustments	1,856,209	1,871,616	1,930,934	1,959,898	1,989,296	2,057,186	2,088,044	2,119,365	2,151,155	2,183,422	2,216,174
Adjustments											
Actual Adjustment E: Post July 1, 2005 G.O. Debt	720,773	798,646	866,180	927,375	991,128	1,059,730	1,129,208	1,204,854	1,284,781	1,348,186	1,431,887
Actual Levy	2,576,982	2,670,262	2,797,114	2,887,273	2,980,424	3,116,916	3,217,252	3,324,219	3,435,936	3,531,608	3,648,061
Maximum Allowable Levy	3,157,965	3,272,312	3,406,259	3,474,017	3,555,903	3,708,570	3,765,200	3,731,713	3,745,826	3,735,725	3,725,052
Unused Levy Capacity*		602,050	609,145	586,744	575,479	591,654	547,948	407,494	309,890	204,117	76,991

*unused capacity can be used for one-time capital expenditures



Sanitary Sewer Utility

- Village last performed a sewer rate study in 2015 and implemented a 3.0% rate increase at that time for 2016
- The utility cash flow analysis was updated with annual audit data for 2017 as well as the proposed 2019-2023 CIP
- Continue to monitor annual cash flow and implement 3% rate increases as necessary



Sanitary Sewer Utility Cash Flow Analysis

	Actual 2017	Budget 2018	Projected 2019	2020	2021	2022	2023
Revenues							
Total Revenues from User Rates	\$439,062	\$439,062	\$452,234	\$465,801	\$479,775	\$494,168	\$494,168
Percent Increase to User Rates Required	0%	0%	3%	3%	3%	3%	0%
Dollar Amount Increase to Revenues Required	\$21,983	\$0	\$13,172	\$13,567	\$13,974	\$14,393	\$0
Total Other Revenues	\$5,081	\$4,574	\$4,925	\$10,077	\$10,868	\$11,673	\$12,492
Total Revenues	\$444,143	\$443,636	\$457,159	\$475,878	\$490,642	\$505,841	\$506,661
Expenses							
Operating and Maintenance	\$344,910	\$304,700	\$313,794	\$323,160	\$332,806	\$342,740	\$352,971
Net Before Debt Service and Capital Expenditures	\$99,233	\$138,936	\$143,365	\$152,718	\$157,837	\$163,101	\$153,689
Debt Service							
Existing Debt Service	\$80,505	\$69,988	\$69,813	\$68,462	\$67,361	\$66,225	\$65,021
New Debt Service	\$0	\$0	\$0	\$5,789	\$10,546	\$15,518	\$15,786
Total Debt Service	\$80,505	\$69,988	\$69,813	\$74,251	\$77,907	\$81,742	\$80,807
Capital Projects	\$3,985	\$27,500	\$15,000	\$20,000	\$10,000	\$20,000	\$15,000
Bond & Grant Proceeds	\$6,861	\$27,500	\$20,000	\$20,000	\$10,000	\$20,000	\$15,000
Difference (Cash funded projects)	-\$2,876	\$0	-\$5,000	\$0	\$0	\$0	\$0
Net Annual Cash Flow	\$21,604	\$68,948	\$78,551	\$78,467	\$79,929	\$81,359	\$72,882
Restricted and Unrestricted Cash Balance							
Balance at first of year		\$803,186	\$872,134	\$950,685	\$1,029,152	\$1,109,082	\$1,190,441
Net Annual Cash Flow Addition/(subtraction)		\$68,948	\$78,551	\$78,467	\$79,929	\$81,359	\$72,882
Balance at end of year	\$803,186	\$872,134	\$950,685	\$1,029,152	\$1,109,082	\$1,190,441	\$1,263,323





Water Utility

- The Village performed a conventional rate case in 2015 for the utility that resulted in a 29% rate increase, which was implemented July 15, 2016.
- The cash flow analysis was updated with 2017 audit data and the 2019-2023 CIP.
- Continue to monitor annual cash flow, look to implement another full rate adjustment in 2020



Water Utility Cash Flow Analysis

	Actual 2017	Budget 2018	Projected 2019	2020	2021	2022	2023
Revenues							
Total Revenues from User Rates	\$865,343	\$865,343	\$865,343	\$908,610	\$908,610	\$954,041	\$954,041
Percent Increase to User Rates Required	0%	0%	0%	5%	0%	5%	0%
Dollar Amount Increase to Revenues Required	\$146,764	\$0	\$0	\$43,267	\$0	\$45,431	\$0
Total Other Revenues	\$47,886	\$48,943	\$50,248	\$55,662	\$57,031	\$58,169	\$59,408
Total Revenues	\$913,229	\$914,286	\$915,591	\$964,272	\$965,641	\$1,012,210	\$1,013,449
Expenses							
Operating and Maintenance	\$369,731	\$376,750	\$388,053	\$399,694	\$411,685	\$424,036	\$436,757
Taxes (PILOT)	\$136,733	\$139,468	\$142,257	\$145,102	\$148,004	\$150,964	\$153,984
Net Before Debt Service and Capital Expenditures	\$406,765	\$398,069	\$385,281	\$419,476	\$405,952	\$437,210	\$422,708
Debt Service							
Existing Debt Service	\$196,208	\$228,518	\$302,791	\$285,109	\$276,291	\$278,452	\$275,341
New Debt Service	\$0			\$44,055	\$62,865	\$82,415	\$116,326
Total Debt Service	\$196,208	\$228,518	\$302,791	\$329,164	\$339,156	\$360,867	\$391,667
Capital Projects	\$551,846	\$393,500	\$225,000	\$270,000	\$170,000	\$290,000	\$95,000
Bond & Grant Proceeds	\$302,688	\$393,500	\$225,000	\$270,000	\$170,000	\$290,000	\$95,000
Difference (Cash funded projects)	\$249,158	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	(\$38,601)	\$169,551	\$82,490	\$90,312	\$66,796	\$76,343	\$31,041
Unrestricted Cash Balance							
Balance at first of year		\$656,068	\$825,619	\$908,109	\$998,421	\$1,065,216	\$1,141,559
Net Annual Cash Flow Addition/(subtraction)	\$656,068	\$169,551	\$82,490	\$90,312	\$66,796	\$76,343	\$31,041
Balance at end of year	\$656,068	\$825,619	\$908,109	\$998,421	\$1,065,216	\$1,141,559	\$1,172,601



Next Steps

- Any requested modifications
 - Aggressive Capital Plan
 - Economic Development
 - Affordable Housing
- Policy changes
- New Policies





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