



136 North Monroe Street
Waterloo, WI 53594
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www.waterloowi.us

**PUBLIC NOTICE OF A COMMITTEE MEETING OF THE
CITY OF WATERLOO COMMON COUNCIL**

Pursuant to Section 19.84 Wisconsin Statutes, notice is hereby given to the public and news media, that a public meeting will be held to consider the following:

COMMITTEE: FINANCE, INSURANCE & PERSONNEL COMMITTEE
DATE: May 16, 2024
TIME: 6:00 pm
LOCATION: Municipal Building Council Chamber, 136 N. Monroe Street

- 1) CALL TO ORDER AND ROLL CALL
- 2) APPROVAL OF MEETING MINUTES: April 18, 2024.
- 3) PUBLIC COMMENT
- 4) PRESENTATION
 - a) Ehlers – Discussion regarding Financial Plan Management Services
- 5) NEW BUSINESS
 - a) April 2024 Financial Statements: Payroll \$86,079.71, General Disbursements \$431,537.02 and Clerk/Treasurer’s Reports [\[see on municipal website\]](#)
 - b) Police Department Furnace quote from Jensen
 - c) Waterloo Water & Light TIF dollars from TID #5
 - d) Hiring Process
 - e) Speed Board Display for Police
- 6) FUTURE AGENDA ITEMS AND ANNOUNCEMENTS
- 7) ADJOURNMENT

Jeanne Ritter
Clerk/ Deputy Treasurer

Committee Members: Thomas, Weihert and Kuhl

Posted, Emailed & Distributed: 05/10/2024.

PLEASE NOTE: It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may attend the above meeting(s) to gather information. No action will be taken by any governmental body other than that specifically noted. Also, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request such services please contact the clerk’s office at the above location.

CITY OF WATERLOO FINANCE, INSURANCE & PERSONNEL COMMITTEE: MEETING MINUTES

April 18, 2024

[a digital recording of this meeting also serves as the official record]

- 1) CALL TO ORDER AND ROLL CALL. Thomas called the meeting to order at 5:30 p.m. Members in person: Thomas, Weihert and Kuhl. Remote: none. Absent: none. Others attending in person or remote: Mayor Quimby; Treasurer Nelson; Chief W. Benisch; Police Chief D. Sorenson; DPW Supervisor C. Yerges; K. Hering, M.Petrie, J. Butzine, Jenifer Zimmermann and Clerk Ritter.
- 2) APPROVAL OF MEETING MINUTES: March 21, 2024. Motion [Kuhl.Weihert] VOICE VOTE: Motion carried.
- 3) PUBLIC COMMENT (3 Minute Time Limit) none
- 4) NEW BUSINESS
 - a) Bylaws Discussion with the Fire Dept. Discussion will take back changes to membership.
 - b) Town of Waterloo Radio Payment Update informational.
 - c) March 2024 Financial Statements: Payroll \$88,327.18, General Disbursements \$240,977.91 and Clerk/Treasurer's Reports[[see on municipal website](#)] [Kuhl/Weihert] VOICE VOTE: Motion carried.
 - d) 2023 Audit Review Discussion – informational.
 - e) Correction on Hawthorn and Stone Guaranteed TIF Revenue - informational.
 - f) 2024-04 Resolution 2023 Financial Carry-Over Approvals [Kuhl/Weihert] VOICE VOTE: Motion carried.
 - g) Discussion on Plan-It Software fee increase – looking over options.
 - h) ARPA Funds Discussion.
 - i) Ordinance 53-8 update. Send to Attorney regarding ordinance vs. policy.
- 5) ADJOURNMENT. MOTION: [Kuhl/Thomas] To adjourn. VOICE VOTE: Motion carried. Approximate time 6:42pm.

Jeanne Ritter
Clerk/Deputy Treasurer

May 1, 2024

Lana Nelson, City Treasurer/Deputy Clerk
City of Waterloo, Wisconsin
136 N Monroe St
Waterloo, WI 53594

**Re: Written Municipal Advisor Client Disclosure with the City of Waterloo (“Client”) for 2024
Financial Management Plan (“Project” Pursuant to MSRB Rule G-42)**

Dear Lana:

As a registered Municipal Advisor, we are required by Municipal Securities Rulemaking Board (MSRB) Rules to provide you with certain written information and disclosures prior to, upon or promptly, after the establishment of a municipal advisory relationship as defined in Securities and Exchange Act Rule 15Ba1-1. To establish our engagement as your Municipal Advisor, we must inform you that:

1. When providing advice, we are required to act in a fiduciary capacity, which includes a duty of loyalty and a duty of care. This means we are required to act solely in your best interest.
2. We have an obligation to fully and fairly disclose to you in writing all material actual or potential conflicts of interest that might impair our ability to render unbiased and competent advice to you. We are providing these and other required disclosures in **Appendix A** attached hereto.

As your Municipal Advisor, Ehlers shall provide this advice and service at such fees, as described within **Appendix B** attached hereto.

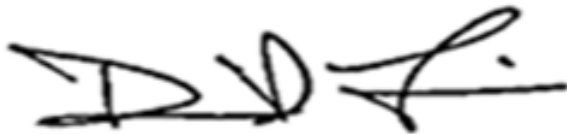
This documentation and all appendices hereto shall be effective as of its date unless otherwise terminated by either party upon 30 days written notice to the other party.

During the term of our municipal advisory relationship, this writing might be amended or supplemented to reflect any material change or additions.

We look forward to working with you on this Project.

Sincerely,

Ehlers & Associates

A handwritten signature in black ink, appearing to read 'D. Ferris', is written over a horizontal line.

David Ferris, CPA
Senior Municipal Advisor

¹ This document is intended to satisfy the requirements of MSRB Rule G-42(b) and Rule G-42(c).

Appendix A

DISCLOSURE OF CONFLICTS OF INTEREST/OTHER REQUIRED INFORMATION

Actual/Potential Material Conflicts of Interest

Ehlers has no known actual or potential material conflicts of interest that might impair its ability either to render unbiased and competent advice or to fulfill its fiduciary duty to Client.

Other Engagements or Relationships Impairing Ability to Provide Advice

Ehlers is not aware of any other engagement or relationship Ehlers has that might impair Ehlers' ability to either render unbiased and competent advice to or to fulfill its fiduciary duty to Client.

Affiliated Entities

Ehlers offers related services through two affiliates of Ehlers, Bond Trust Service Corporation (BTSC) and Ehlers Investment Partners (EIP). BTSC provides paying agent services while Ehlers Investment Partners (EIP) provides investment related services and bidding agent service. Ehlers and these affiliates do not share fees. If either service is needed in conjunction with an Ehlers municipal advisory engagement, Client will be asked whether or not they wish to retain either affiliate to provide service. If BTSC or EIP are retained to provide service, a separate agreement with that affiliate will be provided for Client's consideration and approval.

Solicitors/Payments Made to Obtain/Retain Client Business

Ehlers does not use solicitors to secure municipal engagements; nor does it make direct or indirect payments to obtain or retain Client business.

Payments from Third Parties

Ehlers does not receive any direct or indirect payments from third parties to enlist Ehlers recommendation to the Client of its services, any municipal securities transaction or any financial product.

Payments/Fee-splitting Arrangements

Ehlers does not share fees with any other parties and any provider of investments or services to the Client. However, within a joint proposal with other professional service providers, Ehlers could be the contracting party or be a subcontractor to the contracting party resulting in a fee splitting arrangement. In such cases, the fee due Ehlers will be identified in a Municipal Advisor writing and no other fees will be paid to Ehlers from any of the other participating professionals in the joint proposal.

Municipal Advisor Registration

Ehlers is registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).

Material Legal or Disciplinary Events

Neither Ehlers nor any of its officers or municipal advisors have been involved in any legal or disciplinary events reported on Form MA or MA-I nor are there any other material legal or disciplinary events to be reported. Ehlers' application for permanent registration as a Municipal Advisor with the (SEC) was granted on July 28, 2014 and contained the information prescribed under Section 15B(a)(2) of the Securities and Exchange Act of 1934 and rules thereunder. It did not list any information on legal or disciplinary disclosures.

Client may access Ehlers' most recent Form MA and each most recent Form MA-I by searching the Securities and Exchange Commission's EDGAR system (currently available at <http://www.sec.gov/edgar/searchedgar/companysearch.html>) and searching under either our Company Name (Ehlers & Associates, Inc.) or by using the currently available "Fast Search" function and entering our CIK number (0001604197).

Ehlers has not made any material changes to Form MA or Form MA-I since that date.

Conflicts Arising from Compensation Contingent on the Size or Closing of Any Transaction

The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the client. Compensation contingent on the size of the transaction presents a conflict of interest because the advisor may have an incentive to advise the client to increase the size of the securities issue for the purpose of increasing the advisor's compensation. Compensation contingent on the closing of the transaction presents a conflict because the advisor may have an incentive to recommend unnecessary financings or recommend financings that are disadvantageous to the client. If the transaction is to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Any form of compensation due a Municipal Advisor will likely present specific conflict of interests with the Client. If a Client is concerned about the conflict arising from Municipal Advisor compensation contingent on size and/or closing of their transaction, Ehlers is willing to discuss and provide another form of Municipal Advisor compensation. The Client must notify Ehlers in writing of this request within 10 days of receipt of this Municipal Advisor writing.

MSRB Contact Information

The website address of the MSRB is www.msrb.org. Posted on the MSRB website is a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the financial regulatory authorities.

Appendix B

Scope of Service

Client has requested that Ehlers & Associates to prepare a Financial Management Plan (“Project”). Ehlers & Associates proposes and agrees to provide the following scope of services:

Confirm Planning Objectives

- Prior to commencing the work, we will review our approach with Client staff to ensure that we have a full understanding of the Client’s objectives, any areas of concern or focus, and desired process outcomes. If necessary, we can modify our Scope of Services to meet specific Client needs.

Gather Required Information

- To complete our work, we will need to gather certain information which may include prior year audits and budgets (generally five years); current year budget; capital improvement plans; existing debt service schedules and allocations; strategic planning documents; staffing plans; and policies pertaining to fund balance, debt management; post-issuance compliance and financial management (Ehlers & Associates may already have some or all this information on file).

Prepare Financial Model

- Based on the Client’s objectives and information available, we will prepare a Client-specific financial model that includes:
 - **Credit Profile Evaluation.** An assessment of selected financial, debt demographic and performance indicators will be prepared comparing Client to the Statewide bond rating peer group, and other governmental entities of comparable size or location. If applicable, the assessment will also include a comparison with the medians of the next higher rating classification and to representative governmental entities in that class. Analysis will be provided to identify strengths and potential weakness in the Client’s credit profile.
 - **Valuation Forecast.** We will project growth in equalized value based on historical valuation trends and anticipated timing of new development based on Client input. If applicable, “TID IN” and “TID OUT” forecasts will be provided. The impact of TID closure will be considered based on Client direction. One or more potential growth scenarios may be modeled based on Client objectives.

- **Fund Forecasts.** We will forecast revenues and expenditures for the following funds based on prior year budgetary trends. Based on the Client's objectives and the information available to us, one or more alternate fund forecasts may be developed and reflect adjustments to service levels and staffing. All other levy funds will be included in the overall tax levy charts. Detail analysis will occur for the following funds:
 - General Fund
 - Debt Service Fund
 - Capital Improvement Fund
- **Capital Planning Model.** Using Client's capital improvement plans, we will prepare one or more models identifying funding sources for identified projects. Fund balances, tax levy, debt proceeds, and annual revenues will be evaluated as funding sources.
- **Debt Model.** We will prepare a current debt service schedule including projected debt abatement sources and tax levy requirements. To the extent that debt financing is required for capital improvement projects, the projected impact of that financing will be modeled. The model will also forecast debt limit capacity utilization and the projected impact of future debt obligations on selected debt profile indicators (for General Obligation debt).
- **Consolidated Tax Levy and Rate Projection Model.** A summary forecast will be provided projecting the future tax levy that would be required to support the General Fund, Capital Projects Fund, Debt Service Fund, and other levy supported funds. Based on the valuation projection model, a forecasted equalized tax rate will be provided. Future levy requirements will be tested against applicable levy and rate limits. A similar summary forecast will be provided for any enterprise funds included in the model and will include a projection of any additional revenue requirements needed to support the forecast.

Conduct Governing Body Workshops

- Workshops will be conducted concurrent with development of the financial model. The number of workshops will depend upon the City's needs. Two workshops are included in this quote. The purpose of the workshops will be to present key data, observations, findings, alternatives, and recommendations, and to seek input of Governing Body members and key staff at periodic intervals before the model is finalized. Specific workshop dates, and the points at which they occur in the process, will be established in consultation with the Client based on the objectives of Client, the availability of the Governing Body and key staff, and the availability of information needed to complete the plan. Workshops are generally more effective when held independent of other Governing Body meetings.

Final Report

- Following completion of the model and workshops, we will prepare a PowerPoint summary report that includes and explains all primary elements of the forecast model. The report will include a summary of key observations and recommendations. If applicable, we will recommend modifications to existing Client policies pertaining to fund balance, debt management, post-issuance compliance and financial management.

Compensation

In return for the services set forth in the “Scope of Service,” Client agrees to compensate Ehlers & Associates in the amount of \$15,000. Additional workshops, above the meetings included in the proposal above, will be charged on an hourly basis at \$250 per hour.

For an ala cart menu for this service, the service can be broken down into the following parts:

_____	General operating projections	\$5,000
_____	Debt/Capital Planning	\$5,000
_____	Tax Increment District Projections	\$5,000

For any service directed by Client and not covered by this, or another applicable Appendix, Ehlers & Associates will bill Client at an hourly rate that is dependent upon the task/staff required to meet Client request at no less than \$125.00/hour and not to exceed \$350.00/hour.

Payment for Services

For all compensation due to Ehlers & Associates, we will invoice Client for the amount due at the completion of the work. Our fees include our normal travel, printing, computer services, and mail/delivery charges. The invoice is due and payable upon receipt by the Client.

September 12, 2022

2022 FINANCIAL MANAGEMENT PLAN
GOVERNMENTAL FUNDS:

Village of Oregon, WI



Prepared by:

Ehlers
N21W23350 Ridgeview
Parkway West, Suite 100
Waukesha, WI 53188

Advisors:

David Ferris
Senior Municipal Advisor

Brian Roemer
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.



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SECTION 1 – BACKGROUND

In November of 2020, Ehlers & Associates was engaged by the Village to prepare a comprehensive Five-Year Financial Management Plan to guide future financial decisions. For the 2022 plan update, the Village decided to expand the plan to a Ten-Year Financial Management Plan as there are several large projects on the horizon for the Village. This document should be used by the Village as a road map to determine how the Village can accomplish its goals while staying fiscally responsible. This document summarizes the results of that planning effort and is intended to be used as an analytical framework for making future decisions with respect to levels and timing of supportable debt financing. Because conditions can change rapidly, and assumptions may or may not be borne out over time, it is recommended that this plan be updated annually or at other key times prior to making long-term financing commitments.

SECTION 2 – PROCESS

Development and refinement of the ten-year financial plan model was completed with staff over a number of weeks to be able to bring it to the Village Board for a presentation on September 12, 2022. As a part of the presentation, Village officials were briefed on the current status of the Village’s financial position; historical and projected valuation trends; capital financing alternatives; tax rate projections for operating, capital and debt service expenditures; and cash flow projections for Tax Incremental District No. 3, 4 and 5.

SECTION 3 – CURRENT FINANCIAL POSITION

As part of the planning process, the current financial position of the Village was reviewed. This review included an analysis of current general obligation debt structure, and a comparison of credit and financial indicators of the Village to statewide medians and to selected communities in Wisconsin with similar demographics in terms of location or size.

3.1 General Obligation (G.O.) Debt Schedule (Base Case)

Table 1 provides a schedule of existing Village G.O. debt and associated payments. G.O. debt is secured by the “full faith and credit” of the issuer, meaning the Village has an irrevocable duty to levy annually a property tax in an amount sufficient to ensure timely repayment of the debt. While the debt is ultimately secured by the ability to levy a property tax, the Village can, and does, abate portions of the levy with other sources of revenue available for debt payments. These other sources of revenue include:

- Tax increments from Tax Incremental Districts No. 3, 4 & 5 (“TID 3, 4 or 5”)
- User fees from the operation of the Village’s Sewer Utility



- User fees from the operation of the Village's Water Utility
- Amounts received from the Townships for Fire capital,
- Impact fee collections, and
- Funds on hand

Collectively, these non-property tax revenue sources are expected to repay 29.6% of the scheduled debt service of all Village G.O. debt issued as of January 1, 2023. Future tax increment collections from TID 3, TID 4 and TID 5 comprise the largest single source of this non-property tax revenue, reflecting an allocation of 14.76% of all current Village G.O. debt service to TIF eligible project costs. However, due to TID cash flow issues, the Village contemplates providing future tax levy support of approximately \$1.5 million for TID 3, 4 and 5. For the current 2022 budget year, existing debt service not paid from other sources is equivalent to a tax rate of \$1.57 per \$1,000 of equalized property value.

Wisconsin State Statues limit the amount of G.O. debt principal that a community may have outstanding to 5% of its equalized value (including the value of any tax increments). The Village's equalized value as of January 1, 2022 was \$1,587,674,000 with a corresponding debt principal limit of \$70,588,89. The Village's outstanding debt principal as of December 31, 2022 will be \$35,090,129 which is 44.2% of the limit.

FINANCIAL MANAGEMENT PLANNING



Table 1

Existing Debt Service Sources of Repayment and Levy Impact Analysis (Base Case)																						
YEAR	Debt Service			Abatement Sources							Projected Rate Impact					Debt Service Tax Rate	YEAR9					
	General Obligation Debt	Other Debt Service Fees	Total of All Obligations	TID 3	TID 3 Covered by Tax Levy	TID 4	TID 4 Covered by Tax Levy	TID 5	TID 5 Covered by Tax Levy	Water Utility	Sewer Utility	Impact Fees	Interest Income / Misc Diff	Fund Balance Applied	Total Abatement Sources			Net Debt Service Levy	Levy Change	Projected Equalized Value	% Change	
2022	3,291,184	3,042	3,294,226	(394,375)	131,943	(175,105)	146,892	(259,030)	97,432	(285,729)	(183,120)	(126,255)	(25)	(75,960)	(1,123,331)	2,170,895		1,378,469,300	7.05%	1.57	2022	
2023	3,955,265	3,042	3,958,307	(379,719)	153,720	(163,955)	206,516	(253,710)	25,402	(282,550)	(177,381)	(50,000)			(921,677)	3,036,629	865,734	1,535,356,700	11.38%	1.98	2023	
2024	3,461,493	3,042	3,464,535	(381,534)	153,444	(170,980)	126,985	(253,498)	12,600	(271,372)	(178,309)	(50,000)			(1,012,664)	2,451,871	(584,758)	1,566,063,834	2.00%	1.57	2024	
2025	3,373,659	3,042	3,376,701	(394,544)	164,342	(172,768)	69,164	(248,180)		(255,750)	(169,163)	(50,000)			(1,056,898)	2,319,803	(132,068)	1,597,385,111	2.00%	1.45	2025	
2026	3,271,268	3,042	3,274,310	(401,719)	169,384	(169,455)	67,196	(247,778)		(260,091)	(165,066)	(50,000)			(1,057,528)	2,216,782	(103,021)	1,629,332,813	2.00%	1.36	2026	
2027	3,089,073	3,042	3,092,115	(353,250)	126,560	(146,318)	49,909	(237,373)		(249,075)	(141,156)	(50,000)			(1,000,702)	2,091,412	(125,370)	1,661,919,469	2.00%	1.26	2027	
2028	3,057,915	3,042	3,060,957	(364,500)	135,634	(143,493)	48,438	(242,053)		(233,025)	(103,081)	(50,000)			(952,079)	2,108,878	17,466	1,695,157,859	2.00%	1.24	2028	
2029	2,471,413	3,042	2,474,455			(140,993)	26,442	(197,358)		(128,675)	(105,606)	(50,000)			(596,189)	1,878,265	(230,613)	1,729,061,016	2.00%	1.09	2029	
2030	2,299,523	3,042	2,302,565			(99,093)		(193,243)		(120,950)	(107,981)	(50,000)			(571,266)	1,731,298	(146,967)	1,763,642,236	2.00%	0.98	2030	
2031	2,134,764	3,042	2,137,806			(72,968)		(198,890)		(98,600)	(60,881)	(50,000)			(481,339)	1,656,467	(74,831)	1,798,915,081	2.00%	0.92	2031	
2032	1,935,605	3,042	1,938,647			(72,343)		(194,700)		(96,550)	(59,381)	(50,000)			(472,974)	1,465,673	(190,794)	1,834,893,382	2.00%	0.80	2032	
2033	1,881,009	3,042	1,884,051			(71,843)		(200,754)		(94,456)	(57,859)	(50,000)			(474,912)	1,409,139	(56,534)	1,871,591,250	2.00%	0.75	2033	
2034	1,821,471	3,042	1,824,513			(71,343)		(196,591)		(92,319)	(56,316)	(50,000)			(466,568)	1,357,945	(51,194)	1,909,023,075	2.00%	0.71	2034	
2035	1,776,903	3,042	1,779,945			(70,843)		(192,354)		(85,225)	(54,766)	(50,000)			(453,187)	1,326,758	(31,188)	1,947,203,537	2.00%	0.68	2035	
2036	1,731,944	3,042	1,734,986			(70,343)		(188,101)		(83,150)	(53,194)	(50,000)			(444,788)	1,290,198	(36,559)	1,986,147,607	2.00%	0.65	2036	
2037	1,652,143	3,042	1,655,185			(69,843)		(193,638)		(81,050)	(51,606)	(50,000)			(446,136)	1,209,048	(81,150)	2,025,870,559	3.82%	0.60	2037	
2038	1,289,569	3,042	1,292,611			(27,050)		(164,400)			(25,406)				(216,856)	1,075,755	(133,294)	2,103,175,409	2.00%	0.51	2038	
2039	1,100,913	3,042	1,103,955			(31,500)		(165,550)							(197,050)	906,905	(168,850)	2,145,238,918	2.00%	0.42	2039	
2040	996,000	3,042	999,042			(30,900)		(92,700)							(123,600)	875,442	(31,463)	2,188,143,696	4.02%	0.40	2040	
2041	947,600	3,042	950,642			(30,300)		(90,900)							(121,200)	829,442	(46,000)	2,276,056,395	2.00%	0.36	2041	
2042	320,513		320,513													320,513	(508,930)		2,321,577,523	2.00%	0.14	2042
TOTALS	45,859,223	60,840	45,920,063	(2,669,641)	1,035,027	(2,001,431)	741,542	(4,010,798)	135,434	(2,718,566)	(1,750,273)	(876,255)	(25)	(75,960)	(12,190,946)	33,729,117						

NOTES:



3.2 Financial Indicators

Investors in municipal bonds and other forms of public debt may rely on ratings assigned by credit rating services as one determinant in judging the risk of a particular investment. As such, an issuer's rating affects the price and interest rate that will be paid when debt is issued. Bond ratings are provided, for a fee, by firms such as Moody's Investors Service, Standard & Poor's, and Fitch Ratings. **Table 2**, found below, defines the rating codes used by Moody's Investors Service and Standard & Poor's in evaluation of "Investment Grade" securities.

Table 2
Bond Ratings and Description

Moody's	S&P	Rating Description
Aaa	AAA	Highest rating assigned. The obligor's capacity to meet its financial commitment on the obligation is EXTREMELY STRONG
Aa1	AA+	Differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is VERY STRONG
Aa2	AA	
Aa3	AA-	
A1	A+	Is somewhat more susceptible to the adverse affects of changes in circumstances and economic conditions than obligations in higher rated categories. The obligor's capacity to meet financial commitment on the obligation is still STRONG
A2	A	
A3	A-	
Baa1	BBB+	Exhibits ADEQUATE protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation
Baa2	BBB	
Baa3	BBB-	

The Village is currently rated Aa2 with Moody's Investor Services, however, the typical financial indicators that are used by the rating agencies to determine credit quality are useful when gauging the financial position of a community. In assigning a rating to a bond, credit rating services examine various measures designed to assess the debt issuer's financial condition. Local governments can calculate these same measures for themselves and use them as the basis for self-evaluation, and in the development of formal or informal financial management policies. Typical financial indicators, as described in Moody's **US Local Government General Obligation Debt** document, include:



Economy/Tax Base (30%)

- **Tax Base Size of Community** – One of the most significant factors considered by credit rating services is the total value of all taxable property in the community. The size of a community's tax base is a reflection of its ability to pay, and accordingly, its creditworthiness. An additional qualitative indicator is the composition of the local tax base. A diverse property tax base of residential, commercial and industrial land uses that is not concentrated in a particular segment of the economy or in several large employers is considered more resilient to economic fluctuations.
- **Full Value Per Capita** – Full value per capita scales the taxable property available to generate resources to a per resident metric. The per resident property wealth of the tax base depicts the availability of tax-generating resources relative to the users of the services those resources fund
- **Median Family Income** – An important measure of the strength and resilience of a tax base is the income level of its residents. A community with higher wealth levels may have relative flexibility to increase property tax rates in order to meet financial needs. A wealthier community has greater spending power to sustain sales tax revenue and provide the demand necessary to support growth in the commercial and service sectors.

Finances (30%)

- **Fund Balance** – Fund balance describes the net financial resources available to an entity in the short term. The fund balance communicates valuable information about both the past and the future. The existing balance depicts the cumulative effects of the local government's financial history. It also identifies the liquid resources available to fund unforeseen contingencies as well as likely future liabilities.
- **5-Year Dollar Change in Fund Balance as % of Revenues** – The strength of local government financial operations encompasses many elements, some of which interact: whether (and how much of) reserves are appropriated into the budget, how conservative the budget projections are, and how management reacts midcourse to variances from the original assumptions. The most important aspect of financial operations is the local government's ability to achieve structural balance: long-term revenues matching long-term spending. The focus here is on whether financial reserves are increasing in step with budgetary growth. The five-year window is generally representative of a full economic cycle.
- **Cash Balance** – Cash (net of notes payable within one year) represents the paramount liquid resource without regard to accruals. This approach mutes some of the effects of modified accrual accounting while still recognizing the non-cash resources that are nonetheless likely accessible in the near-term.
- **5-Year Dollar Change in Cash Balance as % of Revenues** – This factor seeks to reflect changes to a local government's cash position distinct from its fund balance. Accrual accounting can sometimes depict a story that obscures some details of financial operations. The trend in the local government's cash balance gives us additional information about financial operations that may be veiled by accrual-driven changes in fund balance



Management (20%)

- **Institutional Framework** – This factor measures the municipality’s legal ability to match revenues with expenditures based on its institutional apparatus: the constitutionally and legislatively conferred powers and responsibilities of the local government entity. Factors that drive this factor include levy limits, organized labor, predictability of costs and Tax Increment Financing. All Wisconsin municipalities receive an A rating on this factor.
- **Operating History** – The five-year operating history shows whether the local government’s financial position is strengthening or weakening, and whether management has been effective at planning for the future and adjusting when things have not gone as planned. While institutional framework communicates the context of a municipality’s legal ability to match revenues and spending, the operating history communicates the local government’s demonstrated willingness to utilize that ability.

Debt/Pensions (20%)

- **Debt to Full value** – This metric shows how onerous future debt service payments could be to the tax base. Full value is used as a proxy for the capacity of a local government to generate additional revenues to pay debt service.
- **Debt to Revenues** – This metric expresses the potential budgetary impact of future debt service. A high debt burden relative to operating revenues implies a possibility that debt will consume a greater portion of the local government’s budget in future years.
- **3-year Average of Moody’s-Adjusted Net Pension Liability to Full Value** – This factor measures the magnitude of a local government’s pension obligations (as adjusted by Moody’s) relative to its tax base. Similar to the debt burden evaluation, the tax base is used as a proxy for future revenue-generating capacity to amortize accrued pension obligations for which trust assets are not currently set aside. The three-year average is used to smooth the volatility inherent in a metric that changes with market interest rates and the value of pension plan assets.
- **3-year Average of Moody’s-Adjusted Net Pension Liability to Operating Revenues** – This metric seeks to measure pension obligations relative to the size of the local government’s budget and attempts to reflect the prospect that amortization of accrued net pension obligations could sap revenues out of future-year budgets and lead to funding shortfalls. Because pension contributions are for many governments a significant fixed-cost share of what is already typically the largest component of general government operations – salaries and benefits – they directly affect annual budgets and the ability to sustain essential services.



Table 3 reflects the Village’s most recent Moody’s scorecard, which utilizes the 2020 audited financial statements as the 2021 financial statements were not available as of the date the Village borrowed for projects in 2022. The table shows how the Village scored on each of the rating metrics.

Comparison of 2022 rating to the 2021 rating:

- Finances
 - Fund balance as a % of revenues increased from Aa to Aaa
 - Five-year fund balance trend increased from A to Aa
- Debt and Pensions
 - Moody’s 3-Year net pension liability to full value decreased from Aaa to Aa. This is a calculation that Moody’s prepares regarding the retirement system.

The Village maintained its’ Aa2 rating which is a Very Strong rating, as defined by Moody’s rating table included on page 5 of this document.

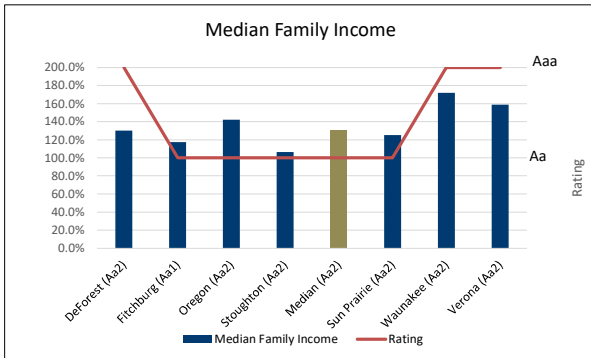
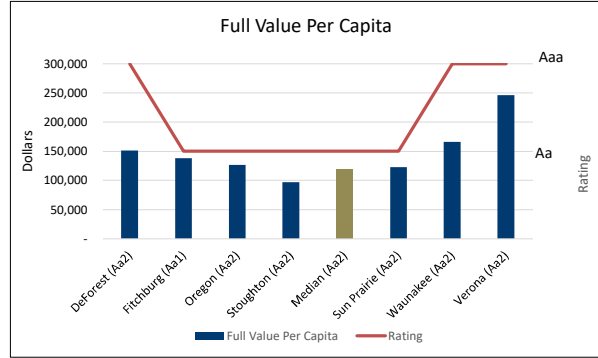
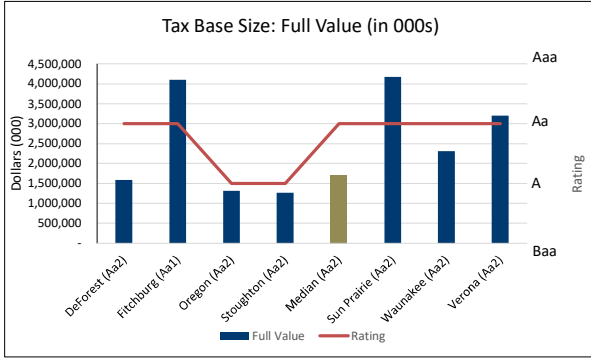
Table 3
Village of Oregon Moody’s Scorecard

Rating Factors	Measure	Score
Economy/Tax Base (30%)[1]		
Tax Base Size: Full Value (in 000s)	\$1,312,188	A
Full Value Per Capita	\$126,745	Aa
Median Family Income (% of US Median)	142.1%	Aa
Finances (30%)		
Fund Balance as a % of Revenues	35.3%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	11.6%	Aa
Cash Balance as a % of Revenues	77.8%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	50.4%	Aaa
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.0x	A
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	2.3%	A
Net Direct Debt / Operating Revenues (x)	3.9x	Baa
3-Year Average of Moody’s Adjusted Net Pension Liability / Full Value (%)	0.7%	Aa
3-Year Average of Moody’s Adjusted Net Pension Liability / Operating Revenues (x)	1.1x	A
	Scorecard-Indicated Outcome	Aa2
	Assigned Rating	Aa2

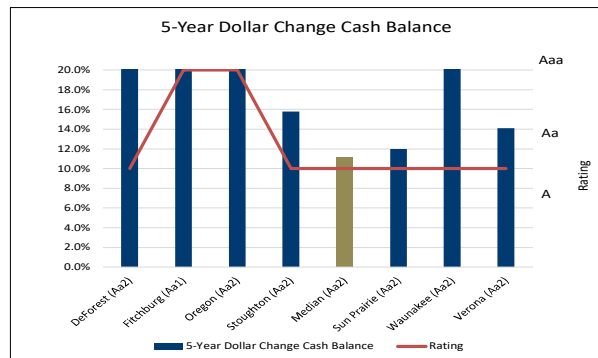
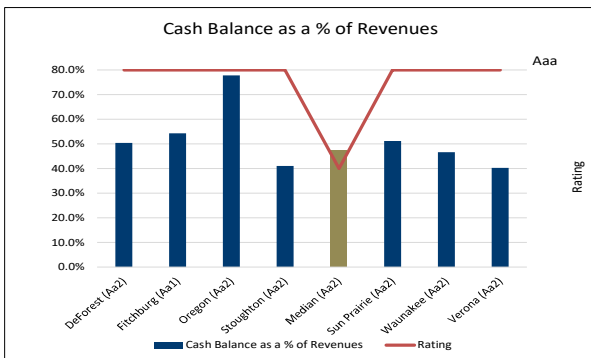
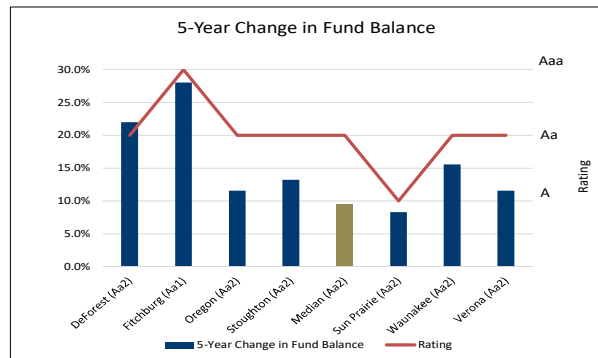
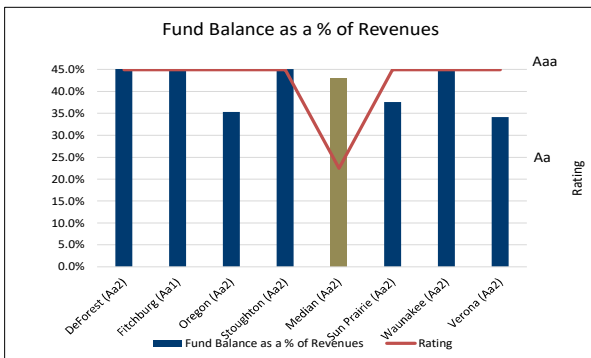
The charts on the following pages reflect the Moody’s factors for the Village based on the most recent scorecard. These factors are compared to median “Aa2” averages as provided by Moody’s, and to various cities and villages in the surrounding area where information was available.



Economy

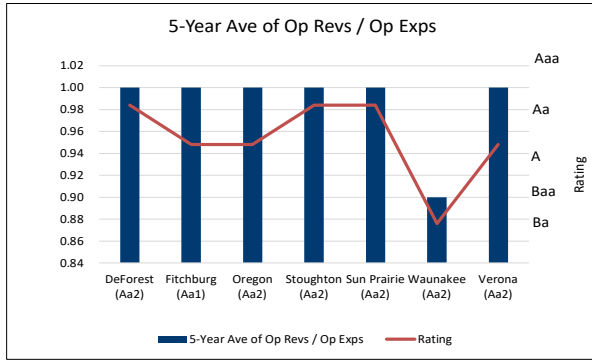


Finances

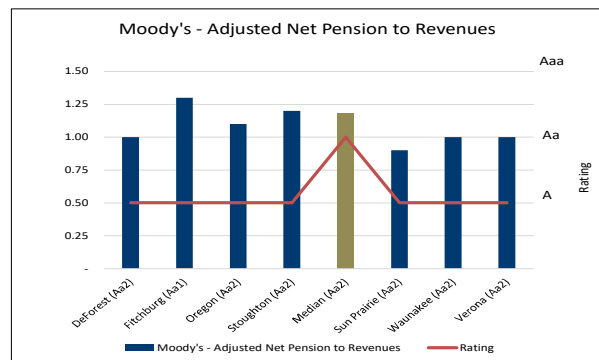
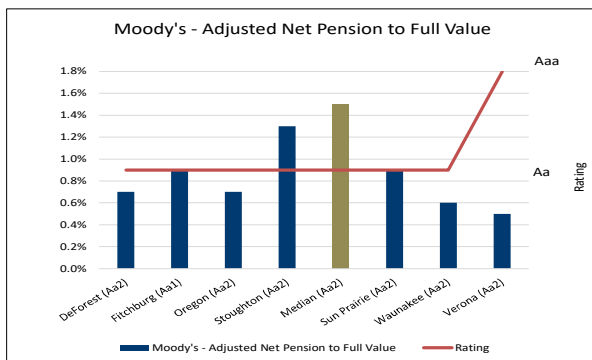
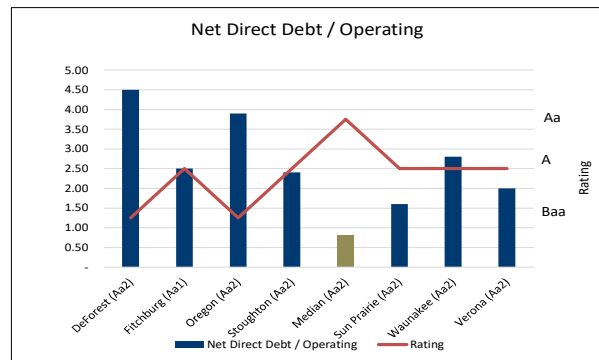
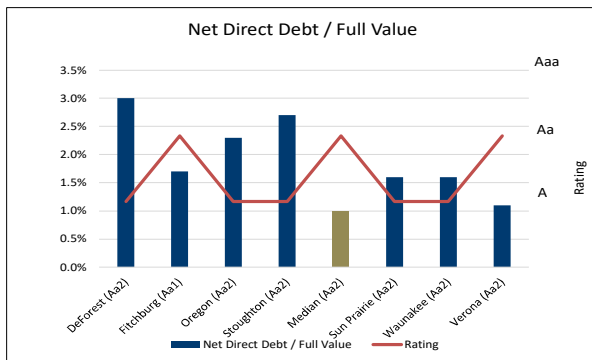




Management



Debt and Pensions



The analysis presented in this Section provides one way in which to benchmark the financial health of the community. Using annual financial results, these numbers, like the balance of the financial plan, can be updated to reflect both historical trends and future projections. As a part of this planning process, the Village Board should discuss development of formal financial management policies that establish targeted ranges for debt burden, debt per capita, and percent of expenditures for debt service. While the Village can develop policies or guidelines designed to control some of the measures discussed in this section, other variables, such as growth rates, personal income levels, and debt plans of other overlapping taxing entities are largely outside of the ability of the Village Board to influence or control.



SECTION 4 – FINANCIAL PLAN DATA TABLES

4.1 Equalized Value

Projection of the tax rate impact of operating, capital and debt expenditures over time requires that assumptions be made as to the pattern of future growth in the Village. Projections developed for the Village’s financial model utilize equalized (fair market) values, which provide for more accurate forecasting by eliminating the need to account for changes in assessment ratios and revaluation. During the period from 2018 through 2022, Village equalized value increased by an average of 7.86% per year. This average includes value increases that occurred within the Village’s TIDs (see [Table 4](#)).

Based on historical value trends, a model was developed to forecast future valuation growth for purposes of projecting tax rate impact. The model (see [Table 4](#)) projects values using three techniques: 1) an assumption that TID OUT and TID IN values will continue to increase year over year based on historical indications; 2) an assumption that TID IN values will increase by 2.00% to reflect economic changes and new construction. This method is the most conservative as it projects that the Village will grow at a slower rate than it has over the past five years.

Table 4

Equalized Value Historical and Growth Projections						
	TID Out			TID In		
	Projected Total Value			Projected Total Value		Net New Construction ¹
	Valuation	Percent		Percent	Percent	
	Year	Equalized Value	Change	Equalized Value	Change	Change
Historical	5 year trend		7.86%	7.91%	2.60%	
	2018	1,142,900,500	8.59%	1,154,984,200	6.31%	2.72%
	2019	1,212,814,500	6.12%	1,232,395,400	6.70%	2.45%
	2020	1,287,691,200	6.17%	1,312,188,300	6.47%	2.10%
	2021	1,378,469,300	7.05%	1,411,777,900	7.59%	3.14%
	2022	1,535,356,700	11.38%	1,587,674,000	12.46%	2.57%
Projected	2023	1,566,063,834	2.00%	1,619,427,480	2.00%	2.00%
	2024	1,597,385,111	2.00%	1,651,816,030	2.00%	2.00%
	2025	1,629,332,813	2.00%	1,684,852,350	2.00%	2.00%
	2026	1,661,919,469	2.00%	1,718,549,397	2.00%	2.00%
	2027	1,695,157,859	2.00%	1,752,920,385	2.00%	2.00%
	2028	1,729,061,016	2.00%	1,787,978,793	2.00%	2.00%
	2029	1,763,642,236	2.00%	1,823,738,369	2.00%	2.00%
	2030	1,798,915,081	2.00%	1,860,213,136	2.00%	2.00%
	2031	1,834,893,382	2.00%	1,897,417,399	2.00%	2.00%
	Notes:					
¹ Includes changes to improvement values due to construction of new buildings less demolition.						



4.2 Operating Budget Projections

Projecting out future operating costs is an important part of the financial management plan. Determining where pressures lie in the Village's operations is needed to plan for future budgets. The forecast demonstrates an average operating levy increase of approximately 2.07% that is due to the restrictions placed on local governments by Levy Limits. The projection shows that this will not be sufficient to cover future operating costs and it will force the Village to find ways to increase revenues, find alternative revenues or cut costs. The annual budget process is used to accomplish this task. A ten-year projection of the Village's General and Library funds future revenues and expenditures is included (see [Table 6](#) and [Table 7](#)). Specific assumptions as to rates of increase or decrease in revenues and expenditures can be found in [Table 5](#) and are detailed further within [Appendix A](#). The following is an overview and summary of these assumptions.

Operating Revenues

To reflect the trend experienced by most local governments today, non-tax levy revenues were generally projected to remain flat at their 2022 budgeted levels. Non-tax levy revenue sources available for general operations for purposes of this analysis are projected to remain at 2022 budgeted levels for the next ten years. With the assumption that non-levy revenues will remain flat, the assumption would be that the tax levy would balance the budget. However, levy limits does not allow for this to occur, so balancing the budget will rather fall to curtailing expenditures/services, finding additional revenues, or additional growth and development that can absorb future levy shortfalls.

Operating Expenditures

While non-tax levy sources of revenue for most communities have remained stagnant, expenditures have not. Increases in the cost of employee health insurance and increase in the cost of commodities such as fuel and salt have significantly outpaced inflation. [Table 5](#) reflects the assumptions used in projecting operating expenses. In cases where the forecasting code was not able to account for one-time blips in the forecast, the individual line items are adjusted by a specific percentage or manually adjusted for a certain dollar amount.

On average, Village expenditures for operations are expected to increase by an average of 3.49%, or \$283,770 and \$43,989 for the General Fund and Library Fund, respectively, annually for the next ten years. Since expenditures are projected to increase at a faster rate than sources of non-tax levy revenue and increases in the Village's tax levy is restricted to net new construction, the General Fund shows an annual deficit in each of the projected years of the plan. [Table 6](#) and [Table 7](#) show the projection of the General Fund and Library Fund, respectively, for revenues and expenditures. The chart further



demonstrates the percentage increase in the property tax levy. For purposes of this study, potential additional operating costs related to the construction of the new Library have not been included at this time.

Levy limits are very restrictive and do not allow for any inflationary changes to operating costs. As shown in the projections, the levy is not sufficient to cover the shortfall in non-levy revenues and produces annual deficits. The Village is projected to increase its levy from 2022 levels by an assumed 2.00% or Net New Construction (NNC). NNC is defined as new construction reduced by any demolition in the Village. The assessor reports this amount to the Department of Revenue (DOR) annually. In addition to NNC, TID closures also help to increase the levy limit. However, no TID closures are projected to occur within the projection period. The current model demonstrates compliance with the levy limit calculation. Pressure from compliance with levy limits is demonstrated on the General Fund and Library projections where annual deficits can be noted for all years of the projection period.



Table 5
Operating Fund Forecast Codes

CODE	DEFINITION	EXPLANATION	% INCREASE
A	Average	Sets the value in all five years of the forecast period to the average of the prior five year's values.	
C	Commodities	Operating supplies	5.00%
E	Employee Finges	Dental, life, and disability insurance	6.00%
G	Gas & Oil	Motor Fuel	5.00%
H	Health Insurance	Health insurance	8.00%
I	Insurance	Property, Liability, Worker's Compensation	3.00%
L	Last	Sets the value in all five years of the forecast period to the value in the most recent budget or actual column.	
M	Manual	Manual Entry	
S	Services	Professional services, training & travel, dues and subscriptions	3.00%
U	Utilities	Utilities - Water, Sewer, Electric, Telecommunications	3.00%
W	Wages	Salaries, Wages, payroll taxes, retirement	3.00%
W2	Police Wages	Police - Salaries, Wages, payroll taxes, retirement	3.00%
Z	Zero	Sets the value in the forecast period to zero.	



Table 6
General Fund Forecast

2023 Financial Management Plan General Fund											
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
REVENUE											
Local property taxes	\$ 4,732,991	\$ 4,859,023	\$ 4,956,556	\$ 5,056,039	\$ 5,157,512	\$ 5,261,015	\$ 5,366,588	\$ 5,474,272	\$ 5,584,109	\$ 5,696,143	\$ 5,810,418
Other taxes	41,400	41,400	41,400	41,400	41,400	41,400	41,400	41,400	41,400	41,400	41,400
Intergovernmental revenues	1,014,417	973,932	935,470	898,932	864,221	831,245	799,919	770,158	741,885	715,027	689,511
Licenses and permits	210,760	210,760	210,760	210,760	210,760	210,760	210,760	210,760	210,760	210,760	210,760
Fines and forfeitures	128,000	128,000	128,000	128,000	128,000	128,000	128,000	128,000	128,000	128,000	128,000
Public charges for service	108,365	108,365	108,365	108,365	108,365	108,365	108,365	108,365	108,365	108,365	108,365
Intergovernmental charges for service	198,372	198,372	198,372	198,372	198,372	198,372	198,372	198,372	198,372	198,372	198,372
Investment income	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Miscellaneous	70,127	55,127	40,127	40,127	20,650	20,650	20,650	20,650	20,650	20,650	20,650
Transfers in (includes PILOT)	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000
TOTAL REVENUE	6,836,432	6,906,979	6,951,050	7,013,995	7,061,280	7,131,807	7,206,054	7,283,977	7,365,541	7,450,717	7,539,476
EXPENDITURES											
General Government	1,122,205	1,161,888	1,203,208	1,246,247	1,291,095	1,337,843	1,386,593	1,437,449	1,490,525	1,545,939	1,603,820
Public Safety	3,628,659	3,748,182	3,885,141	4,028,088	4,177,349	4,333,270	4,496,222	4,666,599	4,844,822	5,031,340	5,226,631
Public Works	970,921	1,007,884	1,046,479	1,086,790	1,128,909	1,172,931	1,218,958	1,267,098	1,317,467	1,370,186	1,425,385
Health & Human Services	320,994	333,181	345,931	359,278	373,256	387,902	403,256	419,359	436,258	454,001	472,639
Culture, Recreation & Education	621,589	645,901	671,355	698,016	725,955	755,244	785,965	818,200	852,040	887,581	924,928
Conservation and Development	82,259	85,385	88,652	92,069	95,642	99,382	103,298	107,399	111,696	116,201	120,926
Transfers out	190,000	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	6,936,627	6,982,421	7,240,766	7,510,488	7,792,206	8,086,572	8,394,292	8,716,104	9,052,808	9,405,248	9,774,329
Percentage change	6.26%	0.66%	3.70%	3.73%	3.75%	3.78%	3.81%	3.83%	3.86%	3.89%	3.92%
Net Change	(100,195)	(75,442)	(289,716)	(496,493)	(730,926)	(954,765)	(1,188,238)	(1,432,127)	(1,687,267)	(1,954,531)	(2,234,853)
FUND BALANCE											
BEGINNING FUND BALANCE	2,342,875	2,242,680	2,167,238	1,877,522	1,381,029	650,104	(304,661)	(1,492,900)	(2,925,027)	(4,612,294)	(6,566,825)
YEAR END BALANCE	\$ 2,242,680	\$ 2,167,238	\$ 1,877,522	\$ 1,381,029	\$ 650,104	\$ (304,661)	\$ (1,492,900)	\$ (2,925,027)	\$ (4,612,294)	\$ (6,566,825)	\$ (8,801,678)
COMPONENTS OF FUND BALANCE											
NONSPENDABLE	\$ 155,805	\$ 155,805	\$ 155,805	\$ 155,805	\$ 155,805	\$ 155,805	\$ 155,805	\$ 155,805	\$ 155,805	\$ 155,805	\$ 155,805
COMMITTED	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
ASSIGNED	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
UNASSIGNED	2,057,875	1,982,433	1,692,717	1,196,224	465,299	(489,466)	(1,677,705)	(3,109,832)	(4,797,099)	(6,751,630)	(8,986,483)
TOTAL FUND BALANCE	\$ 2,242,680	\$ 2,167,238	\$ 1,877,522	\$ 1,381,029	\$ 650,104	\$ (304,661)	\$ (1,492,900)	\$ (2,925,027)	\$ (4,612,294)	\$ (6,566,825)	\$ (8,801,678)
Percentage change in levy	6.52%	2.66%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%
Unassigned fund balance as a % of expenditures (25% - 35%)	31%	28%	23%	16%	6%	-6%	-20%	-36%	-53%	-72%	-92%

FINANCIAL MANAGEMENT PLANNING



Table 7
Library Fund Forecast

2023 Financial Management Plan Library Operating Fund											
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
REVENUE											
Local property taxes	\$ 716,138	\$ 734,559	\$ 749,250	\$ 764,235	\$ 779,520	\$ 795,110	\$ 811,012	\$ 827,232	\$ 843,777	\$ 860,653	\$ 877,866
Intergovernmental revenues	220,327	219,852	219,852	219,852	219,852	219,852	219,852	219,852	219,852	219,852	219,852
Licenses and permits	34,280	34,280	35,308	36,368	37,459	38,582	39,740	40,932	42,160	43,425	44,728
Public charges for service	6,800	6,800	6,800	6,800	6,800	6,800	6,800	6,800	6,800	6,800	6,800
Intergovernmental charges for service	25,431	25,431	25,431	25,431	25,431	25,431	25,431	25,431	25,431	25,431	25,431
Investment income	2,075	475	475	475	475	475	475	475	475	475	475
Miscellaneous	64,703	-	-	-	-	-	-	-	-	-	-
Long-term debt proceeds	5,500,000	3,600,000	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	6,569,754	4,621,397	1,037,116	1,053,161	1,069,537	1,086,250	1,103,310	1,120,722	1,138,495	1,156,636	1,175,152
EXPENDITURES											
Culture, Recreation & Education	970,771	1,004,771	1,042,409	1,081,690	1,122,703	1,165,537	1,210,290	1,257,066	1,305,974	1,357,132	1,410,664
Capital Outlay	8,809,449	4,347,330	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	9,780,220	5,352,101	1,042,409	1,081,690	1,122,703	1,165,537	1,210,290	1,257,066	1,305,974	1,357,132	1,410,664
Percentage change	848.76%	-45.28%	-80.52%	3.77%	3.79%	3.82%	3.84%	3.86%	3.89%	3.92%	3.94%
Net Change	(3,210,466)	(730,704)	(5,293)	(28,529)	(53,166)	(79,287)	(106,980)	(136,344)	(167,479)	(200,496)	(235,512)
FUND BALANCE											
BEGINNING FUND BALANCE	4,057,796	847,330	116,626	111,333	82,804	29,637	(49,650)	(156,629)	(292,973)	(460,452)	(660,948)
YEAR END BALANCE	\$ 847,330	\$ 116,626	\$ 111,333	\$ 82,804	\$ 29,637	\$ (49,650)	\$ (156,629)	\$ (292,973)	\$ (460,452)	\$ (660,948)	\$ (896,460)
Percentage change in levy	3.90%	2.57%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

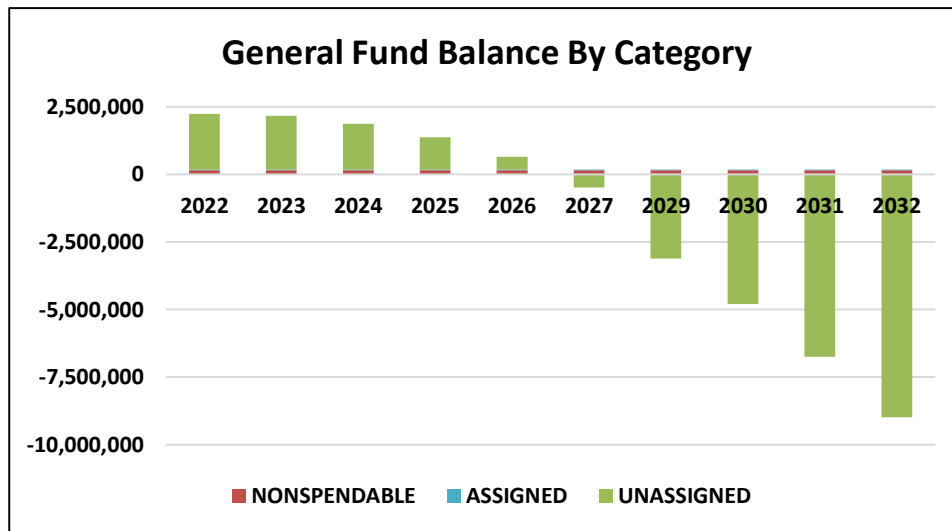


Fund Balance – General Fund

As discussed earlier regarding rating factors, the Village has a healthy Unassigned Fund Balance, rated Aaa in the most recent Moody’s credit report. The Village has established a policy to maintain Unassigned Fund Balance at 25% - 35% of General Fund expenditures. This is consistent with external organizations such as the Governmental Finance Officers Associations (GFOA) recommendation that at a minimum, governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures (GFOA’s Executive Board: September 2015). In addition, it is the Village practice is to transfer excess funds above the fund balance policy to the other Village funds to cash finance certain projects or costs. **Table 6** also shows the estimated fund balance policy percentage. For the projection period, due to levy limits holding the tax levy to 2% increases and creating deficits the fund balance will not be able to stay in compliance with the Fund Balance policy and will be in deficit from 2027 - 2032 of the projection period. The annual budget process will address how the Village will maintain a balanced budget and stay in compliance with the Fund Balance policy.

Table 8 demonstrates the Village’s projected fund balance over the projection period based upon the operating projection.

Table 8
General Fund - Fund Balance Forecast



Another Moody’s rating factor (currently rated Aa2) gauges the trend in fund balance. Village staff are aware of this factor and should consider transferring out an amount to Capital Projects that provides for an increase in the fund balance. Maintaining a positive trend for the unassigned fund balance will assist the Village with maintaining or increasing this rating factor.



Currently, the largest component of the General Fund fund balance is the unassigned category. There is a portion, approximately \$156,000, that is categorized as “Nonspendable.” This represents a combination of advances to other funds and prepaid items. The nonspendable category demonstrates fund balance that cannot be used to fund operations as the cash associated with the balance has already been spent. The Village has been careful through the years to avoid advances to the TIF districts. Advances often catch the attention of rating agencies and are looked upon as a negative draw on the General Fund.

4.3 Capital Finance Plan

The Village’s Capital Improvement Plan (CIP) identifies total project costs of \$85.48 million. \$52.27 million to be financed with General Obligation (GO) debt for the 2023 - 2032 planning period.

Project funding mechanisms were chosen based on their service life, project amount and ability for the applicable fund to cash finance projects. The capital plan includes many large projects that may be funded with either General Obligation debt or Utility Revenue debt. While developing the forecast, pressure was noticed when trying to fund debt funded projects with all General Obligation. More specifically, the pressure on the General Obligation debt limit. Because of the pressure, many Utility projects included in the CIP over the next 10 years are recommended to be funded with Revenue debt. The remainder of the projects will be funded by levy support through GO Notes or Bonds.

Appendix B provides a detail list of the projects and the recommended funding source. **Table 9** provides a summary of the project costs funded by GO Notes or Bonds and determines the size of the potential borrowing by year.

As discussed above, when looking to fund projects, the GO Debt Limit needs to be considered. Although the Village has residual capacity under the debt limit future funding pledged on a GO basis, the Village should look to leave capacity for emergency funding. **Table 10** below depicts the Village’s current and projected percentage of its debt limit and the residual capacity and potential self-imposed debt limit policies options. Once the Village determines a debt limit policy, it should be used in the determination of future projects to undertake.

Another consideration when developing a capital/debt plan is the impact on the tax rate. The Village has included some significant building, street and park projects within the CIP plan. The plan shows that currently the debt service tax rate may need to be stepped up each year to get to a tax rate of \$3.45 per thousand of equalized valuation to fit the projects contemplated in the CIP (see **Table 11 and Table 12**). We recommend that if the Village consider adopting a debt tax rate or debt tax levy policy that assists the Village



Board with making decisions regarding taking on large facility projects. A reasonable debt tax policy will guide the decision-making process by showing the pressure points from taking on projects at certain points in time.

The final debt policy that many communities adopt relates to the percentage of debt service expenditures compared to total levy related fund total expenditures. For 2022, the Village had \$1,993,826 in debt service fund debt payment expenditures. Using the General Fund, Library Fund and Debt Service expenditures totaling \$9,901,224, the Village currently has a 20.14% ratio (2021 = 15%) for this potential policy. Using the same funds, as shown in this plan, it is estimated that this ratio would be between 25% and 39% during the projection period. Other communities with similar polices have a cap of 30%.



Table 9
Financing Plan and Issue Size Determination



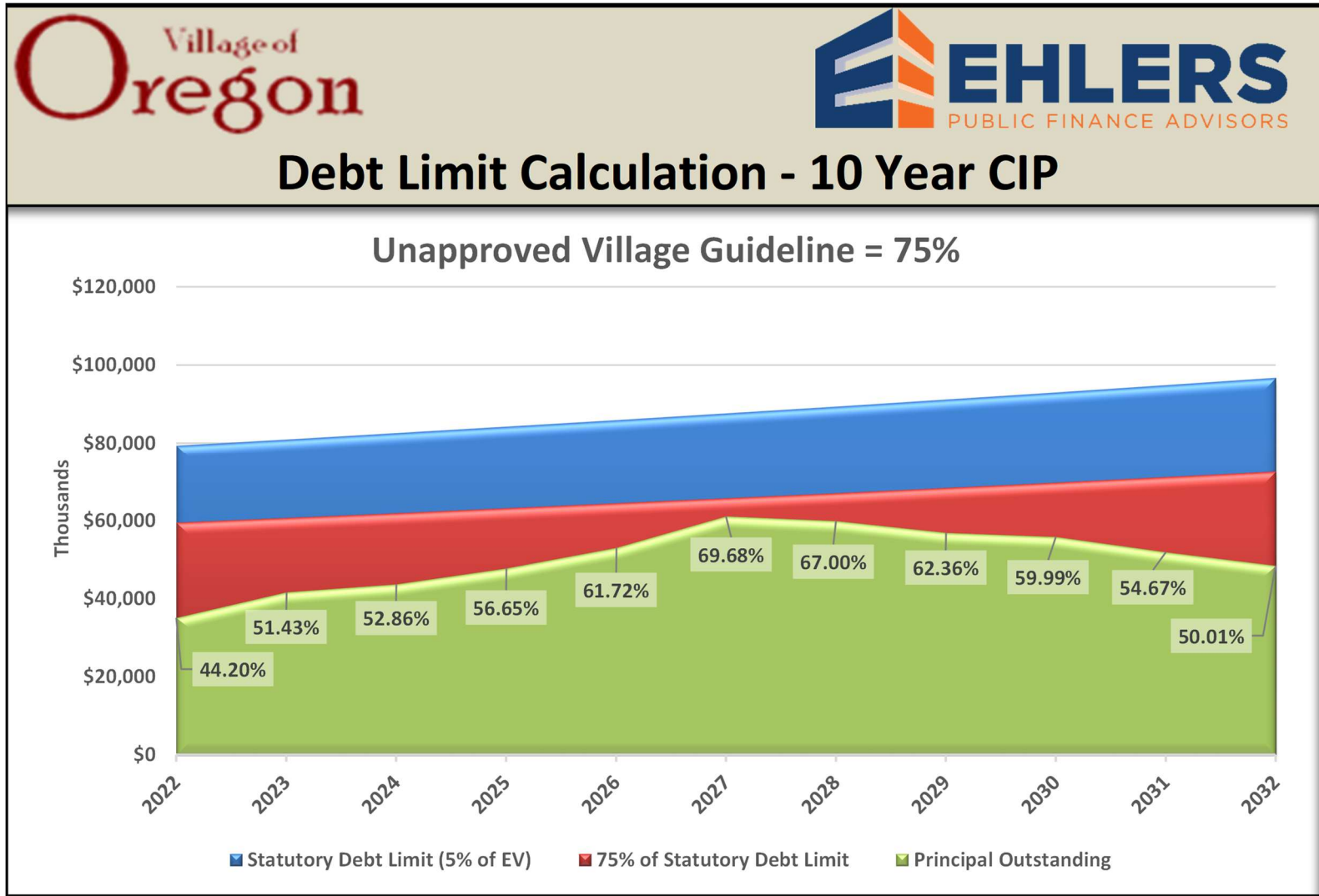
											
Financing Plan / Issue Sizing - 10 Year CIP											
	GO Bonds 2023	GO Bonds 2024	GO Bonds 2025	GO Bonds 2026	GO Bonds 2027	GO Bonds 2028	GO Bonds 2029	GO Bonds 2030	GO Bonds 2031	GO Bonds 2032	Total
Department CIP Needs											
Street Projects	1,334,000	1,630,000	2,778,000	800,000	2,228,000	949,000	67,000	1,683,000	0	0	11,469,000
Joint Village/County Projects	570,000	0	0	0	1,200,000	0	15,000	542,000	0	0	2,327,000
Stormwater Projects	100,000	730,000	400,000	0	0	0	0	0	0	0	1,230,000
Facilities Projects	25,000	10,000	60,000	10,000	10,000	1,010,000	10,000	10,000	10,000	10,000	1,165,000
Trail Projects	0	225,000	0	430,000	225,000	0	300,000	225,000	0	0	1,405,000
Public Works	464,000	305,000	200,000	235,000	270,000	303,000	100,000	25,000	20,000	488,000	2,410,000
Library	3,600,000	0	0	0	0	0	0	157,790	0	0	3,757,790
Parks	2,510,000	122,500	520,000	4,020,000	50,000	50,000	20,000	20,000	20,000	20,000	7,352,500
Planning	90,000	0	0	0	0	0	0	0	0	0	90,000
IT	30,000	23,000	23,000	55,000	30,000	35,000	35,000	38,000	68,000	30,000	367,000
Senior Center	200,000	1,520,000	3,020,000	3,020,000	5,000	5,000	5,000	5,000	5,000	5,000	7,790,000
Police	107,225	148,900	113,600	138,516	164,116	110,516	137,516	168,416	136,016	114,816	1,339,637
Finance	0	0	40,000	0	0	0	0	0	0	0	40,000
Clerk	115,000	30,000	40,000	0	40,000	0	0	0	0	50,000	275,000
Fire District	177,450	338,000	256,750	182,000	7,813,000	526,500	552,500	500,500	370,500	533,000	11,250,200
Total Financing Needs	9,322,675	5,082,400	7,451,350	8,890,516	12,035,116	2,989,016	1,242,016	3,374,706	629,516	1,250,816	52,268,127
Issuance Expenses (Estimated)	219,125	146,675	186,675	212,325	268,313	105,688	71,588	111,663	57,475	71,813	1,451,338
Total Funds Needed	9,541,800	5,229,075	7,638,025	9,102,841	12,303,429	3,094,704	1,313,604	3,486,369	686,991	1,322,629	53,719,465
Less Interest Earnings ¹	(14,450)	(2,894)	(11,550)	(13,780)	(18,654)	(4,633)	(1,925)	(5,231)	(976)	(1,939)	(76,032)
Rounding	2,650	3,819	3,525	939	226	4,930	3,322	3,863	3,985	4,311	31,568
Size of Issue	9,530,000	5,230,000	7,630,000	9,090,000	12,285,000	3,095,000	1,315,000	3,485,000	690,000	1,325,000	53,675,000
Notes:	¹ Interest on project funds is calculated at 0.62% for 3 months.										



Table 10
General Obligation Debt Capacity



FINANCIAL MANAGEMENT PLANNING



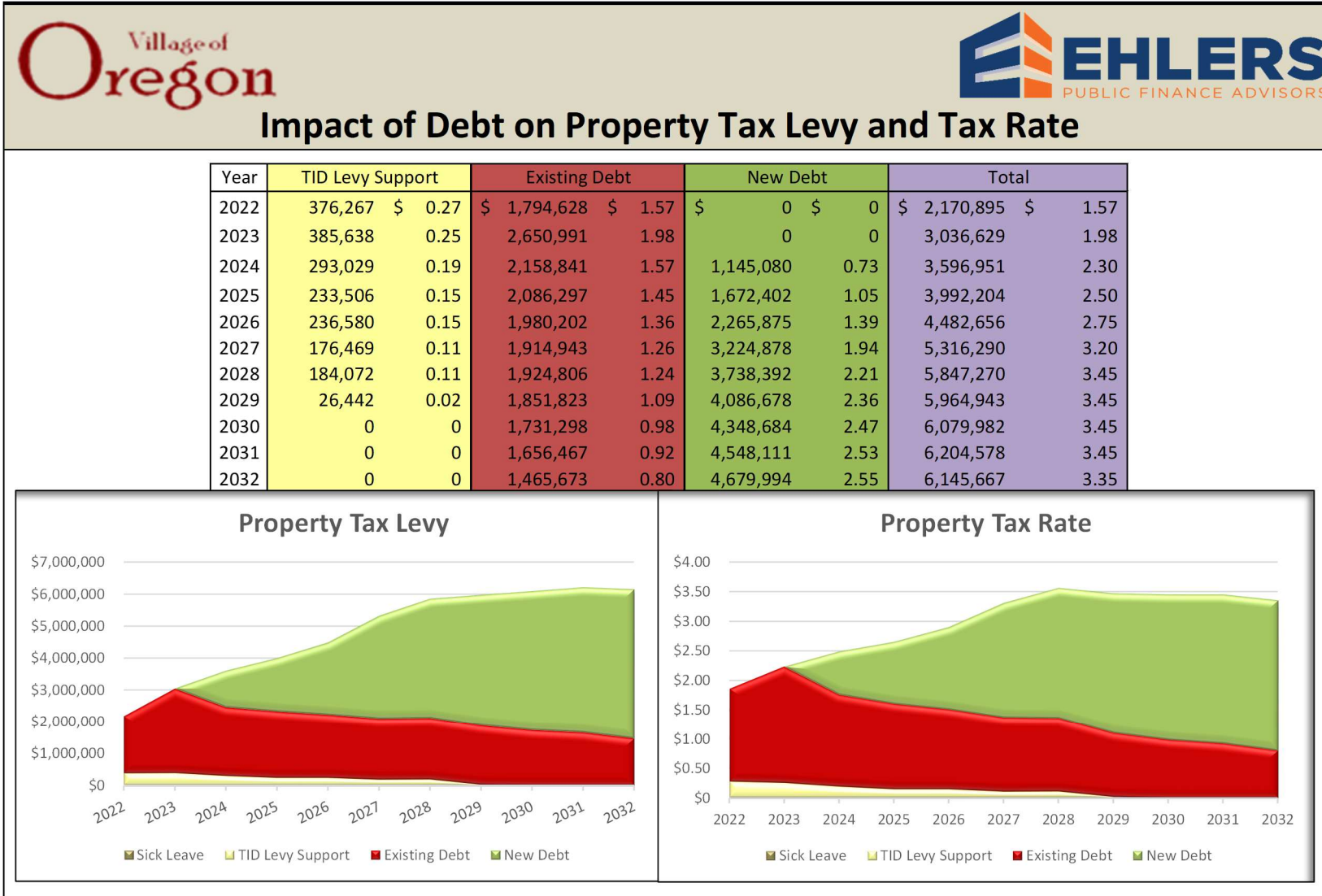
Table 11

Existing Debt Payments							Projected Debt Service												
YEAR	Equalized Value Projection (TID Out)	Change in Value	Total of All Obligations	Total Abatement Sources	Net Debt Service Levy	Debt Service Tax Rate	YEAR	Capital Plan Debt Service			Less Abatements TID 5 - 20	Total Projected Debt Service Less Abatements	Net Debt Service Levy	Levy Change	Debt Service Tax Rate	Impact on a \$ 320,000 of Value		Debt Service Tax Rate @ 3% Growth	YEAR
								Principal	Interest	Total						Taxes	Change		
2022	1,378,469,300	7.05%	3,294,226	(1,123,331)	2,170,895	1.57	2022					2,170,895		1.57	503.95		1.57	2022	
2023	1,535,356,700	11.38%	3,958,307	(921,677)	3,036,629	1.98	2023					3,036,629	865,734	1.98	632.90	128.94	1.98	2023	
2024	1,566,063,834	2.00%	3,464,535	(1,012,664)	2,451,871	1.57	2024	600,000	545,080	1,145,080		1,145,080	560,322	2.30	734.98	102.08	2.27	2024	
2025	1,597,385,111	2.00%	3,376,701	(1,056,898)	2,319,803	1.45	2025	965,000	707,402	1,672,402		1,672,402	395,253	2.50	799.75	64.77	2.45	2025	
2026	1,629,332,813	2.00%	3,274,310	(1,057,528)	2,216,782	1.36	2026	1,210,000	1,055,875	2,265,875		2,265,875	4,482,656	2.75	880.39	80.64	2.67	2026	
2027	1,661,919,469	2.00%	3,092,115	(1,000,702)	2,091,412	1.26	2027	1,785,000	1,439,878	3,224,878		3,224,878	5,316,290	3.20	1,023.64	143.25	3.08	2027	
2028	1,695,157,859	2.00%	3,060,957	(952,079)	2,108,878	1.24	2028	1,765,000	1,988,795	3,753,795	(15,403)	3,738,392	5,847,270	3.45	1,103.81	80.16	3.29	2028	
2029	1,729,061,016	2.00%	2,474,455	(596,189)	1,878,265	1.09	2029	2,365,000	1,899,481	4,264,481	(177,803)	4,086,678	5,964,943	3.45	1,103.94	0.13	3.25	2029	
2030	1,763,642,236	2.00%	2,302,565	(571,266)	1,731,298	0.98	2030	2,695,000	1,815,960	4,510,960	(162,276)	4,348,684	6,079,982	3.45	1,103.17	(0.77)	3.22	2030	
2031	1,798,915,081	2.00%	2,137,806	(481,339)	1,656,467	0.92	2031	2,870,000	1,883,499	4,753,499	(205,388)	4,548,111	6,204,578	3.45	1,103.70	0.53	3.19	2031	
2032	1,834,893,382	2.00%	1,938,647	(472,974)	1,465,673	0.80	2032	3,200,000	1,731,001	4,931,001	(251,007)	4,679,994	6,145,667	3.35	1,071.79	(31.92)	3.07	2032	
2033	1,871,591,250	2.00%	1,884,051	(474,912)	1,409,139	0.75	2033	3,235,000	1,652,043	4,887,043	(215,913)	4,671,130	6,080,268	3.25	1,039.59	(32.20)	2.95	2033	
2034	1,909,023,075	2.00%	1,824,513	(466,568)	1,357,945	0.71	2034	3,290,000	1,478,113	4,768,113	(240,581)	4,527,532	5,885,477	3.08	986.55	(53.04)	2.77	2034	
2035	1,947,203,537	2.00%	1,779,945	(453,187)	1,326,758	0.68	2035	2,945,000	1,331,075	4,276,075		4,276,075	5,602,833	2.88	920.76	(65.79)	2.56	2035	
2036	1,986,147,607	2.00%	1,734,986	(444,788)	1,290,198	0.65	2036	2,900,000	1,193,344	4,093,344		4,093,344	5,383,542	2.71	867.37	(53.39)	2.39	2036	
2037	2,061,936,676	3.82%	1,655,185	(446,136)	1,209,048	0.60	2037	2,860,000	1,057,631	3,917,631		3,917,631	5,126,680	2.49	795.63	(71.74)	2.21	2037	
2038	2,103,175,409	2.00%	1,292,611	(216,856)	1,075,755	0.51	2038	2,730,000	925,956	3,655,956		3,655,956	4,731,711	2.25	719.93	(75.70)	1.98	2038	
2039	2,145,238,918	2.00%	1,103,955	(197,050)	906,905	0.42	2039	2,555,000	801,525	3,356,525		3,356,525	4,263,430	1.99	635.97	(83.97)	1.73	2039	
2040	2,231,427,838	4.02%	999,042	(123,600)	875,442	0.40	2040	2,595,000	680,319	3,275,319		3,275,319	4,150,761	1.86	595.24	(40.72)	1.64	2040	
2041	2,276,056,395	2.00%	950,642	(121,200)	829,442	0.36	2041	2,470,000	561,156	3,031,156		3,031,156	3,860,598	1.70	542.78	(52.47)	1.48	2041	
2042	2,321,577,523	2.00%	320,513		320,513	0.14	2042	2,395,000	446,750	2,841,750		2,841,750	3,162,263	1.36	435.88	(106.90)	1.17	2042	
2043	2,368,009,073	2.00%				0.00	2043	2,460,000	332,613	2,792,613		2,792,613	2,792,613	1.18	377.38	(58.50)	1.01	2043	
2044	2,415,369,254	2.00%				0.00	2044	1,995,000	227,406	2,222,406		2,222,406	2,222,406	0.92	294.44	(82.94)	0.78	2044	
2045	2,463,676,640	2.00%				0.00	2045	1,895,000	135,019	2,030,019		2,030,019	2,030,019	0.82	263.67	(30.76)	0.69	2045	
2046	2,512,950,172	2.00%				0.00	2046	1,275,000	59,731	1,334,731		1,334,731	1,334,731	0.53	169.97	(93.71)	0.44	2046	
2047	2,563,209,176	2.00%				0.00	2047	620,000	14,725	634,725		634,725	634,725	0.25	79.24	(90.72)	0.20	2047	
TOTALS			45,920,063	(12,190,946)	33,729,117		TOTALS	53,675,000	23,964,376	77,639,376	(1,268,371)	76,371,005	110,100,121					TOTALS	

NOTES - Growth is projected at a conservative 2%. The Village has averaged 7.86% growth over the last 5 years.
 - Stabilized the tax rate by stepping up to \$3.45 per thousand of equalized tax rate from 2028 through 2031. At that point, stabilize at that level until projects return to more routine.
 - Growth rates above the projected 2% will provide the Village more flexibility.
 - Red boxed area represents the 10 year project impact period.



Table 12



FINANCIAL MANAGEMENT PLANNING

SECTION 5 – PROJECTED PROPERTY TAX IMPACTS

The concluding exercise of the Ten-Year Financial Management planning process is a projection of the tax levy, and corresponding tax rates, for all levy supported purposes: Village operations, capital outlay and debt service.

Development of the forecasts discussed in the previous sections allows for a projection of the future tax levy and corresponding tax rates needed to support Village's operations, capital, and debt service. Since 2005, the amount by which the Village is permitted to increase its tax levy has been limited by State law. The current version of State levy limits allows the Village to increase its levy over the preceding year's actual levy by a percentage equal to its prior year net new construction increase. Additionally, any amounts needed to pay General Obligation debt service authorized after July 1, 2005 is exempted from the limits. Because the Village has not historically utilized the full adjustment to increase its levy for its general obligation debt, the Village has had adequate capacity under the current levy limit law to support the levy requirements. The current ten-year projection shows pressure points that the Village will need to address.

The Village's total levy is comprised of the General Fund, Library, Sick Leave, TID Levy Support and Debt Service Fund. **Table 13** includes the Village's projected tax levy and tax rate from 2022 - 2032.



Table 13

Year		Operations		Library		Sick Leave		TID Levy Support		Existing Debt		New Debt		Total	
2022	\$ 4,732,991	\$ 3.43	\$ 716,138	\$ 0.52	\$ 10,000	\$ 0.01	376,267	\$ 0.27	\$ 1,794,628	\$ 1.57	\$ 0	\$ 0	\$ 7,630,024	\$ 5.54	
2023	4,859,023	3.16	734,559	0.48	10,000	0.01	385,638	0.25	2,650,991	1.98	0	0	8,640,211	5.63	
2024	4,956,556	3.16	749,250	0.48	10,000	0.01	293,029	0.19	2,158,841	1.57	1,145,080	0.73	9,312,757	5.95	
2025	5,056,039	3.17	764,235	0.48	10,000	0.01	233,506	0.15	2,086,297	1.45	1,672,402	1.05	9,822,478	6.15	
2026	5,157,512	3.17	779,520	0.48	10,000	0.01	236,580	0.15	1,980,202	1.36	2,265,875	1.39	10,429,688	6.40	
2027	5,261,015	3.17	795,110	0.48	10,000	0.01	176,469	0.11	1,914,943	1.26	3,224,878	1.94	11,382,415	6.85	
2028	5,366,588	3.17	811,012	0.48	10,000	0.01	184,072	0.11	1,924,806	1.24	3,738,392	2.21	12,034,870	7.10	
2029	5,474,272	3.17	827,232	0.48	10,000	0.01	26,442	0.02	1,851,823	1.09	4,086,678	2.36	12,276,447	7.10	
2030	5,584,109	3.17	843,777	0.48	10,000	0.01	0	0	1,731,298	0.98	4,348,684	2.47	12,517,868	7.10	
2031	5,696,335	3.17	860,653	0.48	10,000	0.01	0	0	1,656,467	0.92	4,548,111	2.53	12,771,566	7.10	
2032	5,810,806	3.17	877,866	0.48	10,000	0.01	0	0	1,465,673	0.80	4,679,994	2.55	12,844,339	7.00	

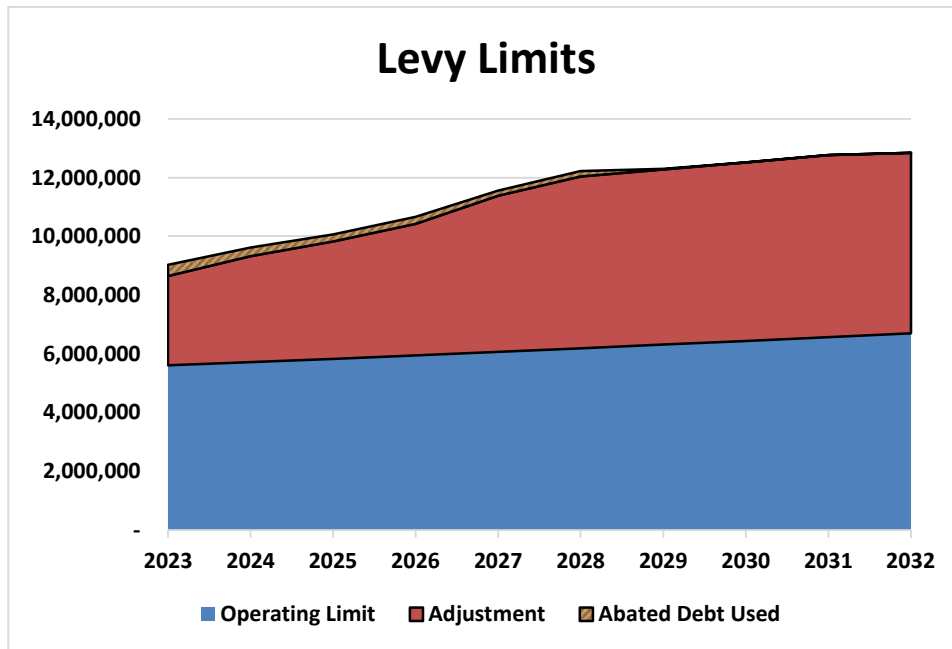
Property Tax Levy

Property Tax Rate

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Table 14 depicts a levy limit compliance check. The detail levy limit calculation can be found in **Appendix B**. The levy limit calculation only allows the Village to increase taxes by net new construction. Levy limit compliance is driven largely by permitted adjustments for debt service and net new construction. For this study, net new construction is limited to 2%. All of the Village’s General Obligation debt service is exempted from levy limits. Ehlers generally advises communities to claim the “net levy” amount of debt service, since post July 1, 2005 G.O. debt service adjustments are subtracted out the following year on the levy limit form. Based upon the methodology used in the model, the Village is projected to remain in compliance with levy limits during the planning period. Pressure on the Village’s operations calculating the Village to be in compliance creates operating deficits in both the General Fund and Library Fund, See **Table 6** and **Table 7**.

Table 14



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SECTION 6 – TIF DISTRICTS & ECONOMIC DEVELOPMENT

Updates to the cash flow projections for each Tax Incremental Finance (“TIF”) District were prepared to monitor the performance of each TID.

TID No. 3

TID Type:	Blighted Area
Expenditure Period Ends:	August 16, 2027
Maximum Life Ends:	August 16, 2032
Final Revenue Collection year:	2033

Currently projected to close within statutory life, without any extensions. However, the Village has provided tax levy support and the standard and technical college extensions would allow the Village to extend the life of the District 6 years to help collect some of this past support.

Appendix D includes an update to the TID increment projections for TID No. 3 and a cash flow projection. TID No. 3 is presently paying a portion of the debt service on several outstanding G.O. Notes and Bonds issues. Based upon the development assumptions, the district should be able to pay the GO debt issues in 2028. However, the District would need to remain open through the full life of the District plus a 6-year extension to repay the tax levy support. Even with the extension, the repayment will fall short by \$546,732.

TID No. 4

TID Type:	Rehabilitation or Conservation District
Expenditure Period Ends:	September 15, 2030
Maximum Life Ends:	September 15, 2041
Final Revenue Collection year:	2042

The District was extended by 6 years during 2020 to assist with development incentives related to a low-income housing tax credit development (LIHTC).

Appendix E includes an update to the TID increment projections for TID No. 4 and a cash flow projection. TID No. 4 is presently paying a portion of the debt service on several outstanding GO Notes and Bonds, a 2017 State Trust Fund Loan as well as development Municipal Revenue Obligations (MRO). Based upon the development assumptions, the district should be able to meet all its obligations and close in 2040.

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TID No. 5

TID Type: Rehabilitation or Conservation District

Expenditure Period Ends: August 7, 2039

Maximum Life Ends: August 7, 2044

Final Revenue Collection year: 2045

Currently projected to close within statutory life, without any extensions.

Appendix F includes an update to the TID increment projections for TID No. 5 and a cash flow projection. TID No. 5 is presently paying a portion of the debt service on several outstanding GO Notes and Bonds, as well as development Municipal Revenue Obligations (MRO). Based upon the development assumptions, the district should be able to meet all its obligations and close in 2036.

Economic Development Initiatives

The Village has continued to promote development and redevelopment in and outside of its tax increment districts. This helps, as Net New Construction within the tax increment district will help support the recovery on TIF obligations, reducing any required support from the Village as well as providing the ability for the districts to close sooner. Net New Construction also provides for growth in the tax base and allows for increases in the Village's levy limit.

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SECTION 7 – GENERAL CONCLUSIONS & OBSERVATIONS

The following is a summary of key conclusions and observations developed as a result of the modeling and workshop process and the development of the Financial Management Plan:

- Current favorable indicators for the Village are strong tax base growth, wealthy tax base and solid operating reserves. The Village has an elevated debt burden, but this is due to the number of projects it has undertaken and will take on in the future.

The primary challenges going forward will be:

- Finding the appropriate balance between a desire to keep taxes manageable and provide updated facilities to a growing community. The Village has several building projects, street projects and park projects that drive a significant CIP.
- Maintaining and improving revenue sources to abate the property tax levy from debt service including TIF revenues. Funding sources for Utility projects could become an issue as the Village strives to preserve the General Obligation debt capacity. Last year's plan recommended using Utility Revenue Bonds for Utility projects to address this concern. The Village implemented this recommendation in 2022.

Levy limits, in their present form, are expected to be a constraining factor for the Village. Items such as inflation and additional costs to run new Village facilities will impact the levy limit calculation starting in 2023. To address this concern, the Village will need to use the annual budget process to find ways to stay within the levy limit. If smaller adjustments cannot alleviate the pressure, the Village may need to look to available alternative revenues, cutting or reallocating costs or reduction of services. Planning for this possibility is something the Village should consider now before the Village exceeds the levy limit.

Qualifying for the Expenditure Restraint Program (ERP) payments may be a constraining factor. To qualify for ERP payments, the Village must limit increases in its annual general fund expenditures to a percentage that does not exceed the sum of 60% of its Net New Construction factor plus an inflationary adjustment based on the Consumer Price Index. The Village did qualify for an ERP payment in 2023. Currently, with the budget increases projected, as discussed in section 4.2, the Village appears to be able to qualify for ERP payments for the planning period 2024 – 2032. However, new facility operating costs may lead to years where the Village does not qualify.

Closure of TIDs can have a positive impact on the Village's financial position by increasing the Village's tax base. This additional tax base allows the Village to increase its tax levy, reduce its tax rate, or likely some combination of both (levy limit legislation, if still in effect, may restrict or limit the Village's options in this regard). Since the projected TID

FINANCIAL MANAGEMENT PLANNING

closure dates are beyond the ten-year planning timeframe of the model, the impact is not reflected in the projections.

SECTION 8 – RECOMMENDATIONS

To capitalize on its investment in this planning process, the Village should undertake or review the following actions as extensions of this plan:

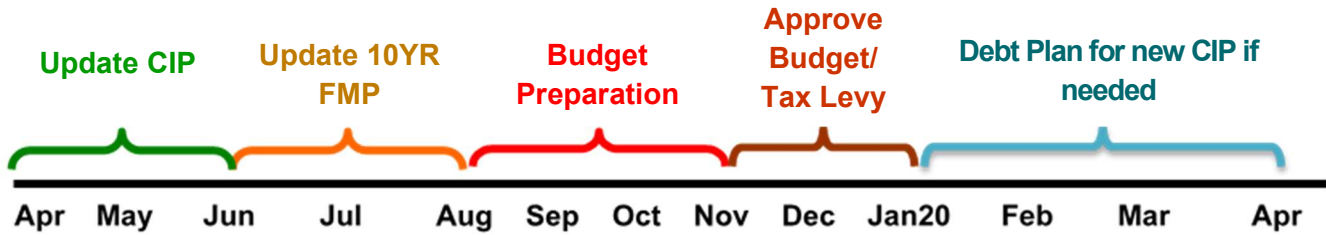
1. Consider approving additional financial policies:
 - a. Debt policies – these policies will drive the CIP process.
 - i. Debt service tax rate or debt tax levy that will control when the Village is fiscally capable of taking on large facility projects.
 - ii. Debt capacity should not exceed a certain percentage of the Village’s statutory debt limit. We recommend considering a not to exceed self-imposed debt capacity percentage between 60% and 70%.
 - iii. Debt expenditures should not exceed 30% of the expenditures of all levied fund expenditures.
 - b. Fund Balance policies
 - i. Annually review the approved General Fund Balance policy that calls for maintaining the unassigned fund balance within a range of 25% to 35% of operating expenditures.
 - ii. Consider amending the fund balance policy to address excess fund balance above the policy. The policy should state that allowing for use of excess fund balance to fund one-time operating items, transfers to capital projects to fund additional projects or transfers to capital projects to reduce future borrowings is acceptable. The policy should also state that excess fund balance should not be used to fund operations.
 - c. Revenue policies
 - i. Qualify for Expenditure Restraint (ERP) when possible.
 - ii. Consider alternative revenues if there is pressure on Levy Limits or ERP calculations.

In addition, we recommend that the Village continue to update its CIP annually, so it maintains a planning horizon, and accurately reflects planned projects and associated costs. Maintaining a current CIP also allows this information to be integrated into a current year financing plan, making for an easy transition into the current year’s debt issue(s) process.

Review status of financial rating indicators in conjunction with future debt financings. As new debt issues are considered, their impact should be evaluated to see what impact the new issue will have on the bond rating.

FINANCIAL MANAGEMENT PLANNING

Consider additional periodic updates to this Ten-Year Financial Management Plan. Changes in economic conditions, local priorities, state legislation and other variables may require that the model be updated periodically to remain a viable planning tool. The chart below reflects a typical fiscal planning cycle.



SECTION 9 - ACKNOWLEDGEMENTS

On behalf of the project team, we would like to acknowledge the commitment and contributions provided by several members of Village staff in completing this project. We would like to recognize Martin Shanks, Village Administrator and Lisa Novinska, Finance Director for their input and guidance throughout the course of this study.



2022 Financial Management Plan -
Governmental Funds
Appendices
Village of Oregon, WI



Operating Funds Projection

Table with columns: Account Number, Account Name, Code, 2022 PROJECTED, Code, 2023 PROJECTED, Code, 2024 PROJECTED, Code, 2025 PROJECTED, Code, 2026 PROJECTED, Code, 2027 PROJECTED, Code, 2028 PROJECTED, Code, 2029 PROJECTED, Code, 2030 PROJECTED, Code, 2031 PROJECTED, Code, 2032 PROJECTED. Contains 72 rows of financial projection data.

Operating Funds Projection

Table with columns for Account Number, Account Name, and years 2022-2032. Each year column includes Code, PROJECTED, and Code. Rows list various services like SALARIES MANAGERIAL, PENSION, MEDICARE, etc.

Operating Funds Projection

Table with columns: Account Number, Account Name, Code, and years 2022-2032. Each year has sub-columns for PROJECTED, Code, and PROJECTED. Rows list various services like FICA, MEDICARE, PENSION, HEALTH INSURANCE, etc.



Operating Funds Projection

Account Number	Account Name	2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032	
		Code	PROJECTED	Code	PROJECTED	Code	PROJECTED	Code	PROJECTED	Code	PROJECTED	Code	PROJECTED	Code	PROJECTED	Code	PROJECTED	Code	PROJECTED	Code	PROJECTED	Code	PROJECTED
203-55111-114	OVERTIME	M	-	W	-	W	-	W	-	W	-	W	-	W	-	W	-	W	-	W	-	W	-
203-55111-131	FICA	M	52	W	54	W	55	W	57	W	59	W	60	W	62	W	64	W	66	W	68	W	70
203-55111-132	MEDICARE	M	12	W	12	W	13	W	13	W	14	W	14	W	14	W	15	W	15	W	16	W	16
203-55111-133	PENSION	M	54	W	56	W	57	W	59	W	61	W	63	W	64	W	66	W	68	W	70	W	73
203-55111-134	HEALTH INSURANCE	M	-	H	-	H	-	H	-	H	-	H	-	H	-	H	-	H	-	H	-	H	-
203-55111-143	LTD/LIFE INSURANCE	M	-	E	-	E	-	E	-	E	-	E	-	E	-	E	-	E	-	E	-	E	-
203-55111-193	WORKERS COMPENSATION	M	35	I	36	I	37	I	38	I	39	I	41	I	42	I	43	I	44	I	46	I	47
203-55111-221	ELECTRICITY/GAS	M	13,000	U	13,390	U	13,792	U	14,205	U	14,632	U	15,071	U	15,523	U	15,988	U	16,468	U	16,962	U	17,471
203-55111-222	TELEPHONE	M	1,250	U	1,288	U	1,326	U	1,366	U	1,407	U	1,449	U	1,493	U	1,537	U	1,583	U	1,631	U	1,680
203-55111-223	WATER/SEWER	M	750	U	773	U	796	U	820	U	844	U	869	U	896	U	922	U	950	U	979	U	1,008
203-55111-240	REPAIR & MAINT. SERVICES-OTHER	M	-	S	-	S	-	S	-	S	-	S	-	S	-	S	-	S	-	S	-	S	-
203-55111-290	CONTRACTUAL SERVICES	M	29,859	S	30,755	S	31,677	S	32,628	S	33,607	S	34,615	S	35,653	S	36,723	S	37,824	S	38,959	S	40,128
203-55111-331	MILEAGE/TRAVEL	M	25	S	26	S	27	S	27	S	28	S	29	S	30	S	31	S	32	S	33	S	34
203-55111-340	OPERATING SUPPLIES	M	2,750	C	2,888	C	3,032	C	3,183	C	3,343	C	3,510	C	3,685	C	3,870	C	4,063	C	4,266	C	4,479
203-55111-350	REPAIR & MAINT SUPPLIES	M	8,000	C	8,400	C	8,820	C	9,261	C	9,724	C	10,210	C	10,721	C	11,257	C	11,820	C	12,411	C	13,031
203-55111-524	PROPERTY INSURANCE	M	4,194	I	4,320	I	4,449	I	4,583	I	4,720	I	4,862	I	5,008	I	5,158	I	5,313	I	5,472	I	5,636



10 Year CIP - Capital Project Listing

Item	Project Funding	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Street Projects											
Annual Roadway Maintenance	General Obligation	-	975,000	-	-	975,000	-	-	975,000	-	-
North Oak Phase 1	General Obligation	-	107,000	1,175,000	-	-	-	-	-	-	-
North Oak Phase 1	Sewer Revenue Bonds	-	43,000	475,000	-	-	-	-	-	-	-
North Oak Phase 2	General Obligation	-	-	65,000	691,000	-	-	-	-	-	-
North Oak Phase 2	Sewer Revenue Bonds	-	-	20,000	217,000	-	-	-	-	-	-
North Oak Phase 2	Water Revenue Bonds	-	-	31,000	335,000	-	-	-	-	-	-
Farwell & Orchard w/ Storm (Oak Ph 3)	General Obligation	-	-	-	47,000	497,000	-	-	-	-	-
Farwell & Orchard w/ Storm (Oak Ph 3)	Sewer Revenue Bonds	-	-	-	27,000	288,000	-	-	-	-	-
S. Main Street Reconstruction	General Obligation	-	94,000	1,038,000	-	-	-	-	-	-	-
S. Main Street Reconstruction	Sewer Revenue Bonds	-	19,000	203,000	-	-	-	-	-	-	-
S. Main Street Reconstruction	Water Revenue Bonds	-	47,000	520,000	-	-	-	-	-	-	-
N. Burr Oak Avenue	General Obligation	-	-	-	62,000	668,000	-	-	-	-	-
N. Burr Oak Avenue	Sewer Revenue Bonds	-	-	-	3,000	36,000	-	-	-	-	-
N. Burr Oak Avenue	Water Revenue Bonds	-	-	-	53,000	578,000	-	-	-	-	-
E. Lincoln Street Reconstruction	Grants	-	470,000	-	-	-	-	-	-	-	-
E. Lincoln Street Reconstruction	General Obligation	64,000	230,000	-	-	-	-	-	-	-	-
E. Lincoln Street Reconstruction	Sewer Revenue Bonds	33,000	365,000	-	-	-	-	-	-	-	-
E. Lincoln Street Reconstruction	Water Revenue Bonds	21,000	227,000	-	-	-	-	-	-	-	-
Dewey Street Reconstruction	Grants	-	432,000	-	-	-	-	-	-	-	-
Dewey Street Reconstruction	General Obligation	61,000	224,000	-	-	-	-	-	-	-	-
Dewey Street Reconstruction	Sewer Revenue Bonds	16,000	172,000	-	-	-	-	-	-	-	-
Dewey Street Reconstruction	Water Revenue Bonds	20,000	221,000	-	-	-	-	-	-	-	-
Monroe Street Reconstruction	General Obligation	-	-	-	-	-	-	24,000	252,000	-	-
Monroe Street Reconstruction	Sewer Revenue Bonds	-	-	-	-	-	-	6,000	65,000	-	-
Monroe Street Reconstruction	Water Revenue Bonds	-	-	-	-	-	-	10,000	106,000	-	-
W Lincoln Street Reconstruction	General Obligation	-	-	-	-	-	-	23,000	240,000	-	-
W Lincoln Street Reconstruction	Sewer Revenue Bonds	-	-	-	-	-	-	9,000	93,000	-	-
W Lincoln Street Reconstruction	Water Revenue Bonds	-	-	-	-	-	-	10,000	104,000	-	-
Johnson Street Utilites & Resurfacing	General Obligation	-	-	-	-	-	-	20,000	216,000	-	-
Johnson Street Utilites & Resurfacing	Sewer Revenue Bonds	-	-	-	-	-	-	7,000	70,000	-	-
Johnson Street Utilites & Resurfacing	Water Revenue Bonds	-	-	-	-	-	-	9,000	97,000	-	-
State Street Reconstruction	General Obligation	683,000	-	-	-	-	-	-	-	-	-
State Street Reconstruction	Grants	225,000	-	-	-	-	-	-	-	-	-
State Street Reconstruction	Grants	292,000	-	-	-	-	-	-	-	-	-
Washington Street Reconstruction	General Obligation	526,000	-	-	-	-	-	-	-	-	-
Washington Street Reconstruction	Sewer Revenue Bonds	147,000	-	-	-	-	-	-	-	-	-
Washington Street Reconstruction	Water Revenue Bonds	170,700	-	-	-	-	-	-	-	-	-
Washington Street Reconstruction	Grants	50,000	-	-	-	-	-	-	-	-	-
Washington Street Reconstruction	Grants	51,300	-	-	-	-	-	-	-	-	-
East Grove Street Utilities & Reconstruction	General Obligation	-	-	-	-	26,000	283,000	-	-	-	-
East Grove Street Utilities & Reconstruction	General Obligation	-	-	-	-	22,000	233,000	-	-	-	-
East Grove Street Utilities & Reconstruction	General Obligation	-	-	-	-	6,000	66,000	-	-	-	-



10 Year CIP - Capital Project Listing

Item	Project Funding	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
West Grove Street Utilities & Reconstruction	General Obligation	-	-	-	-	17,000	184,000	-	-	-	-
West Grove Street Utilities & Reconstruction	General Obligation	-	-	-	-	6,000	65,000	-	-	-	-
West Grove Street Utilities & Reconstruction	General Obligation	-	-	-	-	11,000	118,000	-	-	-	-
Misc Intersection Improvements	General Obligation	-	-	500,000	-	-	-	-	-	-	-
Joint Village/County Projects											
CTY MM South (S. Perry to Spring Street)	General Obligation	570,000	-	-	-	-	-	-	-	-	-
CTY MM South (S. Perry to Spring Street)	Grants	392,000	-	-	-	-	-	-	-	-	-
CTY MM South (S. Perry to Spring Street)	Sewer Revenue Bonds	110,000	-	-	-	-	-	-	-	-	-
CTY MM South (S. Perry to Spring Street)	Water Revenue Bonds	540,000	-	-	-	-	-	-	-	-	-
Wolfe Street/CTH MM	General Obligation	-	-	-	-	1,200,000	-	-	-	-	-
Wolfe Street/CTH MM	Grants	-	-	-	-	1,200,000	-	-	-	-	-
Wolfe Street/CTH MM	Water Revenue Bonds	-	-	-	75,000	-	-	-	-	-	-
Jefferson Street - Ash to W Village Limits	General Obligation	-	-	-	-	-	-	15,000	542,000	-	-
Jefferson Street - Ash to W Village Limits	Grants	-	-	-	-	-	-	-	542,000	-	-
Stormwater Projects											
Lerner Lateral	General Obligation	-	730,000	-	-	-	-	-	-	-	-
Cusick Parkway SW Improvements	General Obligation	-	-	400,000	-	-	-	-	-	-	-
SWM Master Plan Update (Targeted)	General Obligation	100,000	-	-	-	-	-	-	-	-	-
Facilities Projects											
Fiber Service - PD to 101 Alpine	General Obligation	-	-	-	-	-	1,000,000	-	-	-	-
General Village Hall	Funds on hand	10,000	-	-	-	-	-	-	-	-	-
General Village Hall	General Obligation	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Public Works Shop Upgrades	General Obligation	25,000	-	-	-	-	-	-	-	-	-
Public Works Garage Parking Lot Resurfacing	General Obligation	-	-	50,000	-	-	-	-	-	-	-
Trail Projects											
Rotary Bike Trail Upgrades	General Obligation	-	-	-	430,000	-	-	-	-	-	-
Rotary Bike Trail Upgrades	Grants	-	-	-	173,000	-	-	-	-	-	-
Trail Maintenance & Replacement	General Obligation	-	225,000	-	-	225,000	-	-	225,000	-	-
Westside Park to Dega Park	General Obligation	-	-	-	-	-	-	300,000	-	-	-
Bike/Pedestrian Path Study	Funds on hand	20,000	-	-	-	-	-	-	-	-	-
Bike/Pedestrian Path Study	Grants	56,000	-	-	-	-	-	-	-	-	-
Public Works Equipment											
Misc PW Equipment	General Obligation	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Mechanic Code Reader	General Obligation	11,000	-	-	-	-	-	-	-	-	-
1996 Dump Truck & Plow	General Obligation	203,000	-	-	-	-	-	-	-	-	-
1996 Dump Truck & Plow	Sale Proceeds	40,000	-	-	-	-	-	-	-	-	-
2006 Dump Truck & Plow	General Obligation	-	-	-	210,000	-	-	-	-	-	-
2006 Dump Truck & Plow	Sale Proceeds	-	-	-	40,000	-	-	-	-	-	-
2009 Dump Truck & Plow	General Obligation	-	-	-	-	-	210,000	-	-	-	-
2009 Dump Truck & Plow	Sale Proceeds	-	-	-	-	-	40,000	-	-	-	-
2015 Dump Truck & Plow	General Obligation	-	-	-	-	-	-	-	-	-	210,000
2015 Dump Truck & Plow	Sale Proceeds	-	-	-	-	-	-	-	-	-	40,000
2007 F550 Flatbed & Plow	General Obligation	125,000	-	-	-	-	-	-	-	-	-



10 Year CIP - Capital Project Listing

Item	Project Funding	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
2011 F550 Flatbed (no plow)	General Obligation	-	-	-	-	75,000	-	-	-	-	-
2017 F550 Flatbed (no plow)	General Obligation	-	-	-	-	-	-	-	-	-	75,000
2017 F550 Flatbed (no plow)	General Obligation	-	-	-	-	-	-	-	-	-	75,000
1996 F250 4WD Pickup Truck	General Obligation	-	-	60,000	-	-	-	-	-	-	-
2007 F250 Water Utility Truck	Water Revenue Bonds	-	-	-	60,000	-	-	-	-	-	-
2012 F250 and Plow	General Obligation	-	60,000	-	-	-	-	-	-	-	-
2004 F150 Park Pickup Truck	General Obligation	-	60,000	-	-	-	-	-	-	-	-
2000 F250 Park Pickup Truck	General Obligation	-	75,000	-	-	-	-	-	-	-	-
2012 F250 and Plow for WWTP	Sewer Revenue Bonds	-	-	-	75,000	-	-	-	-	-	-
New F250 PU Truck for WWTP	Sewer Revenue Bonds	60,000	-	-	-	-	-	-	-	-	-
2008 F250 PW Pickup and Plow	General Obligation	-	-	75,000	-	-	-	-	-	-	-
Equipment - 2007 Taurus	General Obligation	-	-	-	-	60,000	-	-	-	-	-
Used Light Duty Bucket Truck	General Obligation	-	-	30,000	-	-	-	-	-	-	-
Used Bucket Truck	General Obligation	-	-	-	-	-	-	30,000	-	-	-
Replace 08 JD Backhoe & Appurtenances	General Obligation	60,000	-	-	-	-	-	-	-	-	-
Replace 08 JD Backhoe & Appurtenances	Water Revenue Bonds	90,000	-	-	-	-	-	-	-	-	-
Skid Loader Appurtenances	General Obligation	20,000	-	-	-	-	-	-	-	-	-
2005 Vermeer Wood Chipper	General Obligation	-	-	-	-	-	68,000	-	-	-	-
2011 Vermeer Wood Chipper	General Obligation	-	-	-	-	-	-	-	-	-	68,000
Compact Vibratory Roller	General Obligation	25,000	-	-	-	-	-	-	-	-	-
2000 Mobile Generator	Sewer Revenue Bonds	-	20,000	-	-	-	-	-	-	-	-
2001 Mobile Generator	Sewer Revenue Bonds	-	20,000	-	-	-	-	-	-	-	-
2013 Toolcat	General Obligation	-	55,000	-	5,000	-	5,000	-	5,000	-	5,000
2002 JD Tractor & Wing Mower	General Obligation	-	-	-	-	80,000	-	-	-	-	-
JD F-1585 Mower #1	General Obligation	-	35,000	-	-	-	-	35,000	-	-	-
JD F-1585 Mower #2	General Obligation	-	-	-	-	35,000	-	-	-	-	35,000
SCAG WWTP Mower	Sewer Revenue Bonds	-	-	-	-	-	-	15,000	-	-	-
SCAG Parks Mower	General Obligation	-	-	15,000	-	-	-	-	-	-	-
Cemetery Mower	General Obligation	-	-	-	-	-	-	15,000	-	-	-
Library											
New Library Building Project (Final Installment of	General Obligation	3,600,000	-	-	-	-	-	-	-	-	-
Self-Checkout Machines	General Obligation	-	-	-	-	-	-	-	30,480	-	-
Automated Materials Handling (AMH) system	General Obligation	-	-	-	-	-	-	-	127,310	-	-
Parks											
Five Year Parks Plan Update	Funds on hand	30,000	-	-	-	-	-	-	-	-	-
Five Year Parks Plan Update	General Obligation	-	-	-	-	-	30,000	-	-	-	-
Jaycee Park West Redevelopment Project - Phase	General Obligation	2,500,000	-	-	-	-	-	-	-	-	-
Oak Street Tennis / Pickleball Court Reconstructio	General Obligation	-	72,500	-	-	-	-	-	-	-	-
Oak Street Tennis / Pickleball Court Reconstructio	Grants	-	67,500	-	-	-	-	-	-	-	-
Dog Park Improvements	General Obligation	10,000	-	-	-	-	-	-	-	-	-
Master planning contiguous west side park prope	General Obligation	-	30,000	-	-	-	-	-	-	-	-
West side parks major improvement project	General Obligation	-	-	500,000	4,000,000	-	-	-	-	-	-
Master planning Kiser Firemen's Park	General Obligation	-	-	-	-	30,000	-	-	-	-	-



10 Year CIP - Capital Project Listing

Item	Project Funding	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
General park capital expenditures, projects, upgra	Funds on hand	20,000	-	-	-	-	-	-	-	-	-
General park capital expenditures, projects, upgra	General Obligation	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Planning											
Comprehensive Plan 2024-2034	General Obligation	90,000	-	-	-	-	-	-	-	-	-
Information Technology											
Computer / IT Equipment Replacement	General Obligation	30,000	23,000	23,000	25,000	30,000	35,000	35,000	23,000	23,000	30,000
Server Replacement	General Obligation	-	-	-	30,000	-	-	-	-	45,000	-
Network Equipment Replacement	General Obligation	-	-	-	-	-	-	-	15,000	-	-
Senior Center											
Senior Center Major Maintenance & Equipment P	Funds on hand	20,000	-	-	-	-	-	-	-	-	-
Senior Center Major Maintenance & Equipment P	General Obligation	-	20,000	20,000	20,000	5,000	5,000	5,000	5,000	5,000	5,000
New Senior Center Facility	General Obligation	200,000	1,500,000	3,000,000	3,000,000	-	-	-	-	-	-
Police Department											
Squad Replacements	General Obligation	60,000	120,000	65,000	65,000	130,000	70,000	70,000	140,000	70,000	75,000
Taser Purchase Program	General Obligation	-	13,500	13,500	13,500	13,500	14,000	14,000	14,000	14,000	14,000
Taser Purchase Program	Funds on hand	13,500	-	-	-	-	-	-	-	-	-
Handgun Replacement	General Obligation	-	6,600	-	-	-	-	-	-	7,500	-
Handheld Lidar Unit	General Obligation	-	2,800	-	-	-	-	3,000	3,100	3,200	-
Raptor In-Car Radar Unit (K9)	General Obligation	-	-	4,000	-	-	-	-	-	-	-
Trauma Plates in Squads (replace every 5 years)	General Obligation	-	-	-	-	6,000	-	-	-	-	6,500
AEDS	Grants	18,101	-	-	-	-	-	-	-	-	18,101
Replace old squad radios	General Obligation	-	6,000	6,100	6,200	-	-	-	-	-	-
Replace old squad radios	Funds on hand	5,600	-	-	-	-	-	-	-	-	-
Squad Cameras	General Obligation	-	-	-	11,316	11,316	11,316	11,316	11,316	11,316	11,316
Speed Trailer	General Obligation	-	-	7,500	-	-	-	-	-	-	8,000
Speed Sign (Portable)	General Obligation	-	-	-	-	3,300	-	-	-	-	-
Portable Radio Replacement	General Obligation	-	-	4,500	4,500	-	4,700	4,700	-	-	-
Aerco Boiler	General Obligation	47,225	-	-	-	-	-	-	-	-	-
Exterior PD Doors Upgrade to Strike Locks	General Obligation	-	-	-	4,000	-	4,500	4,500	-	-	-
Replace failing heat tape by Chief's door	General Obligation	-	-	8,000	-	-	-	-	-	-	-
On Air System (Door Access)	General Obligation	-	-	5,000	-	-	-	-	-	-	-
Sprinkler Service Proposal	General Obligation	-	-	-	34,000	-	-	-	-	-	-
Window replacement	General Obligation	-	-	-	-	-	-	30,000	-	-	-
Carpet replacement	General Obligation	-	-	-	-	-	-	-	-	30,000	-
Garage Door and Track Replacements	General Obligation	-	-	-	-	-	6,000	-	-	-	-
Finance Department											
Caselle Software Upgrade	General Obligation	-	-	40,000	-	-	-	-	-	-	-
Caselle Software Upgrade	Funds on hand	-	-	30,000	-	-	-	-	-	-	-
Caselle Software Upgrade	Funds on hand	-	-	30,000	-	-	-	-	-	-	-
Clerk Department											
Electronic Poll Books / Badger Books	General Obligation	40,000	-	-	-	-	-	-	-	-	-
New website / agenda/packet/ordinance manage	General Obligation	75,000	-	-	-	-	-	-	-	-	-
Voting Booths	General Obligation	-	10,000	-	-	-	-	-	-	-	-



10 Year CIP - Capital Project Listing

Item	Project Funding	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Election Management Software	General Obligation	-	20,000	-	-	-	-	-	-	-	-
HR Management Software Upgrades	General Obligation	-	-	40,000	-	-	-	-	-	-	-
Document Management Software (Record Retent Updated &/or New Phone System	General Obligation	-	-	-	-	40,000	-	-	-	-	-
	General Obligation	-	-	-	-	-	-	-	-	-	50,000
Utility (Water/Sewer) Equipment and Supplies											
3/4" Meters and Transponders (Water)	Water Revenue Bonds	150,000	165,000	35,000	37,000	39,000	41,000	43,000	45,000	47,000	49,000
Water Utility Tools (Water)	Water Revenue Bonds	7,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Gravity Belt Thickener Feed Pump Replacement (\$	Sewer Revenue Bonds	20,000	-	-	-	-	-	-	-	-	-
Water & Sewer Utility Projects											
Highway 138 Corridor Utilities	Water Revenue Bonds	-	500,000	500,000	-	-	-	-	-	-	-
Highway 138 Corridor Utilities	Sewer Revenue Bonds	-	750,000	750,000	-	-	-	-	-	-	-
Well #6 Well House & Booster Station	Water Revenue Bonds	50,000	1,300,000	-	-	-	-	-	-	-	-
Well #6 Well House & Booster Station	Developer funding	-	200,000	-	-	-	-	-	-	-	-
Elevated Tower Primary Pressure Zone	Water Revenue Bonds	-	-	-	165,000	1,650,000	-	-	-	-	-
Sewer I/I Elimination Program	Sewer Revenue Bonds	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
WWTP Phase 1 Improvements	Sewer Revenue Bonds	725,000	6,375,000	5,500,000	-	-	-	-	-	-	-
Netherwood Wtr Mn - Alpine to FWD Devmt	Water Revenue Bonds	-	-	-	455,000	-	-	-	-	-	-
Richards Road Pump Station Reconstruction	Sewer Revenue Bonds	50,000	950,000	-	-	-	-	-	-	-	-
Well #4 Rehabilitation	Water Revenue Bonds	-	-	-	500,000	-	-	-	-	-	-
Well #5 Rehabilitation	Water Revenue Bonds	-	-	-	-	-	500,000	-	-	-	-
Well #3 Electrical Rehabilitation	Water Revenue Bonds	-	300,000	-	-	-	-	-	-	-	-
Fire District											
Mobile Radio Upgrades	General Obligation	91,000	-	-	-	-	-	-	-	-	-
Extrication Tools	General Obligation	61,750	-	-	-	-	-	-	-	-	-
Building Updates	General Obligation	13,000	-	-	-	-	-	-	-	-	-
Extractor (turnout gear)	General Obligation	11,700	-	-	-	-	-	-	-	-	-
Squad 6	General Obligation	-	260,000	-	-	-	-	-	-	-	-
Enclosed Trailer	General Obligation	-	13,000	-	-	-	-	-	-	-	-
Update Kitchen	General Obligation	-	52,000	-	-	-	-	-	-	-	-
Building Updates	General Obligation	-	13,000	-	-	-	-	-	-	-	-
Rescue 69	General Obligation	-	-	243,750	-	-	-	-	-	-	-
Building Updates	General Obligation	-	-	13,000	-	-	-	-	-	-	-
Car 1	General Obligation	-	-	-	45,500	-	-	-	-	-	-
Zoll Monitors	General Obligation	-	-	-	65,000	-	-	-	-	-	-
Cad Computers/Tablets/Pagers	General Obligation	-	-	-	58,500	-	-	-	-	-	-
Building Updates	General Obligation	-	-	-	13,000	-	-	-	-	-	-
New Building	General Obligation	-	-	-	-	7,800,000	-	-	-	-	-
Building Updates	General Obligation	-	-	-	-	13,000	-	-	-	-	-
Ladder Truck (1st half)	General Obligation	-	-	-	-	-	487,500	-	-	-	-
AED's	General Obligation	-	-	-	-	-	13,000	-	-	-	-
ATV	General Obligation	-	-	-	-	-	13,000	-	-	-	-
Building Updates	General Obligation	-	-	-	-	-	13,000	-	-	-	-
Ladder Truck (2nd half)	General Obligation	-	-	-	-	-	-	487,500	-	-	-



10 Year CIP - Capital Project Listing

Item	Project Funding	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Brush 1	General Obligation	-	-	-	-	-	-	52,000	-	-	-
Building Updates	General Obligation	-	-	-	-	-	-	13,000	-	-	-
Engine 1	General Obligation	-	-	-	-	-	-	-	487,500	-	-
Building Updates	General Obligation	-	-	-	-	-	-	-	13,000	-	-
Rescue 68	General Obligation	-	-	-	-	-	-	-	-	227,500	-
Portable Radios	General Obligation	-	-	-	-	-	-	-	-	130,000	-
Building Updates	General Obligation	-	-	-	-	-	-	-	-	13,000	-
Engine 2	General Obligation	-	-	-	-	-	-	-	-	-	520,000
Building Updates	General Obligation	-	-	-	-	-	-	-	-	-	13,000
Total Capital Projects		12,875,876	17,830,900	15,650,350	11,210,516	15,931,116	3,675,016	1,456,016	4,601,706	781,516	1,462,917



Levy Impact Summary and Levy Limit

	2021 ACTUAL	2022 BUDGET	2023 ACTUAL	2024 PROJECTED	2025 PROJECTED
FUNDS					
General Fund (Fund 100)	\$ 4,602,217	\$ 4,732,991	\$ 4,859,023	\$ 4,956,556	\$ 5,056,039
Sick Leave	8,000	10,000	10,000	10,000	10,000
Library Operating	689,244	716,138	734,559	749,250	764,235
TID #3 - Debt Service	166,405	131,943	153,720	153,444	164,342
TID #4 - Debt Service	115,735	146,892	206,516	126,516	69,164
TID #5 - Debt Service	67,928	97,432	25,402	12,600	-
Debt Service - Existing	1,154,214	1,794,628	2,650,991	2,159,311	2,086,297
New Debt Service	-	-	-	1,145,080	1,672,402
TOTAL LEVY	\$ 6,803,743	\$ 7,630,024	\$ 8,640,211	\$ 9,312,757	\$ 9,822,478
Percentage Change from Prior Year		12.14%	13.24%	7.78%	5.47%

	2020 Tax / 2021 Budget	2021 Tax / 2022 Budget	2022 Tax / 2023 Budget	2023 Tax / 2024 Budget	2024 Tax / 2025 Budget	
Form SL-202m Municipal Levy Limit Worksheet						
Section A: Determination Of Allowable Levy Limit						
1	Actual levy (not including tax increment)	\$ 6,588,908	\$ 6,803,743	\$ 7,630,024	\$ 8,640,211	\$ 9,312,757
	Prior Year Personal Prop aid	7,611	4,676	7,611	7,611	7,611
3	Exclude levy for new general obligation debt authorized after July 1, 2005	1,401,321	1,504,278	2,167,156	3,036,629	3,596,951
4	Adjusted actual levy	5,195,198	5,304,141	5,470,479	5,611,193	5,723,417
6	Net new construction % + terminated TID % applied to adjusted actual levy	Net New Const	2.097%	3.136%	2.572%	2.000%
		Terminated TID	0.000%	0.000%	0.000%	0.000%
		5,304,141	5,470,479	5,611,193	5,723,417	5,837,885
7	Greater of Line 5 or Line 6	5,304,141	5,470,479	5,611,193	5,723,417	5,837,885
8	Levy limit before adjustments less personal property aid	5,299,465	5,462,868	5,603,582	5,715,806	5,830,274
9	Total adjustments from Sec D, Line 5	1,504,278	2,167,156	3,036,629	3,596,951	3,992,204
10	Allowable Levy	6,803,743	7,630,024	8,640,211	9,312,757	9,822,478
Actual Levy		6,803,743	7,630,024	8,640,211	9,312,757	9,822,478
Maximum levy limit without abated debt			7,257,496	8,254,573	9,020,197	9,588,972
Maximum levy limit with abated debt			8,554,854	9,511,888	10,275,890	10,829,376
Abated debt available - All			1,297,358	1,257,315	1,255,693	1,240,404
Abated debt available - TIDS			828,510	797,384	806,012	815,491
Abated debt used (Green highlight = allowable, Red highlight = abated debt used > TID amount available)			372,528	385,638	292,560	233,506



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2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED	2030 PROJECTED	2031 PROJECTED	2032 PROJECTED
\$ 5,157,512	\$ 5,261,015	\$ 5,366,588	\$ 5,474,272	\$ 5,584,109	\$ 5,696,143	\$ 5,810,418
10,000	10,000	10,000	10,000	10,000	10,000	10,000
779,520	795,110	811,012	827,232	843,777	860,653	877,866
169,384	126,560	135,634	-	-	-	-
67,196	49,909	48,438	26,442	-	-	-
-	-	-	-	-	-	-
1,980,202	1,914,943	1,924,806	1,851,823	1,731,298	1,656,467	1,465,673
2,265,875	3,224,878	3,738,392	4,086,678	4,348,684	4,548,111	4,679,994
\$ 10,429,688	\$ 11,382,415	\$ 12,034,870	\$ 12,276,447	\$ 12,517,868	\$ 12,771,374	\$ 12,843,951
6.18%	9.13%	5.73%	2.01%	1.97%	2.03%	0.57%
2025 Tax / 2026 Budget	2026 Tax / 2027 Budget	2027 Tax / 2028 Budget	2028 Tax / 2029 Budget	2029 Tax / 2030 Budget	2030 Tax / 2031 Budget	2031 Tax / 2032 Budget
\$ 9,822,478	\$ 10,429,688	\$ 11,382,415	\$ 12,034,870	\$ 12,276,447	\$ 12,517,868	\$ 12,771,374
7,611	7,611	7,611	7,611	7,611	7,611	7,611
3,992,204	4,482,656	5,316,290	5,847,270	5,964,943	6,079,982	6,204,578
5,837,885	5,954,643	6,073,736	6,195,211	6,319,115	6,445,497	6,574,407
2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5,954,643	6,073,736	6,195,211	6,319,115	6,445,497	6,574,407	6,705,895
5,954,643	6,073,736	6,195,211	6,319,115	6,445,497	6,574,407	6,705,895
7,611	7,611	7,611	7,611	7,611	7,611	7,611
5,947,032	6,066,125	6,187,600	6,311,504	6,437,886	6,566,796	6,698,284
4,482,656	5,316,290	5,847,270	5,964,943	6,079,982	6,204,578	6,145,667
10,429,688	11,382,415	12,034,870	12,276,447	12,517,868	12,771,374	12,843,951
10,429,688	11,382,415	12,034,870	12,276,447	12,517,868	12,771,374	12,843,951
10,193,108	11,205,946	11,850,798	12,250,005	12,517,868	12,771,374	12,843,951
11,437,216	12,333,118	12,952,352	13,000,440	13,201,410	13,408,101	13,517,932
1,244,108	1,127,171	1,101,554	750,434	683,542	636,727	673,981
818,951	736,940	765,448	516,153	454,611	477,246	518,050
236,580	176,469	184,072	26,442	-	-	-

Village of Oregon, Wisconsin

Tax Increment District #3

Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	15,880,800
District Creation Date	August 16, 2005		Appreciation Factor	1.00%
Valuation Date	Jan 1,	2005	Base Tax Rate	\$19.63
Max Life (Years)	27		Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22	8/16/2027	Tax Exempt Discount Rate	3.50%
Revenue Periods/Final Year	27	2033	Taxable Discount Rate	5.00%
Extension Eligibility/Years	Yes	6		
Recipient District	Yes			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
15	2019	-35,600	2020	0	10,002,400	2021	\$20.21	202,117
16	2020	243,100	2021	0	10,245,500	2022	\$19.63	201,110
17	2021	102,300	2022	0	10,347,800	2023	\$19.63	203,118
18	2022	0	2023	103,478	10,451,278	2024	\$19.63	205,150
19	2023	0	2024	104,513	10,555,791	2025	\$19.63	207,201
20	2024	0	2025	105,558	10,661,349	2026	\$19.63	209,273
21	2025	0	2026	106,613	10,767,962	2027	\$19.63	211,366
22	2026	0	2027	107,680	10,875,642	2028	\$19.63	213,479
23	2027	0	2028	108,756	10,984,398	2029	\$19.63	215,614
24	2028	0	2029	109,844	11,094,242	2030	\$19.63	217,770
25	2029	0	2030	110,942	11,205,185	2031	\$19.63	219,948
26	2030	0	2031	112,052	11,317,236	2032	\$19.63	222,148
27	2031	0	2032	113,172	11,430,409	2033	\$19.63	224,369
28	2032	0	2033	114,304	11,544,713	2034	\$19.63	226,613
29	2033	0	2034	115,447	11,660,160	2035	\$19.63	228,879
30	2034	0	2035	116,602	11,776,762	2036	\$19.63	231,168
31	2035	0	2036	117,768	11,894,529	2037	\$19.63	233,479
32	2036	0	2037	118,945	12,013,475	2038	\$19.63	235,814
33	2037	0	2038	120,135	12,133,609	2039	\$19.63	238,172
Totals - Revenue								
Years (2021 - 2039)		345,400		1,785,809		Future Value of Increment		3,944,671

Notes: Denotes potential TID life extension as per current Statutes

Village of Oregon, Wisconsin

Tax Increment District #3

Cash Flow Projection

	Projected Revenues												Balances						
	Tax Increments	Interest Earnings/ (Cost)	Gorman Guarantee	Tax Levy Support	Transfer In From Water	Intergov. Revenue	Total Revenues	Total	Total	Total Debt Service	Prof. Services	Repayment of Levy Support	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding	Levy Support to be Repaid
2021	202,117	97	1,098,830	166,405	7,881	17,020	1,492,350	1,380,000	108,030	1,488,030	1,833		150	1,490,013	2,337	122,998	2,465,000	2,090,726	2021
2022	201,110	615		131,943	7,800	9,475	350,943	340,000	54,750	394,750	3,000		150	397,900	(46,957)	76,041	2,125,000	2,222,669	2022
2023	203,118	380		159,701	7,800	9,475	380,474	335,000	45,094	380,094	3,000		150	383,244	(2,770)	73,270	1,790,000	2,382,370	2023
2024	205,150	366		159,484	7,800	9,475	382,275	345,000	36,909	381,909	3,000		150	385,059	(2,784)	70,487	1,445,000	2,541,854	2024
2025	207,201	352		170,443	7,800	9,475	395,271	365,000	29,919	394,919	3,000		150	398,069	(2,798)	67,688	1,080,000	2,712,297	2025
2026	209,273	338		175,546	7,800	9,475	402,432	380,000	22,094	402,094	3,000		150	405,244	(2,812)	64,876	700,000	2,887,843	2026
2027	211,366	324		132,784		9,475	353,949	340,000	13,625	353,625	3,000		150	356,775	(2,826)	62,050	360,000	3,020,627	2027
2028	213,479	310		141,921		9,475	365,185	360,000	4,875	364,875	3,000	59,210	150	427,235	(62,050)	0	0	3,103,338	2028
2029	215,614	0				9,475	225,089	0	0	0	3,000	221,939	150	225,089	0	0	0	2,881,399	2029
2030	217,770	0				9,475	227,245	0	0	0	3,000	224,095	150	227,245	0	0	0	2,657,304	2030
2031	219,948	0				9,475	229,423	0	0	0	3,000	226,273	150	229,423	0	0	0	2,431,031	2031
2032	222,148	0				9,475	231,623	0	0	0	3,000	228,473	150	231,623	0	0	0	2,202,558	2032
2033	224,369	0				9,475	233,844	0	0	0	3,000	230,694	150	233,844	0	0	0	1,971,864	2033
2034	226,613	0				9,475	236,088	0	0	0	3,000	232,938	150	236,088	0	0	0	1,738,926	2034
2035	228,879	0				9,475	238,354	0	0	0	3,000	235,204	150	238,354	0	0	0	1,503,722	2035
2036	231,168	0				9,475	240,643	0	0	0	3,000	237,493	150	240,643	0	0	0	1,266,229	2036
2037	233,479	0				9,475	242,954	0	0	0	3,000	239,804	150	242,954	0	0	0	1,026,425	2037
2038	235,814	0				9,475	245,289	0	0	0	3,000	242,139	150	245,289	0	0	0	784,286	2038
2039	238,172	0				9,475	247,647	0	0	0	10,000	237,497	150	247,647	0	0	0	546,789	2039
Total (2022 -2039)	3,944,671	2,685	0	1,071,822	39,000	170,550	5,228,728	2,465,000	207,266	2,672,266	61,000	2,615,759	2,700	5,351,725					Total (2022 -2039)

Notes: Per 2020 audit
 Denotes potential extension of TID by 6 years per current Statutes
 - TID 5 is an overlay district of TID 3

Projected TID Closure

Village of Oregon, Wisconsin

Tax Increment District #4

Tax Increment Projection Worksheet

Type of District	Rehabilitation		Base Value	12,818,100
District Creation Date	September 15, 2008		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2008	Base Tax Rate	\$19.63
Max Life (Years)	27		Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22	9/15/2030		
Revenue Periods/Final Year	27	2042		
Recipient District	Yes			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	
12	2019	2,433,500	2020	0	4,762,900	2021	\$20.21	96,244
13	2020	2,065,500	2021	0	6,828,400	2022	\$19.63	134,036
14	2021	8,862,900	2022	0	15,691,300	2023	\$19.63	308,007
15	2022	10,714,042	2023	0	26,405,342	2024	\$19.63	518,315
16	2023	3,688,647	2024	0	30,093,989	2025	\$19.63	590,720
17	2024	0	2025	0	30,093,989	2026	\$19.63	590,720
18	2025	0	2026	0	30,093,989	2027	\$19.63	590,720
19	2026	0	2027	0	30,093,989	2028	\$19.63	590,720
20	2027	0	2028	0	30,093,989	2029	\$19.63	590,720
21	2028	0	2029	0	30,093,989	2030	\$19.63	590,720
22	2029	0	2030	0	30,093,989	2031	\$19.63	590,720
23	2030	0	2031	0	30,093,989	2032	\$19.63	590,720
24	2031	0	2032	0	30,093,989	2033	\$19.63	590,720
25	2032	0	2033	0	30,093,989	2034	\$19.63	590,720
26	2033	0	2034	0	30,093,989	2035	\$19.63	590,720
27	2034	0	2035	0	30,093,989	2036	\$19.63	590,720
28	2035	0	2036	0	30,093,989	2037	\$19.63	590,720
29	2036	0	2037	0	30,093,989	2038	\$19.63	590,720
30	2037	0	2038	0	30,093,989	2039	\$19.63	590,720
31	2038	0	2039	0	30,093,989	2040	\$19.63	590,720
32	2039	0	2040	0	30,093,989	2041	\$19.63	590,720
33	2040	0	2041	0	30,093,989	2042	\$19.63	590,720
Totals - Revenue Years (2022 - 2042)		25,331,089		0		Future Value of Increment	11,593,318	

Notes:

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

Village of Oregon, Wisconsin

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues								Projected Expenditures								Balances				Year			
	Tax Increments	Interest Earnings/ (Cost)	Intergov. Revenue	Transfer In/Misc revenue	Advance from General Fund	Transfer From Water / Sewer	Bond Proceeds	Total Revenues	Total Debt Service			TIF Incentives ¹	Prof. Services	Capital	Development Incentives	Repay. of Advance from General Fund	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding	Advance From General Fund	
2021	96,244	3,879	3,829	20,000	115,735	4,520	522,097	766,304	96,715	43,949	140,664	88,409	8,988	12,245	55,000	0	33,646	338,952	427,352	770,016	9,499,672	291,982	2021	
2022	134,036	3,850	3,932		146,892	4,500		293,210	122,584	52,887	175,471	110,125		481,505		15,000		782,101	(488,891)	281,125	9,266,963	438,874	2022	
2023	308,007	1,406	3,932		275,360	4,500		593,205	118,487	45,834	164,321	423,546				15,000		602,867	(9,662)	271,463	8,724,930	714,234	2023	
2024	518,315	1,357	3,932		127,158	4,500		655,262	129,378	41,968	171,346	478,627				15,000		664,973	(9,711)	261,752	8,116,925	841,392	2024	
2025	590,720	1,309	3,932		79,243	4,500		679,704	135,402	37,732	173,134	501,329				15,000		689,463	(9,759)	251,993	7,480,194	920,635	2025	
2026	590,720	1,260	3,932		77,385	4,500		677,797	136,418	33,403	169,821	502,784				15,000		687,605	(9,808)	242,185	6,840,992	998,020	2026	
2027	590,720	1,211	3,932		60,209			656,072	117,475	29,209	146,684	504,245				15,000		665,929	(9,857)	232,328	6,219,272	1,058,229	2027	
2028	590,720	1,162	3,932		58,849			654,663	118,536	25,322	143,858	505,711				15,000		664,569	(9,906)	222,422	5,595,025	1,117,078	2028	
2029	590,720	1,112	3,932		36,965			632,729	119,715	21,643	141,358	486,327				15,000		642,685	(9,956)	212,466	4,988,983	1,154,043	2029	
2030	590,720	1,062	3,932					595,714	80,904	18,555	99,459	400,435			293,286	15,000		808,180	(212,466)	0	4,507,644	860,757	2030	
2031	590,720	0	3,932					594,652	57,140	15,828	72,968	387,931			118,753	15,000		594,652	0	0	4,062,573	742,004	2031	
2032	590,720	0	3,932					594,652	58,401	13,941	72,342	317,526			189,784	15,000		594,652	0	0	3,686,646	552,220	2032	
2033	590,720	0	3,932					594,652	59,762	12,081	71,843	319,020			188,789	15,000		594,652	0	0	3,307,864	363,431	2033	
2034	590,720	0	3,932					594,652	61,152	10,190	71,342	320,521			187,789	15,000		594,652	0	0	2,926,191	175,642	2034	
2035	590,720	0	3,932					594,652	62,598	8,244	70,842	322,026			175,642	15,000		583,510	11,142	11,142	2,541,567	0	2035	
2036	590,720	56	3,932					594,708	64,093	6,249	70,342	323,538				15,000		408,880	185,828	196,970	2,153,936	0	2036	
2037	590,720	985	3,932					595,637	65,666	4,177	69,843	325,054				15,000		409,897	185,740	382,710	1,763,216	0	2037	
2038	590,720	1,914	3,932					596,566	25,000	2,050	27,050	326,577				15,000		368,627	227,939	610,649	1,411,639	0	2038	
2039	590,720	3,053	3,932					597,705	30,000	1,500	31,500	328,104				15,000		374,604	223,101	833,750	1,053,535	0	2039	
2040	590,720	4,169	3,932					598,821	30,000	900	30,900	329,637				25,000		385,537	213,284	1,047,034	693,898	0	2040	
2041	590,720	5,235	3,932					599,887	30,000	300	30,300	331,177						361,477	238,410	1,285,444	332,721	0	2041	
2042	590,720	6,427	3,932					601,079	0	0	0	332,721						332,721	268,358	1,553,802	0	0	2042	
Total (2022 -2042)	11,593,318	35,568	82,572	0	862,061	22,500	0	12,596,019	1,622,711	382,013	2,004,724	7,876,961	0	481,505	0	1,154,043	295,000	11,812,233						Total (2022 -2042)

Village of Oregon

Tax Increment District #5

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	53,696,700
Creation Date	August 7, 2017	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2017	Base Tax Rate	\$19.63
Max Life (Years)	27	Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	22 8/7/2039	Tax Exempt Discount Rate	4.00%
Revenue Periods/Final Year	27 2045	Taxable Discount Rate	5.50%
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
3	2019	2,518,300	2020	0	9,731,800	2021	\$20.21	196,649
4	2020	6,502,900	2021	0	16,234,700	2022	\$19.63	318,673
5	2021	10,043,500	2022	0	26,278,200	2023	\$19.63	515,818
6	2022	0	2023	799,749	27,077,949	2024	\$19.63	531,517
7	2023	8,406,150	2024	807,746	36,291,845	2025	\$19.63	712,378
8	2024	0	2025	899,885	37,191,731	2026	\$19.63	730,042
9	2025	0	2026	908,884	38,100,615	2027	\$19.63	747,882
10	2026	0	2027	917,973	39,018,588	2028	\$19.63	765,901
11	2027	0	2028	927,153	39,945,741	2029	\$19.63	784,101
12	2028	0	2029	936,424	40,882,166	2030	\$19.63	802,482
13	2029	0	2030	945,789	41,827,954	2031	\$19.63	821,047
14	2030	0	2031	955,247	42,783,201	2032	\$19.63	839,797
15	2031	0	2032	964,799	43,748,000	2033	\$19.63	858,736
16	2032	0	2033	974,447	44,722,447	2034	\$19.63	877,863
17	2033	0	2034	984,191	45,706,638	2035	\$19.63	897,182
18	2034	0	2035	994,033	46,700,672	2036	\$19.63	916,694
19	2035	0	2036	1,003,974	47,704,645	2037	\$19.63	936,401
20	2036	0	2037	1,014,013	48,718,659	2038	\$19.63	956,305
21	2037	0	2038	1,024,154	49,742,813	2039	\$19.63	976,409
22	2038	0	2039	1,034,395	50,777,208	2040	\$19.63	996,713
23	2039	0	2040	1,044,739	51,821,947	2041	\$19.63	1,017,220
24	2040	0	2041	1,055,186	52,877,133	2042	\$19.63	1,037,933
25	2041	0	2042	1,065,738	53,942,872	2043	\$19.63	1,058,852
26	2042	0	2043	1,076,396	55,019,267	2044	\$19.63	1,079,981
27	2043	0	2044	1,087,160	56,106,427	2045	\$19.63	1,101,321
Totals - Revenue Years (2022 - 2045)		24,952,550		21,422,077		Future Value of Increment		20,281,248

Notes:

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



Village of Oregon

Tax Increment District #5

Cash Flow Projection

Year	Projected Revenues					Projected Expenditures									Balances				Year	
	Tax Increments	Interest Earnings/ (Cost)	Debt Proceeds	Advance from General Fund	Total Revenues	Debt Service			Developer Grants / MRO	Debt Issuance Costs	Capital	Prof. Services	Repay. of Advance from General Fund	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding		Advance From General Fund
						Total Principal	Total Interest	Total Debt Service												
2021	196,649	2,936	1,690,506	67,928	1,958,019	50,000	57,178	107,178	113,095	27,206	1,782,865	24,471	28,327	2,083,142	(125,123)	(223,513)	3,926,422	180,913	2021	
2022	318,673	(2,235)		52,572	369,010	165,000	94,377	259,377	111,868				35,000	406,245	(37,235)	(260,748)	4,835,962	233,485	2022	
2023	515,818	(2,607)			513,211	175,000	79,057	254,057	113,528				35,000	402,585	110,626	(150,122)	4,578,347	233,485	2023	
2024	531,517	(1,501)			530,016	180,000	73,845	253,845	115,210				35,000	404,055	125,961	(24,161)	4,309,972	233,485	2024	
2025	712,378	508	310,000		1,022,886	180,000	68,527	248,527	180,898	9,300	300,000		225,000	998,725	24,161	0	3,971,395	8,485	2025	
2026	730,042	150	65,000		795,192	185,000	63,125	248,125	182,629	1,950	60,000		8,485	536,189	259,003	259,003	3,621,334	0	2026	
2027	747,882	3,635	430,000		1,181,517	180,000	57,720	237,720	184,386	12,900	418,000		35,000	888,006	293,511	552,514	3,359,437	0	2027	
2028	765,901	5,525			771,426	200,000	57,803	257,803	186,169				35,000	478,972	292,454	844,968	3,950,355	0	2028	
2029	784,101	8,450			792,551	215,000	110,754	325,754	94,913				35,000	455,667	336,884	1,181,852	3,641,727	0	2029	
2030	802,482	11,819			814,301	270,000	87,527	357,527	63,979				35,000	456,506	357,795	1,539,647	3,307,748	0	2030	
2031	821,047	15,396			836,443	330,000	76,287	406,287	63,979				35,000	505,266	331,177	1,870,824	2,913,769	0	2031	
2032	839,797	18,708			858,505	385,000	62,716	447,716	63,979				35,000	546,695	311,810	2,182,634	2,464,790	0	2032	
2033	858,736	21,826			880,562	395,000	48,082	443,082	63,979				45,000	552,061	328,501	2,511,135	2,005,811	0	2033	
2034	877,863	25,111			902,974	415,000	32,757	447,757	63,979					511,736	391,238	2,902,373	1,526,832	0	2034	
2035	897,182	29,024			926,206	170,000	22,701	192,701	63,979					256,680	669,526	3,571,899	1,292,853	0	2035	
2036	916,694	35,719			952,413	170,000	18,448	188,448	63,979					252,427	699,986	4,271,885	1,058,874	0	2036	
2037	936,401	42,719			979,120	180,000	13,985	193,985	63,979					257,964	721,156	4,993,041	814,895	0	2037	
2038	956,305	49,930			1,006,235	155,000	9,747	164,747	63,979					228,726	777,509	5,770,550	595,916	0	2038	
2039	976,409	57,706			1,034,115	160,000	5,897	165,897	63,979					229,876	804,239	6,574,789	371,937	0	2039	
2040	996,713	65,748			1,062,461	90,000	3,047	93,047	63,979					157,026	905,435	7,480,224	217,958	0	2040	
2041	1,017,220	74,802			1,092,022	90,000	1,247	91,247	63,979					155,226	936,796	8,417,020	63,979	0	2041	
2042	1,037,933	84,170			1,122,103	0	0	0	63,979					63,979	1,058,124	9,475,144	0	0	2042	
2043	1,058,852	94,751			1,153,603	0	0	0	0					0	1,153,603	10,628,747	0	0	2043	
2044	1,079,981	106,287			1,186,268	0	0	0	0					0	1,186,268	11,815,015	0	0	2044	
2045	1,101,321	118,150			1,219,471	0	0	0	0					0	1,219,471	13,034,486	0	0	2045	
Total (2022 -2045)	20,281,248	863,791	805,000	52,572	22,002,611	4,290,000	987,649	5,277,649	2,001,328	24,150	778,000	0	233,485	430,000	8,744,612				Total (2022 -2045)	

Notes:

Projected Closure Year



**Jensen
Plumbing
Heating & Air
Inc**

204 W Lake St
Lake Mills WI
53551
(920) 648-8373



PROPOSAL

PROPOSAL #	1042901218
DATE	05/08/2024
PROPOSAL CREATED BY	KENNY KENNY@JENSENPH.COM

Providing 24/7 Reliable Quality Service

SERVICE LOCATION	CUSTOMER
CITY OF WATERLOO 136 N MONROE ST WATERLOO, WI, 53594 (920) 478-3025 (920) 478-9797, (920) 941-8231 INVOICES@WATERLOOWI.US	CITY OF WATERLOO CHAD YERGES 136 N MONROE ST WATERLOO, WI, 53594 (920) 478-3025 (920) 478-9797, (920) 941-8231 INVOICES@WATERLOOWI.US

PAYMENT TERMS	50% DOWNPAYMENT, REMAINDER OF BALANCE DUE UPON COMPLETION OF WORK	EXPIRATION	PROPOSAL PRICING IS GOOD FOR 30 DAYS FROM 05/08/2024
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2 Furnaces & 2 A/C's

Description

Description of work

We propose to replace the 2 existing HVAC systems on the police station side of the building. The new equipment will be installed in the same location as the existing equipment. We will reconnect to the existing pvc venting, gas and electrical. The old equipment will be removed and recycled. All necessary sheet metal alterations will be fabricated. New ECO-BEE WI-FI thermostats will be installed as well as 4" filter cabinets. The new equipment will carry a commercial 1-year part and labor warranty. After completion the new equipment will be properly started and tested.

Comfortmaker Performance Series N95 ESN 100K Gas Furnace Replacement with ECO-BEE WI-FI Thermostat

Comfortmaker Performance Series N95 ESN 100K Gas Furnace (2120)

- Up to 96% AFUE heating efficiency
 - Multi-speed ECM fan motor
 - Lifetime heat exchanger limited warranty
 - 10-year parts limited warranty
 - 1 Year Labor Warranty
- N95ESN1002120A

- T805 Thermostat
- 7 Day or 5/1/1 programmable
- Auto Changeover
- Easy menu driven programming
- Intuitive wake, leave, return, sleep programming icons
- 8 sq. inch display
- Blue backlight
- Glow in the dark light button
- Programmable fan
- Electric or Gas configurable
- Room temperature calibration adjustment

Applications

Separate heating and cooling swing (cycle rate) adjustments
Keypad lockout
Heating and cooling setpoint limits
5 minute compressor delay protection (selectable on or off)
Filter change indicator(selectable on or off)
Simple private label badge system
Easy wire color coded terminal blocks
Universal sub-base
Mounts on wall or junction box
Battery or 24v power
5 year warranty

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N95ESN1002120A

T805 Thermostat
7 Day or 5/1/1 programmable
Auto Changeover
Easy menu driven programming
Intuitive wake, leave, return, sleep programming icons
8 sq. inch display
Blue backlight
Glow in the dark light button
Programmable fan
Electric or Gas configurable
Room temperature calibration adjustment
Separate heating and cooling swing (cycle rate) adjustments
Keypad lockout
Heating and cooling setpoint limits
5 minute compressor delay protection (selectable on or off)
Filter change indicator(selectable on or off)
Simple private label badge system
Easy wire color coded terminal blocks
Universal sub-base
Mounts on wall or junction box
Battery or 24v power
5 year warranty

Comfortmaker Performance Series 13 SEER 4 Ton AC Replacement Labor and Materials

COMFORTMAKER
Performance® N4A3 1-Stage Central Air Conditioner, 48000 Btu/hr Cooling
Features
Quiet performance (as low as 74 decibels)*
Durably built to withstand bad weather and debris
Designed for corrosion resistance and lasting performance
Efficient, 1-stage scroll compressor
System protecting filter drier
Durable, protective inlet grille panels allow easy coil cleaning
Baked-on powder coat finish over galvanized steel
Compatible with most cooling thermostats
Non-ozone depleting R-410A refrigerant
Coil guard grille
Sales Code "B"
Part # N4A348GHB

Comfortmaker Performance Series 13 SEER 4 Ton AC Replacement Labor and Materials

Appendix C
COMFORTMAKER

Performance® N4A3 1-Stage Central Air Conditioner, 48000 Btu/hr Cooling

Features

Quiet performance (as low as 74 decibels)*

Durably built to withstand bad weather and debris

Designed for corrosion resistance and lasting performance

Efficient, 1-stage scroll compressor

System protecting filter drier

Durable, protective inlet grille panels allow easy coil cleaning

Baked-on powder coat finish over galvanized steel

Compatible with most cooling thermostats

Non-ozone depleting R-410A refrigerant

Coil guard grille

Sales Code "B

Part # N4A348GHB

Total: \$22,980.00

CUSTOMER MESSAGE

Thank you for having us out.

Signed proposal and down payment are required to schedule.

WE OFFER FINANCING SEE EMAIL OR JENSENPHA.COM

WEBSITE TO LEARN MORE

SIGNATURE

ACCEPTANCE OF PROPOSAL

ALL MATERIAL USED ARE AT THE DISCRETION OF THE PLUMBER OR HVAC TECHNICIAN. ANY WORK REQUESTED OUTSIDE OF WHAT IS DESCRIBED ABOVE (IF TIME ALLOWS) WILL BE AT CURRENT TIME AND MATERIAL RATE (CURRENT RATE OF \$128 AS OF 4/1/2023), THIS RATE IS PER TECHNICIAN OR PLUMBER, PLUS ANY MATERIAL USED. ACCEPTING THIS PROPOSAL YOU AGREE TO THE ABOVE PRICES, SPECIFICATIONS AND CONDITIONS ARE SATISFACTORY. JENSEN PLUMBING HEATING AND AIR INC. IS AUTHORIZED TO PERFORM THE WORK AS SPECIFIED. ALL OVERDUE INVOICES ARE SUBJECT TO A 1.5% MONTHLY INTEREST RATE.

ALL MATERIAL PRICING IS SUBJECT TO CHANGE BASED ON MARKET VALUE IF THE ABOVE OUTLINED WORK IS NOT SCHEDULED WITHIN 30 DAYS (SCHEDULED DATE TO PERFORM WORK DOES NOT HAVE TO BE WITHIN 30 DAYS), AND ALL WORK COMPLETED WITHIN 120 DAYS OF ACCEPTANCE OF PROPOSAL, INCLUDING DOWNPAYMENT. ANY ACCEPTED PROPOSAL THAT IS NOT COMPLETED WITHIN 120 DAYS, PAYMENT TERMS WILL CHANGE TO PROGRESSIVE BILLING AND PAYMENT UPON DRAW REQUEST.

LIEN RIGHTS, AS REQUIRED BY THE WISCONSIN CONSTRUCTION LIEN LAW, BUILDER HEREBY NOTIFIES OWNER THAT PERSON OR COMPANIES FURNISHING LABOR OR MATERIALS FOR THE CONSTRUCTION ON OWNERS' LAND MAY HAVE LIEN RIGHTS ON OWNERS LAND AND BUILDINGS IF NOT PAID. THOSE ENTITLED TO LIEN RIGHTS, IN ADDITION TO THE UNDERSIGNED BUILDER, ARE THOSE WHO CONTRACT DIRECTLY WITH THE OWNER OR THOSE WHO GIVE THE OWNER NOTICE WITHIN 60 DAYS AFTER THEY FIRST FURNISH LABOR OR MATERIALS FOR THE CONSTRUCTION. ACCORDINGLY, OWNER PROBABLY WILL RECEIVE NOTICES FROM THOSE WHO FURNISH LABOR OR MATERIALS FOR THE CONSTRUCTION AND SHOULD GIVE A COPY OF EACH NOTICE RECEIVED TO HIS LENDER, IF ANY. BUILDER AGREES TO COOPERATE WITH THE OWNER AND THE LENDER, IF ANY, TO SEE THAT ALL POTENTIAL LIEN CLAIMANTS ARE DULY PAID.

A 30% RE-STOCKING FEE IS APPLIED TO ALL CANCELLED OR RETURNED ORDERS. JENSEN PLUMBING, HEATING AND AIR INC CANNOT WARRANTY ANY MATERIAL PROVIDED BY OTHERS. ALL PROPOSED WORK WILL BE COMPLETED DURING NORMAL BUSINESS HOURS (7 AM TO 4PM, MONDAY THROUGH FRIDAY, HOLIDAYS THAT THE OFFICE IS CLOSED ARE NOT NORMAL WORKING HOURS).

PLUMBING AND HVAC PERMITS ARE NOT INCLUDED. CONCRETE THAT IS MORE THAN 4 INCHES THICK OR CONTAINS RE-BAR OR WIRE MESH WILL BE REMOVED AT A TIME AND MATERIAL RATE. (TIME AND MATERIAL RATE DISCLOSED ABOVE). ALL WORK AND MATERIAL WILL CONFORM TO THE STATE OF WISCONSIN CODES. ALL MATERIAL THAT IS PROVIDED BY JENSEN PLUMBING HEATING AND AIR IS GUARANTEED TO BE AS SPECIFIED. ALL WORK TO BE COMPLETED IN A WORKMANSHIP LIKE MANNER ACCORDING TO THE STANDARD PRACTICES. ALL AGREEMENTS CONTINGENT UPON STRIKES, ACCIDENTS, OR ANY DELAYS BEYOND OUR CONTROLS.

OWNER TO CARRY FIRE, TORNADO, AND OTHER NECESSARY INSURANCE. ALL JENSEN EMPLOYEES ARE FULLY COVERED BY WORKMENS COMPENSATION INSURANCE.

THANK YOU FOR YOUR BUSINESS!!



Adaptive Micro Systems LLC
 7840 North 86th Street
 Milwaukee, WI 53224
 Phone (800) 558-7022 | AdaptiveDisplays.com

SALES QUOTE

Customer Copy

Number	Q24000049
Date	4/26/2024
Page	1

Sell To Cust. C:101430	City of Waterloo Dennis Sorenson 136 N. Monroe St. WATERLOO, WI 53594 United States of America	Ship To Cust.	City of Waterloo Dennis Sorenson 136 N. Monroe St. WATERLOO, WI 53594 United States of America		
Customer PO #	Expires	Slsp	Terms	Freight	Ship Via
PARTS	5/26/2024	Sales	Net 30 DAYS	QUOTED	UPS

Item	Description	Quantity	UM	Price	Extension
1565251001	KIT,RETROFIT,FAST-18	1	EA	1,800.00	\$1,800.00

Shipment within _____
 Acceptance By _____
 Date _____
 By _____

Merchandise	Freight	Tax	Total
\$1,800.00	\$35.00	\$0.00	\$1,835.00

All prices are listed in **US Dollars (USD)**
 For terms and conditions, please visit: <https://www.adaptivedisplays.com/terms-and-conditions>