



## **City of Evansville, WI**

2024 Financial Management Plan Update

April 23, 2024

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# Objectives

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# Overview of S&P G.O. Rating (AA-)

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1. Consistent financial profile with high reserves. Strong budgetary performance in recent years. City has adhered to reserve policy.



2. Robust financial-management policies and practices. The city has developed a multiyear financial forecast for all operating funds, and it continues to update capital planning yearly.



3. Expect debt will likely remain elevated during the next few years; however, costs will likely remain manageable.

# Existing Financial Policies

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## General Fund Unassigned fund balance

- Policy 35% - 40% of budgeted operating expenditures.
- Per 2022 audit, City unassigned fund balance is 45% of operating expenditures.

## Enterprise cash & investments

- Cash and investments in enterprise funds within range of 8% to 12% of budgeted expenditures.
- Per 2022 audit, cash & investments is 8.94% of operating expenditures.

# Growth Trends

I. Five-Year Historical TID IN Growth by Category (Data Per Wis. Dept. of Revenue)										
Valuation Year	Budget Year	Historical TID IN Equalized Value		Economic Change		New Construction		Other & Personal Property		
2019	2020	437,027,300								
2020	2021	476,251,800	8.98%	27,068,300	6.19%	12,408,300	2.84%	-252,100	-0.06%	
2021	2022	520,346,300	9.26%	27,716,900	5.82%	18,172,000	3.82%	-1,794,400	-0.38%	
2022	2023	608,900,700	17.02%	78,062,400	15.00%	10,229,000	1.97%	263,000	0.05%	
2023	2024	669,495,700	9.95%	49,637,700	8.15%	6,941,100	1.14%	4,016,200	0.66%	
AVERAGE CHANGE				45,621,325	8.79%	11,937,600	2.44%	558,175	0.07%	
II. Five-Year Historical TID OUT Growth by Category (Data Per Wis. Dept. of Revenue - Breakdown Assumes Same Ratios as TID IN)										
Valuation Year	Budget Year	Historical TID OUT Equalized Value		Economic Change		New Construction		Other & Personal Property		
2019	2020	419,103,500								
2020	2021	453,038,100	8.10%	23,417,811	5.59%	10,734,890	2.56%	-218,101	-0.05%	
2021	2022	486,612,600	7.41%	21,104,243	4.66%	13,836,551	3.05%	-1,366,295	-0.30%	
2022	2023	579,337,900	19.06%	81,739,128	16.80%	10,710,784	2.20%	275,387	0.06%	
2023	2024	638,380,900	10.19%	48,366,346	8.35%	6,763,320	1.17%	3,913,334	0.68%	
AVERAGE CHANGE				43,656,882	8.85%	10,511,386	2.25%	651,081	0.09%	

# Overview of TIF Districts

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# TID OUT value projections

III. Projection of TID OUT Equalized Value - Selection of Method & Discount										
PROJECTION METHOD				Percent			Percent			Manual Adjustments
DISCOUNT FACTOR				50.00%			50.00%			
IV. Projection of TID OUT Equalized Value										
Valuation Year	Budget Year	Projected TID OUT Equalized Value		Economic Change		New Construction		TID Closure or Other Adjustment		
2024	2025	673,792,037	5.55%	28,242,059	4.42%	7,169,078	1.12%		0.00%	
2025	2026	711,167,439	5.55%	29,808,653	4.42%	7,566,749	1.12%		0.00%	
2026	2027	759,583,863	6.81%	31,462,146	4.42%	7,986,478	1.12%	8,967,800	1.26%	TID #6 & TID #9
2027	2028	804,867,057	5.96%	33,604,095	4.42%	8,530,199	1.12%	3,148,900	0.41%	TID #8
2028	2029	849,513,220	5.55%	35,607,430	4.42%	9,038,734	1.12%		0.00%	

# General Fund Revenues

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Modest increases  
in state aid &  
refuse/recycling  
revenue.

Other revenues  
remain flat.

Consistent with  
other WI  
communities.

Shared revenue increases built into model that were  
unknown when 2023 model was developed.



# General Fund Expenditures

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EXPENDITURE CODES			
CODE	DEFINITION	INCREASE	EXPLANATION
<b>C</b>	Commodities	2.50%	Fuel & Mileage, Office Supplies, Operating Supplies, Utilities, Uniforms, Office Furniture & Equipment
<b>E</b>	Employee Insurance	10.00%	Health, Dental & Life Insurance, Post Employment Health Plan, Long Term Disability
<b>I</b>	Insurance	5.00%	Property & Liability
<b>S</b>	Services	2.50%	Advertising & Printing, Communications, Contractual Services, Dues & Memberships, Janitorial Services, Maintenance Agreements, Meetings & Training, Professional Services, Publications & Subscriptions, Repairs & Maintenance
<b>W</b>	Wages	4.10%	Regular & Seasonal Wages, Overtime, Holiday & Misc. Compensation, Longevity, Premium Pay, Social Security, Retirement, Unemployment Compensation

# General Fund Summary (Existing Services)

	Actual				Budget	Projected				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>GENERAL FUND</b>										
<b>REVENUES</b>										
Taxes										
Property Taxes General	1,561,109	1,562,500	1,793,493	1,894,497	1,959,024	2,096,325	2,245,165	2,394,150	2,557,494	2,735,975
Other Taxes	444,995	444,302	407,667	407,062	428,300	428,300	428,300	428,300	428,300	428,300
Intergovernmental Revenues	748,373	766,990	775,550	819,277	1,032,156	1,036,256	1,056,010	1,076,196	1,096,825	1,117,909
Licenses & Permits	233,404	239,642	291,321	305,372	299,600	306,000	306,000	306,000	306,000	306,000
Fines, Forfeitures & Penalties	60,552	74,099	56,220	100,128	76,000	68,000	68,000	68,000	68,000	68,000
Public Charges for Services	386,030	437,092	460,153	471,519	487,509	492,735	513,735	535,785	558,938	583,248
Miscellaneous Revenues	80,574	77,601	104,252	973,284	165,771	155,801	155,801	155,801	155,801	155,801
<b>TOTAL REVENUES</b>	<b>3,515,037</b>	<b>3,602,226</b>	<b>3,888,656</b>	<b>4,971,139</b>	<b>4,448,360</b>	<b>4,583,417</b>	<b>4,773,011</b>	<b>4,964,232</b>	<b>5,171,358</b>	<b>5,395,233</b>
<b>EXPENDITURES</b>										
General Administration	381,288	384,328	397,016	423,462	586,520	552,144	576,515	592,894	614,846	642,446
Public Safety	1,705,686	1,846,206	1,953,234	1,675,039	2,080,622	2,190,673	2,283,231	2,381,540	2,486,032	2,597,180
Public Works	967,999	971,327	1,015,100	1,034,240	1,208,987	1,266,037	1,311,258	1,358,612	1,408,237	1,460,283
Health & Human Services	45,824	44,244	49,971	52,862	85,843	80,097	82,752	85,499	88,344	91,289
Parks & Recreation	151,344	227,187	259,849	243,702	298,671	311,018	327,727	345,621	364,802	385,380
Economic & Community Dev	109,314	115,518	134,531	147,427	187,718	183,448	191,529	200,067	209,097	218,654
<b>TOTAL EXPENDITURES</b>	<b>3,361,455</b>	<b>3,588,810</b>	<b>3,809,701</b>	<b>3,576,732</b>	<b>4,448,361</b>	<b>4,583,417</b>	<b>4,773,011</b>	<b>4,964,232</b>	<b>5,171,358</b>	<b>5,395,233</b>
Change in General Fund levy from prior year		0.09%	14.78%	5.63%	3.41%	7.01%	7.10%	6.64%	6.82%	6.98%

# Other Levied Funds

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## EMS Fund

- Modest growth in EMS service charge revenue.
- Expense forecast same as General Fund.

## Cemetery Fund

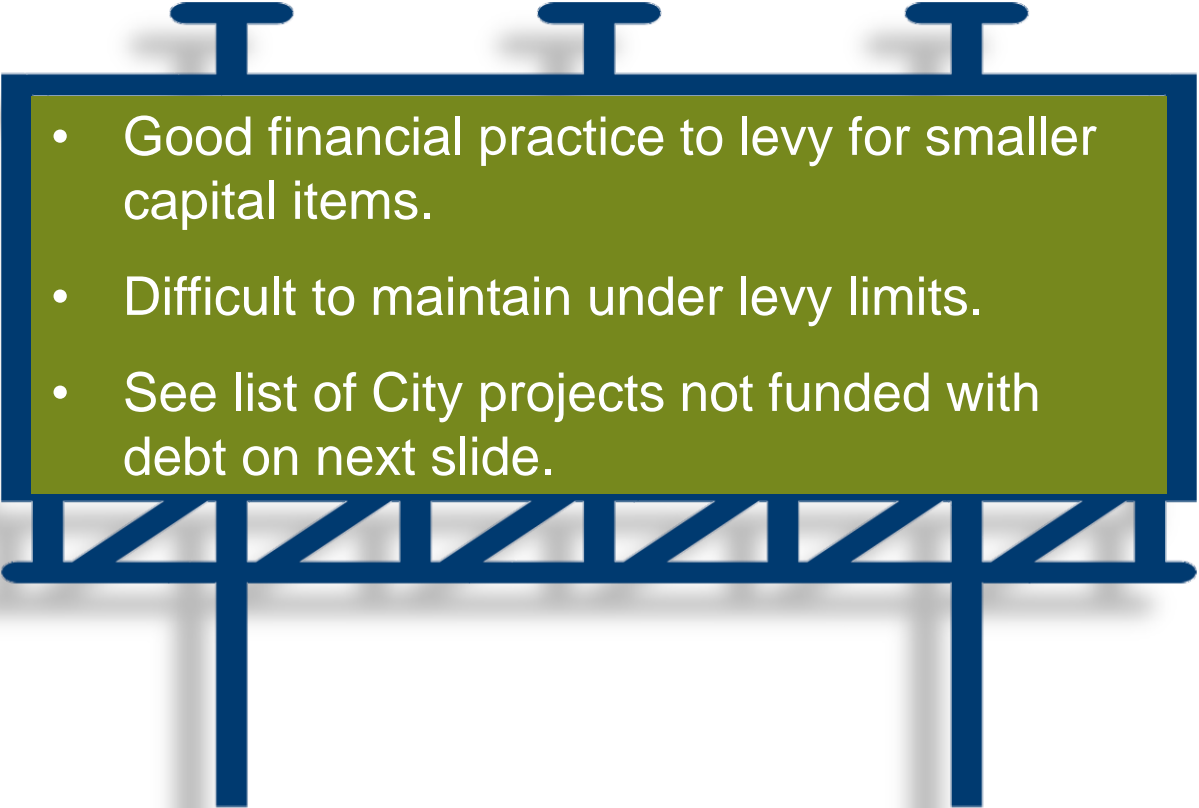
- Non levy revenue sources remain flat.
- Expense forecast same as General Fund.

## Library Fund

- Non levy revenue sources remain flat.
- Expense format same as General Fund.

# Capital Fund (Levied fund)

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- Good financial practice to levy for smaller capital items.
  - Difficult to maintain under levy limits.
  - See list of City projects not funded with debt on next slide.

Projects	Purpose/Dept.	Funding	2024	2025	2026	2027	2028	2029	Totals
Mower (3-4 yr cycle)	Parks and Pool	Tax Levy	16,500						16,500
Sidewalk and Pedestrian Improvements	Public Works	Tax Levy	75,000						75,000
Tazers/Radios/Misc Gear	Police	Tax Levy	9,000						9,000
City Vehicle	City Hall	Tax Levy	42,000						42,000
Code Compliance and Improvements	City Hall	Tax Levy	15,000						15,000
Mower / Grounds Equipment (3-4 yr cycle)	Parks and Pool	Tax Levy		17,000					17,000
Sidewalk and Pedestrian Improvements	Public Works	Tax Levy		50,000					50,000
Asphalt cooker	Public Works	Tax Levy		20,000					20,000
Batwing Rough Mower Shared Cost (10 yr cycle)	Public Works	Tax Levy		8,000					8,000
Equipment Accessories	Public Works	Tax Levy		7,500					7,500
Mobile Air Compressor	Public Works	Tax Levy		5,000					5,000
Tazers	Police	Tax Levy		9,900					9,900
Server Upgrade/Copier (5 year cycle)	City Hall	Tax Levy		30,000					30,000
Excavator Shared Cost	Parks and Pool	Tax Levy			5,500				5,500
Play Ground Equipment	Parks and Pool	Tax Levy			35,000				35,000
Sidewalk and Pedestrian Improvements	Public Works	Tax Levy			50,000				50,000
Tool CAT - exchange (3 yr cycle)	Public Works	Tax Levy			20,000				20,000
Skid Steer (3 yr cycle)	Public Works	Tax Levy			7,000				7,000
Endloader (3 yr cycle)	Public Works	Tax Levy			50,000				50,000
Equipment Accessories	Public Works	Tax Levy			13,000				13,000
Excavator - Medium Shared Cost (10 yr cycle)	Public Works	Tax Levy			10,000				10,000
Street Barricade Devices	Public Works	Tax Levy			7,500				7,500
Mower / Grounds Equipment (3-4 year cycle)	Parks and Pool	Tax Levy				17,750			17,750
Sidewalk and Pedestrian Improvements	Public Works	Tax Levy				50,000			50,000
Wood Chipper Shared Cost	Public Works	Tax Levy				12,500			12,500
Church St Madison to Creek Resurface Vehicle Registration fee funded	Public Works	Registration Fees				50,000			50,000
Mallord Ct Resurface Vehicle Registration fee funded	Public Works	Registration Fees				50,000			50,000
Tazers	Police	Tax Levy				9,900			9,900
Mower / Grounds Equipment (3-4 yr cycle)	Parks & Pool	Tax Levy					15,000		15,000
UTV (10 yr rotation)	Parks & Pool	Tax Levy					18,500		18,500
Sidewalk and Pedestrian Improvements	Parks & Pool	Tax Levy					16,500		16,500
Equipment Accessories	Public Works	Tax Levy					12,950		12,950
Attachment Snowblower	Public Works	Tax Levy					12,500		12,500
4th St Liberty to end resurface Local Vehicle Registration Fee Funded	Public Works	Registration Fees					50,000		50,000
Badger 4th to Higgins Resurface Local Vehicle Registration Fee funded	Public Works	Registration Fees					50,000		50,000
Building Improvements	Police	Tax Levy					30,000		30,000
Tazers	Police	Tax Levy					9,900		9,900
Website Update	City Hall	Tax Levy					35,000		35,000
Mower / Grounds Equipment (3-4 yr cycle)	Parks and Pool	Tax Levy						19,000	19,000
Playground Equipment	Parks and Pool	Tax Levy						40,000	40,000
Skid Steer (3 yr cycle)	Public Works	Tax Levy						9,000	9,000
Tool CAT - exchange (3 yr cycle)	Public Works	Tax Levy						2,975	2,975
Pavement Roller (12 yr cycle)	Public Works	Tax Levy						9,000	9,000
Tazers	Public Works	Tax Levy						9,900	9,900
Vehicle (10 yr rotation)	City Hall	Tax Levy						30,000	30,000
<b>Actual CIP Costs</b>			<b>157,500</b>	<b>147,400</b>	<b>198,000</b>	<b>190,150</b>	<b>250,350</b>	<b>119,875</b>	<b>1,063,275</b>

# Capital Fund Projection

	2022 ACTUALS	2023 ESTIMATE	2024 ESTIMATE	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED
<b>REVENUES</b>								
Description								
Property Tax levy	109,850	95,993	142,600	84,400	170,000	170,000	170,000	100,000
ERP	39,251	0	40,000	40,000	40,000	40,000	40,000	40,000
Interest	268	592	0	0	0	0	0	0
Registration Fees	0	0	0	0	0	100,000	100,000	0
<b>TOTAL REVENUES</b>	<b>149,369.00</b>	<b>96,585.00</b>	<b>182,600.00</b>	<b>124,400</b>	<b>210,000</b>	<b>210,000</b>	<b>210,000</b>	<b>140,000</b>
<b>EXPENDITURES</b>								
Capital Expenditures	115,210	117,745	157,500	147,400	198,000	190,150	250,350	119,875
<b>TOTAL EXPENDITURES</b>	<b>115,210</b>	<b>117,745</b>	<b>157,500</b>	<b>147,400</b>	<b>198,000</b>	<b>190,150</b>	<b>250,350</b>	<b>119,875</b>
<b>EXCESS/(DEFICIT) REVENUES TO EXPENDITURES</b>	<b>34,159</b>	<b>(21,160)</b>	<b>25,100</b>	<b>(23,000)</b>	<b>12,000</b>	<b>19,850</b>	<b>(40,350)</b>	<b>20,125</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>34,159</b>	<b>12,999</b>	<b>38,099</b>	<b>15,099</b>	<b>27,099</b>	<b>46,949</b>	<b>6,599</b>
<b>Ending Fund Balance</b>	<b>34,159</b>	<b>12,999</b>	<b>38,099</b>	<b>15,099</b>	<b>27,099</b>	<b>46,949</b>	<b>6,599</b>	<b>26,724</b>

# Existing G.O. Debt Levy Summary

Year Ending	Existing Debt													Year Ending
	Total G.O. Debt Payments	Contingency	G. O. Debt Expense	Less: Storm Water	Less: TID #5	Less: TID #6	Less: TID #7	Less: TID #8	Less: Sewer	Less: Water	Less: Interest	Less: Pool Donations	Net Tax Levy	
2024	2,019,451	52,279	1,000	(166,545)	(147,190)	(74,648)	(64,500)	(52,912)	(89,705)	(36,155)	(600)		1,440,475	2024
2025	2,160,236	(52,279)		(147,158)	(148,863)	(73,848)	(68,250)	(52,912)	(92,285)	(35,385)		(100,000)	1,389,257	2025
2026	2,213,289			(149,163)	(145,398)	(73,048)	(62,000)	(52,912)	(55,400)			(50,000)	1,625,369	2026
2027	2,316,394			(146,035)	(151,833)	(77,198)	(70,700)	(52,912)	(53,900)			(50,000)	1,713,816	2027
2028	1,901,745			(142,750)	0	0	0	0	(52,400)			(50,000)	1,656,595	2028
2029	1,962,928			(154,226)					(55,825)			(50,000)	1,702,876	2029
2030	1,745,799			(150,531)					0			(50,000)	1,545,268	2030
2031	1,644,134			(157,065)								(50,000)	1,437,069	2031
2032	1,656,310			(133,860)								(50,000)	1,472,450	2032
2033	1,492,705			(61,680)								(50,000)	1,381,025	2033
2034	1,441,150			(60,500)								(50,000)	1,330,650	2034
2035	1,438,595			(59,320)									1,379,275	2035
2036	1,559,903			(58,178)									1,501,725	2036
2037	1,510,431			(57,006)									1,453,425	2037
2038	1,459,488			(55,763)									1,403,725	2038
2039	1,407,838			(54,513)									1,353,325	2039
2040	1,361,075			(53,263)									1,307,813	2040
2041	1,318,391			(61,906)									1,256,484	2041
2042	1,215,397			(10,944)									1,204,453	2042
2043	1,167,075			(15,356)									1,151,719	2043
2044	0			0									0	2044
Total	32,992,331	0	1,000	(1,895,760)	(593,283)	(298,741)	(265,450)	(211,649)	(399,515)	(71,540)	(600)	(550,000)	28,706,793	Total

Projects	Department	Repayment/Purpose	Plan Issue	Funding	2024	2025	2026	2027	2028	Totals
Historic Restorations	Parks & Pool	Levy	2024 G.O. Notes	G.O. Debt	35,000					35,000
Tool Cat/UTVs	Parks & Pool	Levy	2024 G.O. Notes	G.O. Debt	95,000					95,000
Grounds Keeper Mower (5 Year cycle)	Parks & Pool	Levy	2024 G.O. Notes	G.O. Debt	80,000					80,000
Antes, LLP, & Burr Jones Road Surface Repairs	Parks & Pool	Levy	2024 G.O. Notes	G.O. Debt	100,000					100,000
Flat Bed Dump Truck (10 yr cycle)	Public Works	Levy	2024 G.O. Notes	G.O. Debt	70,000					70,000
Plow Truck Final Payment (12 yr cycle)	Public Works	Levy	2024 G.O. Notes	G.O. Debt	120,000					120,000
Almeron St Reconstruction (Walker to Water)	Public Works	Levy	2024 G.O. Notes	G.O. Debt	355,701					355,701
Resurface Church St Parking Lot	Public Works	Levy	2024 G.O. Notes	G.O. Debt	95,000					95,000
Building Improvements/Furniture	Police	Levy	2024 G.O. Notes	G.O. Debt	30,000					30,000
Vehicle Replacement (annually w/ trade in)	Police	Levy	2024 G.O. Notes	G.O. Debt	54,000					54,000
Vehicle Accessories (annually)	Police	Levy	2024 G.O. Notes	G.O. Debt	15,000					15,000
Vehicle Replacement (annually w/ trade in)	Police	Levy	2025 G.O. Notes	G.O. Debt		52,000				52,000
Vehicle Accessories (annually)	Police	Levy	2025 G.O. Notes	G.O. Debt		15,000				15,000
Historic Restorations	Parks & Pool	Levy	2025 G.O. Notes	G.O. Debt		85,000				85,000
Toolcat (5 yr cycle)	Parks & Pool	Levy	2025 G.O. Notes	G.O. Debt		100,000				100,000
Sidewalk and Pedestrian Improvements	Public Works	Levy	2025 G.O. Notes	G.O. Debt		50,000				50,000
Flat Bed Dump Truck (10 year rotation)	Public Works	Levy	2025 G.O. Notes	G.O. Debt		70,000				70,000
Plow Truck (12 yr cycle)	Public Works	Levy	2025 G.O. Notes	G.O. Debt		250,000				250,000
Cherry St Reconstruction (Walker to Water)	Public Works	Levy	2025 G.O. Notes	G.O. Debt		346,763				346,763
Enterprise St Reconstruction	Public Works	Levy	2025 G.O. Notes	G.O. Debt		520,468				520,468
Access Drive (E. Main to E. Church)	Public Works	Levy	2025 G.O. Notes	G.O. Debt		195,000				195,000
Truck	Cemetery	Cemetery	2025 G.O. Notes	G.O. Debt		80,000				80,000
City Hall Building	City Hall	Levy	2025 G.O. Notes	G.O. Debt		150,000				150,000
Vehicle Replacement (annually)	Police	Levy	2026 G.O. Notes	G.O. Debt			55,000			55,000
Vehicle Accessories (annually)	Police	Levy	2026 G.O. Notes	G.O. Debt			16,000			16,000
Play Ground Reconstruction	Parks & Pool	Levy	2026 G.O. Notes	G.O. Debt			230,000			230,000
Ambulance (7 year rotation)	EMS	EMS	2026 G.O. Notes	G.O. Debt			175,000			175,000
Sidewalk and Pedestrian Improvements	Public Works	Levy	2026 G.O. Notes	G.O. Debt			50,000			50,000
Chipper Truck Share Cost (15 yr cycle)	Public Works	Levy	2026 G.O. Notes	G.O. Debt			25,000			25,000
Liberty St Reconstruction (4th to 5th)	Public Works	Levy	2026 G.O. Notes	G.O. Debt			230,918			230,918
Allen Creek Trail Extension (Church to Water)	Public Works	Levy	2026 G.O. Notes	G.O. Debt			75,000			75,000
Land Plotting and reclaiming	Cemetery	Cemetery	2026 G.O. Notes	G.O. Debt			25,000			25,000
Squad/Body Cams (5 year cycle)	Police	Levy	2026 G.O. Notes	G.O. Debt			80,000			80,000
Tazers	Police	Levy	2026 G.O. Notes	G.O. Debt			9,900			9,900
Comprehensive Plan (Smart Growth)	City Hall	Levy	2026 G.O. Notes	G.O. Debt			50,000			50,000
Historic Restorations	Parks & Pool	Levy	2027 G.O. Notes	G.O. Debt				100,000		100,000
Truck (10 yr cycle)	Parks & Pool	Levy	2027 G.O. Notes	G.O. Debt				65,000		65,000
Sidewalk and Pedestrian Improvements	Public Works	Levy	2027 G.O. Notes	G.O. Debt				50,000		50,000
Church St Reconstruction (College to Enterprise)	Public Works	Levy	2027 G.O. Notes	G.O. Debt				607,000		607,000
Longfield St Reconstruction (Fair to Lincoln)	Public Works	Levy	2027 G.O. Notes	G.O. Debt				314,000		314,000
Tractor 15 yr cycle	Public Works	Levy	2027 G.O. Notes	G.O. Debt				250,000		250,000
Water Street Trail	Public Works	Levy	2027 G.O. Notes	G.O. Debt				130,000		130,000
Vehicle Replacement (annually)	Police	Levy	2027 G.O. Notes	G.O. Debt				54,000		54,000
Vehicle Accessories (annually)	Police	Levy	2027 G.O. Notes	G.O. Debt				17,000		17,000
Sidewalk and Pedestrian Improvements	Public Works	Levy	2028 G.O. Notes	G.O. Debt					100,000	100,000
Garfield St Resurfacing (N S 5th St to Wyler St) *	Public Works	Levy	2028 G.O. Notes	G.O. Debt					232,305	232,305
1st St Liberty to Main Reconstruction	Public Works	Levy	2028 G.O. Notes	G.O. Debt					275,000	275,000
Stump Grinder (10 yr cycle)	Public Works	Levy	2028 G.O. Notes	G.O. Debt					50,000	50,000
Building Improvements	Public Works	Levy	2028 G.O. Bonds	G.O. Debt					2,000,000	2,000,000
Road Resurfacing	Cemetery	Cemetery	2028 G.O. Notes	G.O. Debt					300,000	300,000
Vehicle Replacement (annually)	Police	Levy	2028 G.O. Notes	G.O. Debt					55,000	55,000
Vehicle Accessories (annually)	Police	Levy	2028 G.O. Notes	G.O. Debt					18,000	18,000
<b>Actual CIP Costs</b>					<b>1,049,701</b>	<b>1,914,231</b>	<b>1,021,818</b>	<b>1,587,000</b>	<b>3,030,305</b>	<b>8,603,055</b>



# Projected levy for debt service

Year Ending	Existing Debt		Porposed Debt				All Debt				Year Ending
	Net Tax Levy	Equalized Value (TID OUT)	G.O. Debt issues 2024-2028	Abatements			Levy and Tax Rate				
				Less: Storm	Less: Cemetery	Less: EMS	Total Net Debt Service Levy	Total Tax Rate for Debt Service	Levy Change from Prior Year	Annual Taxes \$300,000 Home	
2024	1,440,475	638,380,900	0	0	0	0	1,440,475	\$2.26		\$677	2024
2025	1,389,257	673,792,037	464,439	(168,573)	0	0	1,685,123	\$2.50	244,648	\$750	2025
2026	1,625,369	711,167,439	558,425	(244,399)	(9,988)	0	1,929,408	\$2.71	244,284	\$814	2026
2027	1,713,816	759,583,863	802,684	(305,714)	(15,269)	(21,163)	2,174,355	\$2.86	244,948	\$859	2027
2028	1,656,595	804,867,057	1,225,973	(425,018)	(14,331)	(22,719)	2,420,501	\$3.01	246,145	\$902	2028
2029	1,702,876	849,513,220	1,504,721	(460,163)	(60,631)	(22,006)	2,664,796	\$3.14	244,295	\$941	2029
2030	1,545,268	896,635,917	1,477,516	(455,493)	(58,163)	(21,294)	2,487,835	\$2.77	(176,961)	\$832	2030
2031	1,437,069	946,372,520	1,487,623	(463,700)	(61,031)	(25,463)	2,374,498	\$2.51	(113,338)	\$753	2031
2032	1,472,450	998,868,025	1,441,389	(456,350)	(58,769)	(24,513)	2,374,208	\$2.38	(290)	\$713	2032
2033	1,381,025	1,054,275,467	1,512,185	(458,496)	(51,625)	(23,563)	2,359,526	\$2.24	(14,681)	\$671	2033
2034	1,330,650	1,112,756,373	1,503,938	(464,781)	(54,469)	(22,613)	2,292,725	\$2.06	(66,801)	\$618	2034
2035	1,379,275	1,174,481,229	1,336,423	(425,929)	(52,181)	(21,663)	2,215,925	\$1.89	(76,800)	\$566	2035
2036	1,501,725	1,239,629,976	977,834	(348,859)	(40,119)	(25,594)	2,064,988	\$1.67	(150,938)	\$500	2036
2037	1,453,425	1,308,392,540	765,395	(279,501)	(43,150)	0	1,896,169	\$1.45	(168,819)	\$435	2037
2038	1,403,725	1,380,969,380	581,001	(281,133)	(41,050)	0	1,662,544	\$1.20	(233,625)	\$361	2038
2039	1,353,325	1,457,572,073	463,104	(287,016)	0	0	1,529,413	\$1.05	(133,131)	\$315	2039
2040	1,307,813	1,538,423,936	462,313	(287,138)	0	0	1,482,988	\$0.96	(46,425)	\$289	2040
2041	1,256,484	1,623,760,671	460,634	(286,646)	0	0	1,430,472	\$0.88	(52,516)	\$264	2041
2042	1,204,453	1,713,831,054	462,974	(290,449)	0	0	1,376,978	\$0.80	(53,494)	\$241	2042
2043	1,151,719	1,808,897,663	459,348	(283,698)	0	0	1,327,369	\$0.73	(49,609)	\$220	2043
2044	0	1,909,237,638	454,888	(281,525)	0	0	173,363	\$0.09	(1,154,006)	\$27	2044
2045	0	2,015,143,495	337,244	(161,581)	0	0	175,663	\$0.09	2,300	\$26	2045
2046	0	2,126,923,975	331,563	(159,013)	0	0	172,550	\$0.08	(3,113)	\$24	2046
2047	0	2,244,904,944	335,069	(156,181)	0	0	178,888	\$0.08	6,338	\$24	2047
2048	0	2,369,430,345	215,775	(41,100)	0	0	174,675	\$0.07	(4,213)	\$22	2048
2049	0	2,500,863,199	0	0	0	0	0	\$0.00	(174,675)	\$0	2049
Total	28,706,793		19,622,453	(7,472,454)	(560,775)	(230,588)	40,065,430				Total

# G.O. Debt Capacity

Existing Debt				Proposed Debt			
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	Combined Principal: Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2023	669,495,700	33,474,785	23,280,934	\$23,280,934	<b>70%</b>	\$10,193,851	2023
2024	707,094,733	35,354,737	22,067,187	\$25,212,187	<b>71%</b>	\$10,142,550	2024
2025	756,705,336	37,835,267	20,760,828	\$26,160,828	<b>69%</b>	\$11,674,439	2025
2026	851,012,083	42,550,604	19,366,797	\$26,026,797	<b>61%</b>	\$16,523,807	2026
2027	947,095,118	47,354,756	17,830,000	\$27,070,000	<b>57%</b>	\$20,284,756	2027
2028	1,000,284,198	50,014,210	16,670,000	\$28,775,000	<b>58%</b>	\$21,239,210	2028

Policy not to exceed 75%.

# Multi-Year Budget Forecast

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**Incorporates all  
aspect of levy**

- General Fund
- EMS
- Cemetery
- Library
- Capital Outlay
- Debt Service

**Capital  
Improvement Plan**

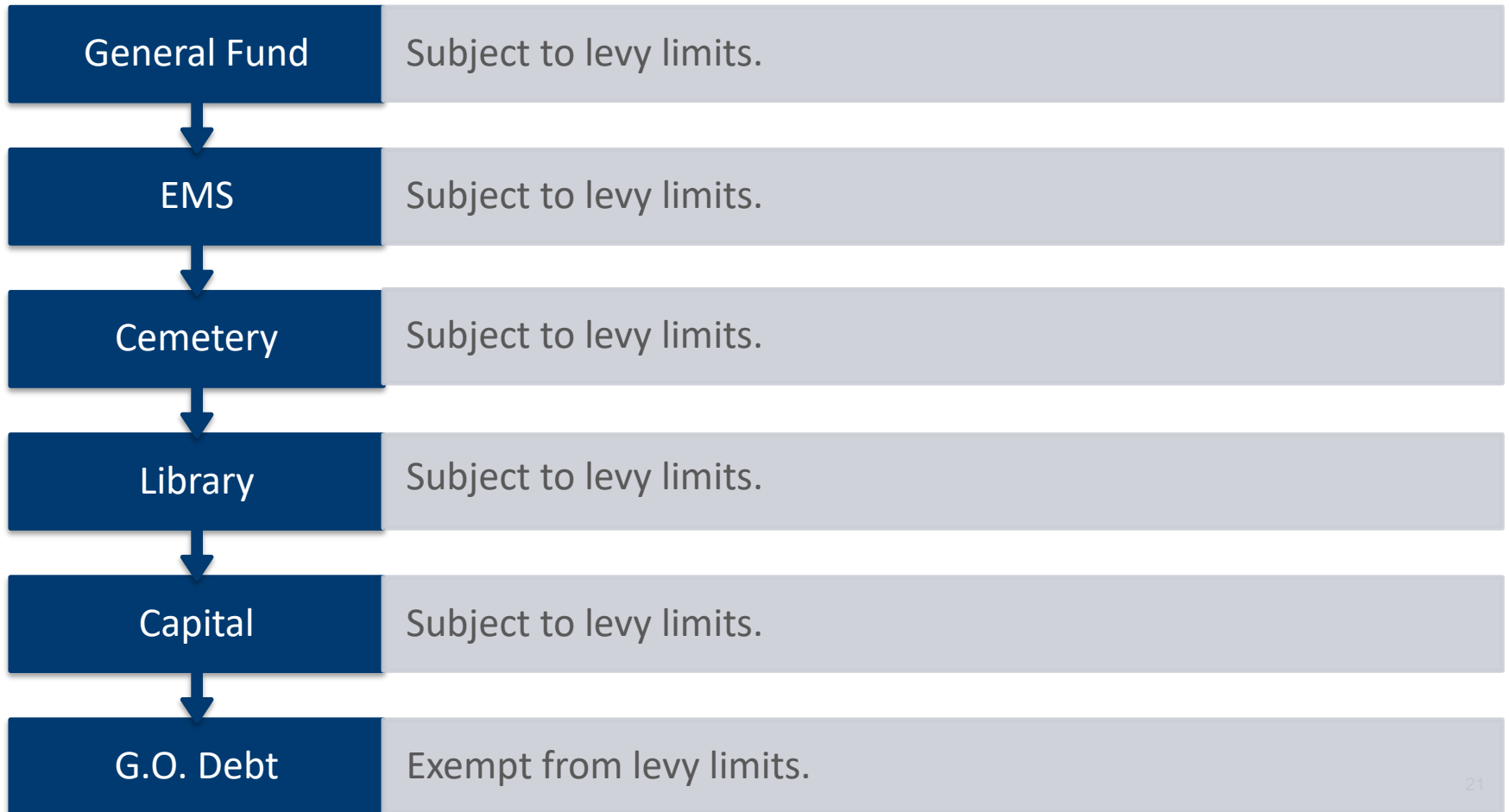
- Incorporates all projects identified for borrowing
- Some debt supported by non-levy revenues
- Illustrates impact of long-term debt projects.

# Multi-Year Levy Projection

	Actual				Budget 2024	Projected				
	2020	2021	2022	2023		2025	2026	2027	2028	2029
General Fund Levy	1,561,109	1,562,500	1,793,493	1,894,497	1,959,024	2,096,325	2,245,165	2,394,150	2,557,494	2,735,975
Debt Service Levy	613,279	573,284	820,878	1,124,398	1,440,475	1,685,123	1,929,408	2,174,355	2,420,501	2,664,796
Capital Levy	159,105	228,821	109,850	95,993	142,600	84,400	170,000	170,000	170,000	100,000
EMS Levy	102,863	102,863	116,275	151,892	157,561	157,048	67,506	89,558	92,482	93,665
Cemetery	89,236	86,910	89,477	89,191	98,547	97,842	113,135	124,047	129,088	181,741
Library	283,991	292,671	298,524	347,656	339,896	335,326	354,666	375,023	397,966	433,067
<b>TOTAL PROPERTY TAX LEVY</b>	<b>2,809,583</b>	<b>2,847,049</b>	<b>3,228,497</b>	<b>3,703,627</b>	<b>4,138,103</b>	<b>4,456,064</b>	<b>4,879,880</b>	<b>5,327,134</b>	<b>5,767,531</b>	<b>6,209,245</b>
<b>Change in Levy</b>		<b>1%</b>	<b>13%</b>	<b>15%</b>	<b>12%</b>	<b>8%</b>	<b>10%</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>
Equalized VALUE (TID OUT)	419,103,500	453,038,100	486,612,600	579,337,900	638,380,900	673,792,037	711,167,439	759,583,863	804,867,057	849,513,220
TAX RATE	<b>\$6.70</b>	<b>\$6.28</b>	<b>\$6.63</b>	<b>\$6.39</b>	<b>\$6.48</b>	<b>\$6.61</b>	<b>\$6.86</b>	<b>\$7.01</b>	<b>\$7.17</b>	<b>\$7.31</b>
Taxes on \$300000 home	<b>\$2,011</b>	<b>\$1,885</b>	<b>\$1,990</b>	<b>\$1,918</b>	<b>\$1,945</b>	<b>\$1,984</b>	<b>\$2,059</b>	<b>\$2,104</b>	<b>\$2,150</b>	<b>\$2,193</b>

# City Levy Components

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# Levy Limits “At-a-Glance”

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- 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)**

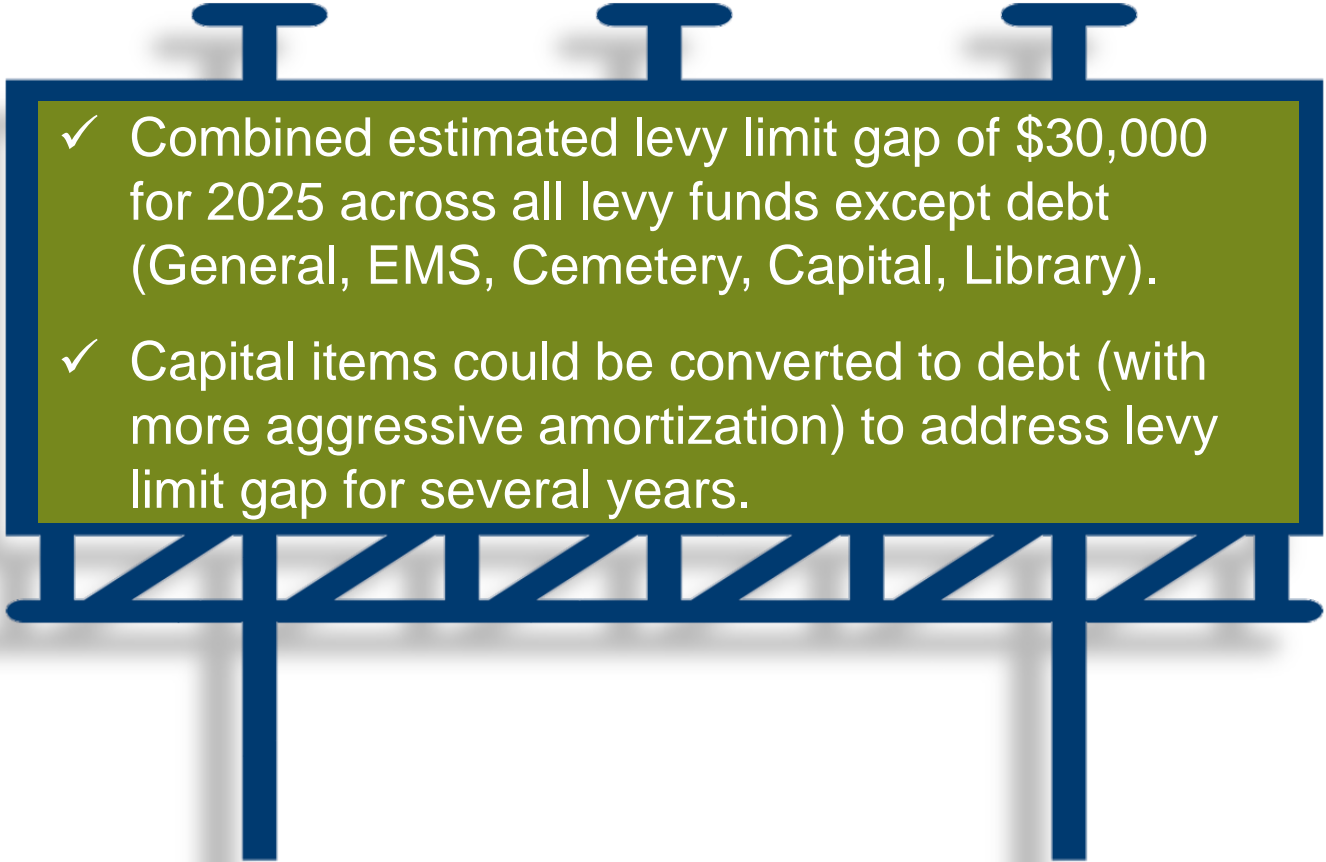
- ✓ Subject to numerous adjustments that may reduce or increase allowable levy

# Levy Limit Projection

Levy Year	2023	2024	2025	2026	2027	2028
Calendar/Budget Year	2024	2025	2026	2027	2028	2029
Line	Actual	Projected	Projected	Projected	Projected	Projected
1 Prior Year's Actual Levy Plus Prior Year Personal Property Aid	3,708,407	4,142,882	4,460,843	4,884,659	5,331,913	5,772,310
2 Exclude Prior Year Levy for Unreimbursed Emergency Expenses	0	0	0	0	0	0
3 Exclude Prior Year Levy for G.O. Debt Authorized After July 1, 2005	1,047,860	1,429,550	1,714,406	2,066,260	2,268,487	2,519,103
<b>4 Adjusted Actual Levy</b>	<b>2,660,547</b>	<b>2,713,332</b>	<b>2,746,437</b>	<b>2,818,399</b>	<b>3,063,426</b>	<b>3,253,207</b>
TID Closure Calculations						
Enter TID Increment Value	8,868,200			8,917,800		3,148,900
Enter Total TID OUT EV in Closure Year	579,337,900			711,167,439		759,583,863
Terminated TID %	0.7650%	0.00%	0.00%	0.63%	0.00%	0.21%
Applied to Prior Year Adjusted Actual Levy	20,353	0	0	17,671	0	6,743
Net New Construction	32,432	33,105	71,961	227,356	189,781	37,581
Enter Assumed Net New Construction Percentage	1.22%	1.22%	2.62%	8.07%	6.20%	1.16%
7 Applied to Prior Year Adjusted Actual Levy	2,713,332	2,746,437	2,818,399	3,063,426	3,253,207	3,297,531
8 Less Personal Property Aid Payment	(4,779)	(4,779)	(4,779)	(4,779)	(4,779)	(4,779)
<b>Levy Limit Before Adjustments</b>	<b>2,708,553</b>	<b>2,741,658</b>	<b>2,813,620</b>	<b>3,058,647</b>	<b>3,248,428</b>	<b>3,292,752</b>
E Debt Service for G.O. Debt Authorized After July 1, 2005	1,429,550	1,714,406	2,066,260	2,268,487	2,519,103	2,916,493
U Total Adjustments	1,429,550	1,714,406	2,066,260	2,268,487	2,519,103	2,916,493
<b>9 Total Adjustments</b>	<b>1,429,550</b>	<b>1,714,406</b>	<b>2,066,260</b>	<b>2,268,487</b>	<b>2,519,103</b>	<b>2,916,493</b>
<b>10 Allowable Levy</b>	<b>4,138,103</b>	<b>4,456,064</b>	<b>4,879,880</b>	<b>5,327,134</b>	<b>5,767,531</b>	<b>6,209,245</b>
Actual or Projected Levy	4,138,103	4,456,064	4,879,880	5,327,134	5,767,531	6,209,245
Levy Surplus/(Shortfall)		(29,283)	(136,853)	(94,132)	(98,602)	(251,697)
Capital Levy		84,400	170,000	170,000	170,000	100,000

# Levy Limit Summary

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- ✓ Combined estimated levy limit gap of \$30,000 for 2025 across all levy funds except debt (General, EMS, Cemetery, Capital, Library).
  - ✓ Capital items could be converted to debt (with more aggressive amortization) to address levy limit gap for several years.



# Budget Guidance

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**Tax levy & rate  
objectives (impact  
on taxpayers)**

**New services or  
initiatives**

**Permissible  
decreases in  
service levels**

**Capital project  
prioritization**

**Acceptable debt  
financing levels**

**Use of fund  
balances**

# Conclusions (levied funds)

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1. City at 70% of G.O. Debt limit & remains at the level for next few years.



2. Average levy increase per year over 5 year planning period is 8%. City taxes on \$300,000 home increases \$209 over 5 years.



3. City starting to see fiscal pressures with levy limits.

# Utility Summary

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## Water

CIP funded with revenue debt and cash.  
Conventional rate adjustments projected in 2026 and 2030.

## Electric

CIP funded with revenue debt & cash.  
Conventional rate adjustments projected in 2026 and 2029.

## Sewer

CIP funded with revenue debt & cash.  
3% revenue increase every other year beginning in 2025.

## Storm

Storm water utility rate study just completed.  
Information from study summarized.

# Water Utility CIP

Projects	Funding	2024	2025	2026	2027	2028	Totals
Water Utility Truck (10 yr cycle)	Revenue Debt	47,025					47,025
Skid Steer Shared Cost (10 yr cycle)	User Fees	39,000					39,000
North Star	User Fees	16,135					16,135
Porter Road Culvert	Revenue Debt	88,181					88,181
Replace Doors on Pump House	User Fees	15,156					15,156
Booster Pump Maintenance	Revenue Debt	40,000					40,000
Bulk Water Station	Revenue Debt	33,375					33,375
Almeron St Reconstruction	Revenue Debt	568,737					568,737
Walker St Reconstruction	Revenue Debt	200,000					200,000
Truck (10 yr rotation)	User Fees		40,000				40,000
Cherry St Reconstruction (Walker to Water)	Revenue Debt		534,139				534,139
Booster Station County C and 6th St *	Revenue Debt		600,000				600,000
Tower and Well Inspections	User Fees		25,000				25,000
Enterprise St Reconstruction	Revenue Debt		146,695				146,695
Cherry St Reconstruction (Walker to Water)	Revenue Debt		534,139				534,139
Access Drive (E. Main to Church)	Revenue Debt		135,000				135,000
Tower & Well Inspections	User Fees			20,000			20,000
Excavator Shared Cost	User Fees			15,500			15,500
Water Rate Case	User Fees			20,000			20,000
Liberty St Reconstruction (4th to 5th)	Revenue Debt			498,143			498,143
Billing Software	User Fees			7,500			7,500
Van (10 yr cycle)	User Fees				45,000		45,000
Church St Reconstruction (College to Enterprise)	Revenue Debt				1,184,000		1,184,000
Longfield St Reconstruction (Fair to Lincoln)	Revenue Debt				465,000		465,000
1st St Liberty to Main Reconstruction	Revenue Debt					440,000	440,000
Tower & Well Inspections	User Fees					10,000	10,000
Building Improvements	Revenue Debt					700,000	700,000
<b>Actual CIP Costs</b>		<b>1,047,609</b>	<b>2,014,973</b>	<b>561,143</b>	<b>1,694,000</b>	<b>1,150,000</b>	<b>6,467,725</b>
<b>Sources of Funding</b>		<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	
Revenue Debt		977,318	1,949,973	498,143	1,649,000	1,140,000	6,214,434
User Fees		70,291	65,000	63,000	45,000	10,000	253,291
<b>Total</b>		<b>1,047,609</b>	<b>2,014,973</b>	<b>561,143</b>	<b>1,694,000</b>	<b>1,150,000</b>	<b>6,467,725</b>

# Water Utility Cash Flow Projection

	Budget 2024	2025	2026	2027	2028	Projected 2029	2030	2031	2032	2033
<b>Revenues</b>										
Total Revenues from User Rates <sup>1</sup>	\$1,325,883	\$1,325,883	\$1,751,811	\$1,751,811	\$1,751,811	\$1,751,811	\$2,039,434	\$2,039,434	\$2,039,434	\$2,039,434
Percent Increase to User Rates	0.00%	0.00%	32.12%	0.00%	0.00%	0.00%	16.42%	0.00%	0.00%	0.00%
Cumulative Percent Rate Increase	0.00%	0.00%	32.12%	32.12%	32.12%	32.12%	53.82%	53.82%	53.82%	53.82%
Dollar Amount Increase to Revenues		\$0	\$425,928	\$0	\$0	\$0	\$287,623	\$0	\$0	\$0
Total Other Revenues	\$32,040	\$32,360	\$32,867	\$35,803	\$38,658	\$40,798	\$41,264	\$45,603	\$50,184	\$54,696
Total Revenues	\$1,357,923	\$1,358,243	\$1,784,678	\$1,787,615	\$1,790,469	\$1,792,609	\$2,080,698	\$2,085,037	\$2,089,618	\$2,094,130
<b>Less: Expenses</b>										
Operating and Maintenance <sup>2</sup>	\$633,030	\$645,691	\$658,604	\$671,777	\$685,212	\$698,916	\$712,895	\$727,152	\$741,696	\$756,529
PILOT Payment	\$190,000	\$193,800	\$197,676	\$201,630	\$205,662	\$209,775	\$213,971	\$218,250	\$222,615	\$227,068
Net Before Debt Service and Capital Expenditures	\$534,893	\$518,753	\$928,398	\$914,209	\$899,595	\$883,917	\$1,153,832	\$1,139,634	\$1,125,307	\$1,110,533
<b>Debt Service</b>										
Existing Debt P&I	\$506,935	\$481,023	\$381,450	\$388,473	\$311,086	\$299,244	\$179,126	\$175,936	\$177,805	\$179,355
New (2024-2033) Debt Service P&I	\$0	\$80,248	\$261,436	\$306,681	\$464,483	\$569,640	\$572,680	\$570,021	\$561,956	\$573,105
Total Debt Service	\$506,935	\$561,271	\$642,886	\$695,154	\$775,569	\$868,884	\$751,806	\$745,958	\$739,761	\$752,460
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Improvements & COI	\$1,109,759	\$2,078,629	\$587,488	\$1,764,595	\$1,191,289	\$0	\$0	\$0	\$0	\$0
Debt Proceeds	\$1,045,000	\$2,225,000	\$565,000	\$1,800,000	\$1,250,000	\$0	\$0	\$0	\$0	\$0
<b>Net Annual Cash Flow</b>	<b>(\$36,801)</b>	<b>\$103,854</b>	<b>\$263,023</b>	<b>\$254,460</b>	<b>\$182,737</b>	<b>\$15,033</b>	<b>\$402,026</b>	<b>\$393,677</b>	<b>\$385,546</b>	<b>\$358,073</b>
"All-in" Debt Coverage	1.06	0.92	1.44	1.32	1.16	1.02	1.53	1.53	1.52	1.48
Revenue Debt Coverage 1.25X	1.53	1.35	1.75	1.61	1.43	1.26	1.82	1.82	1.82	1.78
PSC Days Cash on Hand	(31)	11	96	197	223	212	357	489	619	740
<b>Notes:</b> 1) Assumes no changes in customer count or usage beyond Test Year. 2) Assumes 2.00% annual inflation beyond budget year. 3) Capital Improvement Plan ends 2028.										
<b>Legend:</b> <div></div> Simplified Rate Case (projected eligibility) <div></div> Conventional (Full) Rate Case										

# Electric CIP

Projects	Funding	2024	2025	2026	2027	2028	Totals
Bucket Truck (12 yr cycle)	Revenue Debt	320,000					320,000
Kubota UTV (5 yr cycle)	User Fees	18,500					18,500
Skid Steer (Shared Cost-10 yr rotation)	User Fees	24,000					24,000
Skid Steer (Shared Cost-10 yr rotation)	Grants/Aids	15,000					15,000
Skid Steer Post Puller	User Fees	10,000					10,000
OH Line Rebuilds (annually, In-house)	Revenue Debt	100,000					100,000
OH to UG Line Rebuilds (annually, In-house)	Revenue Debt	100,000					100,000
EVA East Bay Repair/Remodel	Reserve Funds	89,968					89,968
EVA Center Bay	User Fees	7,948					7,948
UTL Substation Expansion	Reserve Funds	30,000					30,000
Northstar	Revenue Debt	29,965					29,965
OH Line Rebuilds (annually, In-house)	User Fees		100,000				100,000
OH to UG Line Rebuilds (annually, In-house)	User Fees		100,000				100,000
Utility Truck (10 yr cycle) **	User Fees		60,000				60,000
Digger Derrick (15 yr cycle) **	Revenue Debt		340,000				340,000
EVA East Bay Repair/Remodel	Reserve Funds		48,000				48,000
UTL Substation Expansion	Revenue Debt		1,500,000				1,500,000
UTL Substation Expansion	Reserve Funds		217,000				217,000
Project Orange	Revenue Debt		2,831,000				2,831,000
Excavator (Shared Cost) **	User Fees			12,000			12,000
Equipment Attachments **	User Fees			15,000			15,000
Chipper Truck Shared Cost (10 yr cycle)	User Fees			25,000			25,000
Utility Truck (10 yr cycle) **	User Fees			52,000			52,000
OH Line Rebuilds (annually, In-house)	User Fees			200,000			200,000
OH to UG Line Rebuilds (annually, In-house)	User Fees			200,000			200,000
UTL Substation Expansion	Revenue Debt			1,652,000			1,652,000
Wood Chipper Shared Cost (8 yr cycle)	User Fees				12,500		12,500
Electric Rate Case	User Fees				10,000		10,000
OH Line Rebuilds (annually, In-house)	User Fees				200,000		200,000
OH to UG Line Rebuilds (annually, In-house)	User Fees				200,000		200,000
Project Orange	Revenue Debt				200,000		200,000
EVA Center Bay Retirement/EVA East Bay Rewor	Revenue Debt				50,000		50,000
EVA/UTL SCADA System	Revenue Debt				274,000		274,000
Overcurrent Device Implimentation	Revenue Debt				210,000		210,000
UG South Meadow to Middle School	Revenue Debt				276,000		276,000
UG Circuit Tie - Lincoln to Fair (AKA emergency s	Revenue Debt				370,000		370,000
Utility Truck (10 yr rotation)	Revenue Debt					75,000	75,000
OH Line Rebuilds (annually, In-house)	Revenue Debt					250,000	250,000
OH to UG Line Rebuilds (annually, In-house)	Revenue Debt					250,000	250,000
UG Circuit Tie - Pool to Lift Station	Revenue Debt					433,000	433,000
OH to UG Conversion Garfield (discretionary)	Revenue Debt					591,000	591,000
OH to UG Conversion Old 92 (discretionary)	Revenue Debt					494,000	494,000
EVA Substation West Bay Upgrades	Revenue Debt					65,000	65,000
Building Improvements	Revenue Debt					1,500,000	1,500,000
<b>Actual CIP Costs</b>		<b>745,381</b>	<b>5,196,000</b>	<b>2,156,000</b>	<b>1,802,500</b>	<b>3,658,000</b>	<b>13,557,881</b>
<b>Sources of Funding</b>		<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	
Revenue Debt		549,965	4,671,000	1,652,000	1,380,000	3,658,000	11,910,965
Grants/Aids		15,000	0	0	0	0	15,000
User Fees		60,448	260,000	504,000	422,500	0	1,246,948
Cash		119,968	265,000	0	0	0	384,968
<b>Total</b>		<b>745,381</b>	<b>5,196,000</b>	<b>2,156,000</b>	<b>1,802,500</b>	<b>3,658,000</b>	<b>13,557,881</b>

# Electric Utility Cash Flow

	Budget 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Revenues</b>										
Total Revenues from User Rates <sup>1</sup>	\$9,671,705	\$9,671,705	\$10,303,250	\$10,303,250	\$10,303,250	\$10,957,910	\$10,957,910	\$10,957,910	\$10,957,910	\$10,957,910
Percent Increase to User Rates	0.00%	0.00%	6.53%	0.00%	0.00%	6.35%	0.00%	0.00%	0.00%	0.00%
Cumulative Percent Rate Increase	0.00%	0.00%	6.53%	6.53%	6.53%	13.30%	13.30%	13.30%	13.30%	13.30%
Dollar Amount Increase to Revenues		\$0	\$631,545	\$0	\$0	\$654,660	\$0	\$0	\$0	\$0
Total Other Revenues	\$49,452	\$49,947	\$50,446	\$50,950	\$51,460	\$51,975	\$52,494	\$53,019	\$54,080	\$55,161
Total Revenues	\$9,721,157	\$9,721,652	\$10,353,696	\$10,354,200	\$10,354,710	\$11,009,884	\$11,010,404	\$11,010,929	\$11,011,989	\$11,013,071
<b>Less: Expenses</b>										
Operating and Maintenance <sup>2</sup>	\$8,308,955	\$8,393,605	\$8,479,132	\$8,565,547	\$8,652,858	\$8,741,076	\$8,830,209	\$8,920,268	\$9,011,263	\$9,103,204
PILOT Payment	\$235,000	\$239,700	\$244,494	\$249,384	\$254,372	\$259,459	\$264,648	\$269,941	\$275,340	\$280,847
Net Before Debt Service and Capital Expenditures	\$1,177,202	\$1,088,347	\$1,630,070	\$1,539,270	\$1,447,480	\$2,009,350	\$1,915,547	\$1,820,720	\$1,725,386	\$1,629,020
<b>Debt Service</b>										
Existing Debt P&I	\$616,151	\$538,658	\$557,268	\$447,030	\$195,380	\$196,591	\$177,859	\$144,833	\$142,295	\$144,566
New (2024-2033) Debt Service P&I	\$0	\$46,855	\$478,835	\$631,785	\$760,345	\$1,105,588	\$1,110,075	\$1,105,500	\$1,104,725	\$1,097,744
Total Debt Service	\$616,151	\$585,512	\$1,036,103	\$1,078,815	\$955,725	\$1,302,179	\$1,287,934	\$1,250,333	\$1,247,020	\$1,242,310
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Improvements & COI	\$780,471	\$5,348,344	\$2,243,195	\$1,861,525	\$3,790,621	\$0	\$0	\$0	\$0	\$0
Debt Proceeds	\$590,000	\$5,325,000	\$1,870,000	\$1,505,000	\$4,015,000	\$0	\$0	\$0	\$0	\$0
<b>Net Annual Cash Flow</b>	<b>\$370,580</b>	<b>\$479,490</b>	<b>\$220,772</b>	<b>\$103,929</b>	<b>\$716,134</b>	<b>\$707,171</b>	<b>\$627,613</b>	<b>\$570,387</b>	<b>\$478,366</b>	<b>\$386,710</b>
"All-in" Debt Coverage	1.91	1.86	1.57	1.43	1.51	1.54	1.49	1.46	1.38	1.31
Revenue Debt Coverage 1.25X	2.29	2.27	1.81	1.66	1.78	1.74	1.69	1.67	1.60	1.54
PSC Days Cash on Hand	(140)	(119)	(109)	(104)	(75)	(49)	(25)	(3)	14	28
<b>Notes:</b> 1) Assumes no changes in customer count or usage beyond Test Year. 2) Assumes 1.00% annual inflation beyond budget year. 3) Capital Improvement Plan ends 2028.										
<b>Legend:</b> <div></div> Simplified Rate Case (projected eligibility) <div></div> Conventional (Full) Rate Case										

# Combined Water & Electric Cash Flow Projection

	Budget 2024	2025	2026	2027	2028	Projected 2029	2030	2031	2032	2033
<b>Revenues<sup>1</sup></b>										
Total Revenues from Water	1,325,883	1,325,883	1,751,811	1,751,811	1,751,811	1,751,811	2,039,434	2,039,434	2,039,434	2,039,434
Percent Increase to User Rates	0.00%	0.00%	32.12%	0.00%	0.00%	0.00%	16.42%	0.00%	0.00%	0.00%
Cumulative Percent Rate Increase		0%	32%	32%	32%	32%	54%	54%	54%	54%
Total Revenues from Electric	\$9,671,705	\$9,671,705	\$10,303,250	\$10,303,250	\$10,303,250	\$10,957,910	\$10,957,910	\$10,957,910	\$10,957,910	\$10,957,910
Percent Increase to User Rates	0.00%	0.00%	6.53%	0.00%	0.00%	6.35%	0.00%	0.00%	0.00%	0.00%
Cumulative Percent Rate Increase	0.00%	0.00%	6.53%	6.53%	6.53%	13.30%	13.30%	13.30%	13.30%	13.30%
<b>Dollar Amount Increase to Revenues</b>		<b>\$0</b>	<b>\$1,057,473</b>	<b>\$0</b>	<b>\$0</b>	<b>\$654,660</b>	<b>\$287,623</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Total Other Revenues	\$81,492	\$82,307	\$83,313	\$86,754	\$90,117	\$92,772	\$93,758	\$98,622	\$104,263	\$109,857
Total Revenues	\$11,079,080	\$11,079,895	\$12,138,374	\$12,141,815	\$12,145,179	\$12,802,493	\$13,091,102	\$13,095,966	\$13,101,607	\$13,107,201
<b>Less: Expenses</b>										
Operating and Maintenance <sup>2 &amp; 3</sup>	\$8,941,985	\$9,039,295	\$9,137,737	\$9,237,323	\$9,338,070	\$9,439,992	\$9,543,104	\$9,647,421	\$9,752,959	\$9,859,733
PILOT Payment	\$425,000	\$433,500	\$442,170	\$451,013	\$460,034	\$469,234	\$478,619	\$488,191	\$497,955	\$507,914
Net Before Debt Service and Capital Expenditures	\$1,712,095	\$1,607,100	\$2,558,467	\$2,453,478	\$2,347,075	\$2,893,267	\$3,069,379	\$2,960,354	\$2,850,693	\$2,739,554
Debt Service										
Existing Debt P&I	\$1,123,086	\$1,019,680	\$938,718	\$835,503	\$506,466	\$495,835	\$356,985	\$320,769	\$320,100	\$323,921
New (2024-2033) Debt Service P&I	\$0	\$127,103	\$690,271	\$828,466	\$1,084,828	\$1,480,228	\$1,437,755	\$1,420,521	\$1,406,681	\$1,385,849
Total Debt Service	\$1,123,086	\$1,146,783	\$1,628,989	\$1,663,969	\$1,591,294	\$1,976,063	\$1,794,740	\$1,741,290	\$1,726,781	\$1,709,770
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Improvements & COI <sup>4</sup>	\$1,890,230	\$7,426,973	\$2,830,683	\$3,626,120	\$4,981,910	\$0	\$0	\$0	\$0	\$0
Debt Proceeds	\$1,635,000	\$7,550,000	\$2,435,000	\$3,305,000	\$5,265,000	\$0	\$0	\$0	\$0	\$0
<b>Net Annual Cash Flow</b>	<b>\$333,779</b>	<b>\$583,344</b>	<b>\$533,795</b>	<b>\$468,389</b>	<b>\$1,038,871</b>	<b>\$917,204</b>	<b>\$1,274,639</b>	<b>\$1,219,064</b>	<b>\$1,123,912</b>	<b>\$1,029,784</b>
<b>Restricted and Unrestricted Cash Balance:</b>										
Balance at first of year	\$1,265,193	\$1,598,972	\$2,182,316	\$2,716,111	\$3,184,501	\$4,223,372	\$5,140,576	\$6,415,215	\$7,634,279	\$8,758,191
Net Annual Cash Flow Addition/(subtraction)	\$333,779	\$583,344	\$533,795	\$468,389	\$1,038,871	\$917,204	\$1,274,639	\$1,219,064	\$1,123,912	\$1,029,784
Balance at end of year	\$1,598,972	\$2,182,316	\$2,716,111	\$3,184,501	\$4,223,372	\$5,140,576	\$6,415,215	\$7,634,279	\$8,758,191	\$9,787,975
"All-in" Debt Coverage	1.52	1.40	1.57	1.47	1.47	1.46	1.71	1.70	1.65	1.60
PSC Days Cash on Hand	(72)	(50)	(32)	(16)	19	46	91	132	169	202

## Notes:

- 1) Assumes no changes in customer count or usage beyond Test Year.
- 2) Assumes 2.00% annual inflation for water beyond budget year.
- 3) Assumes 1.00% annual inflation for electric beyond budget year.
- 4) Capital Improvement Plan ends 2028.

## Legend:

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



# Sewer CIP

Projects	Funding	2024	2025	2026	2027	2028	Totals
Lift Stations (Lincoln Street Rebuild)	Revenue Debt	1,000,000					1,000,000
Mower (10 yr cycle)	User Fees	15,000					15,000
Lift Station Control Panels	User Fees	71,000					71,000
Lift Station Control Panels	ERF	379,000					379,000
Porter Road Culvert	Revenue Debt	102,593					102,593
Walker St	Revenue Debt	50,000					50,000
Almeron St Reconstruction (Walker to Water)	Revenue Debt	454,699					454,699
Cherry St Reconstruction (Walker to Water)	User Fees		223,793				223,793
County M Lift Station Upgrades	User Fees		156,303				156,303
Enterprise St Reconstruction	User Fees		180,000				180,000
Lift Station Control Panels	User Fees		20,000				20,000
ATV	User Fees		10,000				10,000
Lift Stations (Madison St - Motors)	User Fees			37,000			37,000
Sewer Camera	User Fees			30,000			30,000
Liberty St Reconstruction (4th to 5th)	User Fees			433,877			433,877
Excavator Shared Cost	User Fees			5,500			5,500
Church St Reconstruction (College to Enterprise)	Revenue Debt				990,000		990,000
Longfield St Reconstruction (Fair to Lincoln)	Revenue Debt				374,000		374,000
Mower (3-4 yr cycle)	User Fees				15,000		15,000
Lift Stations (Union St Lift Station)	User Fees					700,000	700,000
1st St Liberty to Main Reconstruction	User Fees					275,000	275,000
Plant Truck (10 yr cycle)	User Fees					55,000	55,000
Building Improvements	User Fees					200,000	200,000
<b>Actual CIP Costs</b>		<b>2,072,292</b>	<b>590,096</b>	<b>506,377</b>	<b>1,379,000</b>	<b>975,000</b>	<b>5,522,765</b>
<b>Sources of Funding</b>		<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	
Revenue Debt		1,607,292	0	0	1,364,000	0	2,971,292
User Fees		86,000	590,096	506,377	15,000	975,000	2,172,473
ERF		379,000	0	0	0	0	379,000
<b>Total</b>		<b>2,072,292</b>	<b>590,096</b>	<b>506,377</b>	<b>1,379,000</b>	<b>975,000</b>	<b>5,522,765</b>

# Sewer Cash Flow Projection

	Budget 2024	2025	2026	2027	2028	Projected 2029	2030	2031	2032	2033
<b>Revenues</b>										
Total Revenues from User Rates <sup>1</sup>	\$1,610,908	\$1,659,235	\$1,659,235	\$1,709,012	\$1,709,012	\$1,760,283	\$1,760,283	\$1,813,091	\$1,813,091	\$1,867,484
<b>Percent Increase to User Rates</b>	<b>0.00%</b>	<b>3.00%</b>	<b>0.00%</b>	<b>3.00%</b>	<b>0.00%</b>	<b>3.00%</b>	<b>0.00%</b>	<b>3.00%</b>	<b>0.00%</b>	<b>3.00%</b>
<b>Cumulative Percent Rate Increase</b>	<b>0.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>6.09%</b>	<b>6.09%</b>	<b>9.27%</b>	<b>9.27%</b>	<b>12.55%</b>	<b>12.55%</b>	<b>15.93%</b>
<b>Dollar Amount Increase to Revenues</b>		<b>\$48,327</b>	<b>\$0</b>	<b>\$49,777</b>	<b>\$0</b>	<b>\$51,270</b>	<b>\$0</b>	<b>\$52,808</b>	<b>\$0</b>	<b>\$54,393</b>
Other Revenues										
Interest Income	\$55,000	\$55,138	\$55,275	\$55,414	\$55,552	\$55,691	\$55,830	\$55,970	\$56,110	\$56,250
Other Income/Connection Fees	\$36,600	\$24,240	\$24,482	\$24,727	\$24,974	\$25,224	\$25,476	\$25,731	\$25,989	\$26,248
Total Other Revenues	\$91,600	\$79,378	\$79,758	\$80,141	\$80,527	\$80,915	\$81,307	\$81,701	\$82,098	\$82,498
Total Revenues	\$1,702,508	\$1,738,613	\$1,738,993	\$1,789,153	\$1,789,539	\$1,841,198	\$1,841,589	\$1,894,792	\$1,895,189	\$1,949,982
<b>Less: Expenses</b>										
Operating and Maintenance	\$689,122	\$650,000	\$669,500	\$689,585	\$710,273	\$731,581	\$753,528	\$776,134	\$799,418	\$823,401
PILOT Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Before Debt Service and Capital Expenditures	\$1,013,386	\$1,088,613	\$1,069,493	\$1,099,568	\$1,079,266	\$1,109,617	\$1,088,061	\$1,118,658	\$1,095,771	\$1,126,582
Debt Service										
Existing Debt P&I	\$823,160	\$812,505	\$691,927	\$653,647	\$654,146	\$628,116	\$485,756	\$479,822	\$474,347	\$469,266
New (2024-2033) Debt Service P&I	\$0	\$115,816	\$179,611	\$177,011	\$254,558	\$256,731	\$311,019	\$310,070	\$303,885	\$302,443
Total Debt Service	\$823,160	\$928,321	\$871,539	\$830,658	\$908,704	\$884,847	\$796,775	\$789,892	\$778,232	\$771,708
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Improvements & COI	\$2,166,262	\$590,096	\$506,377	\$1,466,820	\$975,000	\$0	\$0	\$0	\$0	\$0
Debt Issued/Grants/Aid	\$1,855,000	\$0	\$0	\$1,580,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Annual Cash Flow</b>	<b>(\$121,036)</b>	<b>(\$429,804)</b>	<b>(\$308,423)</b>	<b>\$382,090</b>	<b>(\$804,437)</b>	<b>\$224,770</b>	<b>\$291,286</b>	<b>\$328,766</b>	<b>\$317,539</b>	<b>\$354,874</b>
<b>Restricted and Unrestricted Cash Balance:</b>										
Balance at first of year	\$2,839,900	\$2,718,864	\$2,289,060	\$1,980,638	\$2,362,728	\$1,558,290	\$1,783,060	\$2,074,346	\$2,403,112	\$2,720,651
Net Annual Cash Flow Addition/(subtraction)	(\$121,036)	(\$429,804)	(\$308,423)	\$382,090	(\$804,437)	\$224,770	\$291,286	\$328,766	\$317,539	\$354,874
Balance at end of year	\$2,718,864	\$2,289,060	\$1,980,638	\$2,362,728	\$1,558,290	\$1,783,060	\$2,074,346	\$2,403,112	\$2,720,651	\$3,075,525
"All-in"Debt Coverage	1.23	1.17	1.23	1.32	1.19	1.25	1.37	1.42	1.41	1.46
Revenue Debt Coverage 1.1x	1.38	1.30	1.31	1.42	1.26	1.34	1.37	1.42	1.41	1.46
Ehlers Recommended Cash on Hand over/(under)	\$1,112,109	\$718,902	\$426,518	\$697,121	(\$106,180)	\$195,689	\$482,554	\$811,338	\$1,123,410	\$1,468,412
<b>Notes:</b> 1) Assumes no changes in customer count or usage beyond Test Year. 2) Assumes 3.00% annual inflation beyond budget year.										
<b>Legend:</b> <div></div> Increase depicted to maintain with assumed O&M inflation <div></div> Increase needed above inflationary adjustment										

# Storm Water CIP

Projects	Funding	2024	2025	2026	2027	2028	2029	2030	2031	2032	Totals
Dam Repairs (Estimated Amount)	G.O. Debt	550,000									700,000
Almeron St Reconstruction *	G.O. Debt	223,036									223,036
Porter Rd Culvert	G.O. Debt	562,136									562,136
Enterprise St Reconstruction *	G.O. Debt		156,303								156,303
Cherry St Reconstruction	G.O. Debt		223,793								223,793
Liberty St Reconstruction (4th to 5th)	G.O. Debt			237,017							237,017
Church St Reconstruction (College to Enterprise)	G.O. Debt				652,000						652,000
Longfield St Reconstruction (Fair to Lincoln)	G.O. Debt				212,000						212,000
Water St Trail *	G.O. Debt				130,000						130,000
Water St Trail *	Grants/Aids				520,000						520,000
Access Drive (E. Main to E. Church)	User Fees		10,000								10,000
Northstar Billing Software	User Fees										1,500
Accounting Software Upgrade	User Fees										750
Mower/Wings Shared Cost	User Fees		16,000						12,000		28,000
Allen Creek Trail Extension (Church to Water)	User Fees			25,000							25,000
Excavator Share Cost	User Fees			11,500							11,500
Stormwater Rate Study	User Fees				7,000						7,000
STWT Mowers and Attachments	User Fees					19,000					19,000
Retention Pond Improvements	G.O. Debt	300,000									300,000
Westside Park retention ponds	G.O. Debt										0
Street Sweeper	G.O. Debt	300,000									300,000
Westside Pond Maintenance Path	G.O. Debt		180,000								180,000
Settlers Grove Stormwater Improvements	G.O. Debt			216,900							216,900
1st Street Liberty to Main Reconstruction	G.O. Debt					160,000					160,000
Curb and Inlet Repairs	G.O. Debt	20,000	20,000	20,000	20,000						80,000
Curb and Inlet Repairs	Cash					20,000	20,000	20,000	20,000	20,000	100,000
Building Improvements	G.O. Debt					300,000			315,000		615,000
Mill St Reconstruction	Cash						60,000				60,000
Railroad St Reconstruction	G.O. Debt						70,000				70,000
School St Reconstruction (Stormwater Only)	Cash						48,137				48,137
3rd St Reconstruction	G.O. Debt						160,000				160,000
Water St Reconstruction (Madison to Enterprise)	Cash									166,840	166,840
Third St Reconstruction (Main to Fair)	Cash									155,470	155,470
<b>Actual CIP Costs</b>		<b>1,955,172</b>	<b>606,096</b>	<b>510,417</b>	<b>1,541,000</b>	<b>499,000</b>	<b>358,137</b>	<b>20,000</b>	<b>347,000</b>	<b>342,310</b>	<b>6,331,382</b>
<b>Sources of Funding</b>		<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	
G.O. Debt		1,955,172	580,096	473,917	1,014,000	460,000	230,000	0	315,000	0	5,178,185
Grants/Aids		0	0	0	520,000	0	0	0	0	0	520,000
User Fees		0	26,000	36,500	7,000	19,000	0	0	12,000	0	102,750
Cash		0	0	0	0	20,000	128,137	20,000	20,000	342,310	530,447
<b>Total</b>		<b>1,955,172</b>	<b>606,096</b>	<b>510,417</b>	<b>1,541,000</b>	<b>499,000</b>	<b>358,137</b>	<b>20,000</b>	<b>347,000</b>	<b>342,310</b>	<b>6,331,382</b>

# Storm Water Cash Flow Projection

	Estimate 2023	2024	2025	2026	2027	Projected 2028	2029	2030	2031	2032
<b>Revenues</b>										
Total Revenues from User Rates <sup>1</sup>	\$289,216	\$365,135	\$501,717	\$576,975	\$663,521	\$743,144	\$765,438	\$788,401	\$812,053	\$836,415
<b>Percent Increase to User Rates</b>	<b>10.00%</b>	<b>35.00%</b>	<b>28.50%</b>	<b>15.00%</b>	<b>15.00%</b>	<b>12.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>
<b>Cumulative Percent Rate Increase</b>	<b>10.00%</b>	<b>48.50%</b>	<b>90.82%</b>	<b>119.45%</b>	<b>152.36%</b>	<b>182.65%</b>	<b>191.13%</b>	<b>199.86%</b>	<b>208.86%</b>	<b>218.12%</b>
<b>Dollar Amount Increase to Revenues</b>	<b>\$23,335</b>	<b>\$75,919</b>	<b>\$136,582</b>	<b>\$75,258</b>	<b>\$86,546</b>	<b>\$79,623</b>	<b>\$22,294</b>	<b>\$22,963</b>	<b>\$23,652</b>	<b>\$24,362</b>
Total Other Revenues	\$2,150	\$2,533	\$1,540	\$1,858	\$2,306	\$3,120	\$3,881	\$4,121	\$4,825	\$5,489
Total Revenues	\$291,366	\$367,668	\$503,257	\$578,833	\$665,827	\$746,264	\$769,319	\$792,522	\$816,878	\$841,904
<b>Less: Expenses</b>										
Operating and Maintenance <sup>2</sup>	\$122,816	\$125,273	\$127,778	\$130,334	\$132,940	\$135,599	\$138,311	\$141,077	\$143,899	\$146,777
Net Before Debt Service and Capital Expenditures	\$168,550	\$242,395	\$375,479	\$448,499	\$532,887	\$610,665	\$631,008	\$651,445	\$672,979	\$695,127
<b>Debt Service</b>										
Existing Debt P&I	\$268,301	\$245,931	\$221,541	\$221,008	\$215,342	\$209,519	\$154,226	\$150,531	\$157,065	\$133,860
New (2023-2032) Debt Service P&I	\$0	\$0	\$70,504	\$103,845	\$150,026	\$211,368	\$302,048	\$341,424	\$352,598	\$391,394
Total Debt Service	\$268,301	\$245,931	\$292,045	\$324,852	\$365,368	\$420,887	\$456,274	\$491,955	\$509,663	\$525,254
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Improvements	\$152,250	\$1,955,172	\$606,096	\$510,417	\$1,541,000	\$499,000	\$358,137	\$20,000	\$347,000	\$342,310
Debt Proceeds	\$150,000	\$1,960,000	\$585,000	\$475,000	\$1,535,000	\$460,000	\$230,000	\$0	\$315,000	\$0
<b>Net Annual Cash Flow</b>	<b>(\$102,002)</b>	<b>\$1,292</b>	<b>\$62,338</b>	<b>\$88,230</b>	<b>\$161,519</b>	<b>\$150,778</b>	<b>\$46,597</b>	<b>\$139,489</b>	<b>\$131,317</b>	<b>(\$172,437)</b>
<b>Restricted and Unrestricted Cash Balance:</b>										
Balance at first of year	\$276,036	\$174,034	\$175,327	\$237,664	\$325,894	\$487,413	\$638,191	\$684,787	\$824,276	\$955,593
Net Annual Cash Flow Addition/(Subtraction)	(\$102,002)	\$1,292	\$62,338	\$88,230	\$161,519	\$150,778	\$46,597	\$139,489	\$131,317	(\$172,437)
Balance at end of year	\$174,034	\$175,327	\$237,664	\$325,894	\$487,413	\$638,191	\$684,787	\$824,276	\$955,593	\$783,156
"All-in" Debt Coverage	0.63	0.99	1.29	1.38	1.46	1.45	1.38	1.32	1.32	1.32

## Notes:

- 1) Assumes no changes in number of ERUs beyond Test Year.
- 2) Assumes 2.00% annual inflation beyond budget year.