Village of Cottage Grove Notice of Public Meeting

FINANCE & PERSONNEL COMMITTEE

Monday, August 24, 2020 5:30 P.M.

Due to the COVID-19 pandemic, this meeting will take place virtually via Zoom. Please join the meeting from your computer, tablet or smartphone by visiting https://zoom.us/j/94076027748

You can also participate via phone by dialing 1 312 626 6799 *and use Meeting ID:* 940 7602 7748#
When asked for your Participant ID, just press #

You may also choose to participate by providing public comment prior to the meeting via email to Village Clerk Lisa Kalata: lkalata@village.cottage-grove.wi.us

1. Call To Order
2. Determination Of Quorum And That The Agenda Was Properly Posted
3. PUBLIC APPEARANCES-Public's Opportunity To Speak About Any Subject That Is Not A Specific Agenda Item
4. Discuss And Consider The Minutes Of The Finance & Personnel Committee Meeting From October 14, 2020.

   Documents:

   10-14-19 FINANCE AND PERSONNEL MINUTES.PDF

5. Review Draft Update Of 2021 To 2025 Financial Management Plan And Recommend Any Potential Changes To The

   Documents:

   2020 FMP PRESENTATION VERSION 2.PDF

6. Schedule Date And Time For Next Meeting

   Documents:

   2021 BUDGET TIMELINE.PDF

7. Adjournment

This agenda has been prepared by Staff for use at the meeting as listed above. Any item on the agenda is subject to final action. Notice: Persons needing special accommodations should call 608-839-4704 at least 24 hours prior to the meeting. It is possible that members of and possibly a quorum of members of other governmental bodies may be in attendance at the above stated meeting to gather information; no action will be

taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice.

Village of Cottage Grove

FINANCE AND PERSONNEL COMMITTEE

Monday, October 14, 2019

MINUTES

1. **Call to Order**
   Village President John Williams called the meeting to order at 6:30 p.m.
2. **Determination of Quorum and that the Agenda was properly posted**
   It was determined that there was a quorum of members present and that the agenda was properly posted. Committee members present were: Troy All, Heidi Murphy, John Williams, Ron Buzzell and Jim Elmore. Staff present were: Administrator Matt Giese, Treasurer Deb Winter, Clerk Lisa Kalata, Police Chief Dan Layber, Director of Public Works and Properties JJ Larson, Parks, Recreation & Forestry Director Sean Brusegar.
3. **PUBLIC APPEARANCES –** *Public's Opportunity to Speak About Any Subject That Is Not A Specific Agenda Item.*
   None
4. **Discuss and Consider the minutes of the Finance & Personnel Committee Meeting from August 26, 2019.**
   Motion by Murphy to approve the minutes of the August 26, 2019 Finance & Personnel Committee Meeting as read, seconded by Elmore. **Motion** carried with a voice vote of 4-0-1 with Allen abstaining.
5. **Discuss and Consider Recommendation of Top Banking Proposals to the Village of Cottage Grove.**
   Giese introduced Ken Herdeman of Ehler's Investment Partners. Mr. Herdeman went through a presentation outlining the 7 banks which responded to the Village's Banking RFP. **Motion** by Elmore to approve Ehler's Recommendation of Top Banking Proposals to the Village of Cottage Grove, seconded by Allen. **Motion** carried with a voice vote of 5-0-0.
6. **Review Draft 2020 Budget Proposals and Discuss and Consider Recommendation to The Village Board.**
   Administrator Giese reviewed his Budget Memo and walked through the budget process so far highlighting the adjustments made to the Committee Budgets to be more in line with the earlier approved Financial Management Plan. The Department Heads then presented their Budget Memos which were for requested budget items that are above and beyond normal operating expenses. There was discussion on the possibility of adding $10,000 to the Community Development Authority (CDA) budget to help with upcoming development projects. There was discussion by Allen regarding the Splash Pad and Shelter project and a suggestion to add a referendum question on the November ballot to hear public input on this topic. **Motion** made by Murphy to approve the Draft 2020 Budget Proposals and Recommend approval to the Village Board with the condition of looking into adding $10,000 to the CDA budget, seconded by Elmore. **Motion** carried with a voice vote of 4-1-0 with Allen voting nay.
7. **Motion** by Allen to adjourn at 9:07 p.m., seconded by Murphy. **Motion** carried with a voice vote of 5-0-0.

Deb Winter, Treasurer
Village of Cottage Grove
Approved:

These minutes represent the general subject matter discussed in this meeting but do not reflect a verbatim documentation of the subjects and conversations that took place.

EHLERS
PUBLIC FINANCE ADVISORS

Village of Cottage Grove Financial Management Plan, 2020 Update Draft #2

Greg Johnson, Senior Municipal Advisor
Jonathan Schatz, Financial Specialist

Background

- FMP first developed in 2016.
  - Annual updates each year to kick off the budget process
  - Show impact of “all in” scenario in order to provide context for budget discussions.
- General Fund line item projections.
  - Forecast codes developed for each line item.
- Model includes projections for levied funds (general, street tree, park development, capital and debt service) along with levy limit breakdown.
- Financing model for the Village’s Capital Improvement Plan (CIP)

Summary of S&P Rating Report (May 2020)

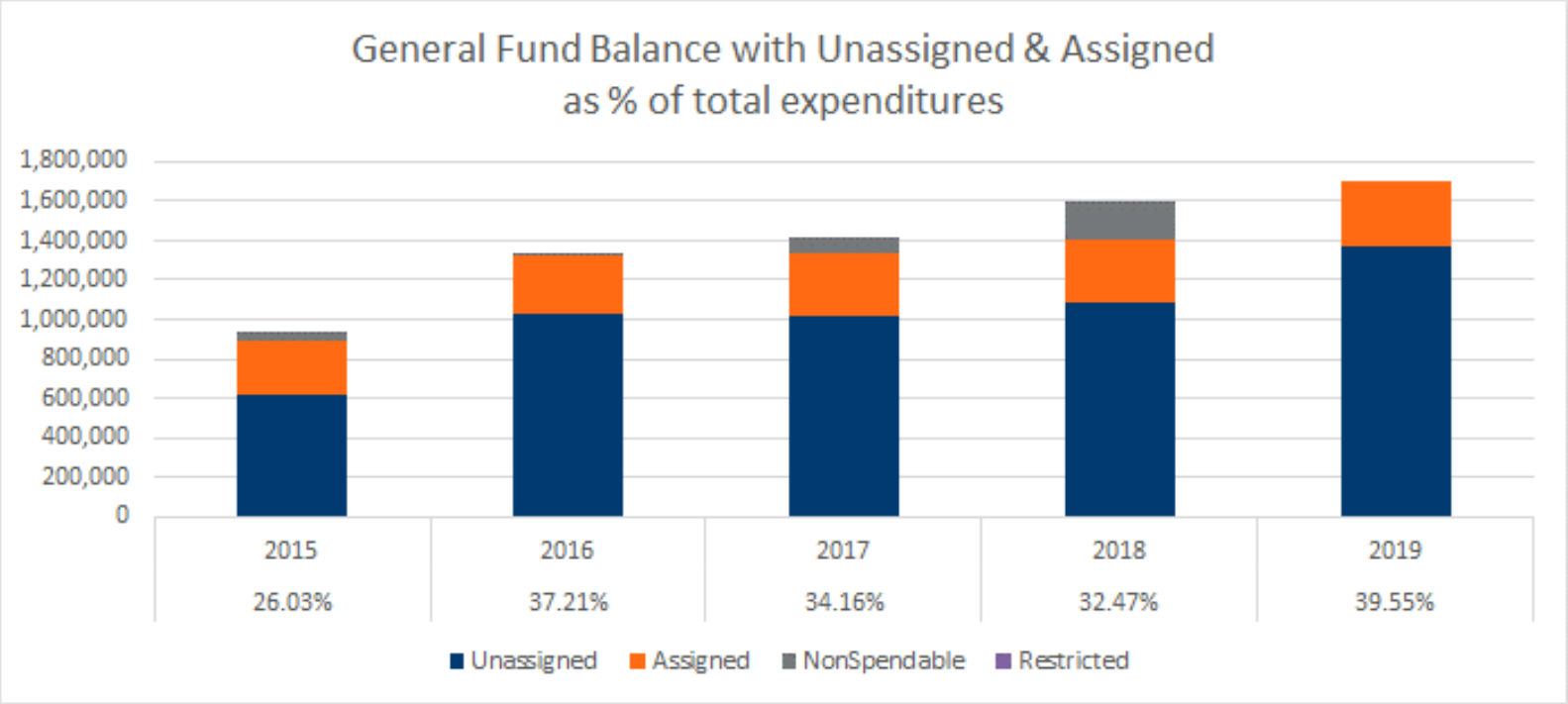
- Rating of AA
- The Village continues to have a diverse economy with strong growth.
- Strong management with good financial policies and practices.
- Fund Balance at 32% of total operating expenditures (as of the date the report was issued).
- Strong liquidity having 105.2% of government fund expenditures and 4.6x government fund debt service in available cash.
- Debt service is 22.9% of expenditures and 80.9% of debt is retired within 10 years.

General Fund Summary: Fund Balance Components

- Non-spendable: inventory and prepaid items required to be maintained intact.
- Restricted: constrained by specific purpose by external providers (grantors, bondholders).
- Committed: constrained to purpose by Governing Body. Cannot be changed unless authorized by Governing Body.
- Assigned: amounts to use for special purpose.
- Unassigned: Excess funds that do not fall into another category. Available to meet unexpected expenditures and revenue shortfalls.

General Fund Summary: Fund Balance Policy

- Fund balance policy calls for assigned and unassigned fund balance combined to be in the range of 20%-30% of General Fund Expenditures.
  - Fund balance is a key metric used by rating agencies in evaluating the Village's management, and budget flexibility
  - Fund balance has increased steadily the past few years.


General Fund Balance with Unassigned & Assigned
as % of total expenditures
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
2015
26.03%
2016
37.21%
2017
34.16%
2018
32.47%
2019
39.55%
Unassigned
Assigned
NonSpendable
Restricted

General Fund Forecast Codes

CODE	DEFINITION	EXPLANATION	2020 INCREASE	2021 INCREASE	2022 INCREASE	2023 INCREASE	2024 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	2.00%	2.00%	2.00%	2.00%	2.00%
E	Employee Finges	Health, dental, life, and disability insurance	2.00%	2.00%	2.00%	2.00%	2.00%
I	Insurance	Property, Liability, Worker's Compensation	2.00%	2.00%	2.00%	2.00%	2.00%
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	2.00%	2.00%	2.00%	2.00%	2.00%
U	Utilities	Utilities - Water, Sewer, Electric, Telecommunications	1.00%	1.00%	1.00%	1.00%	1.00%
W	Wages	Salaries, Wages, payroll taxes, retirement	2.00%	2.00%	2.00%	2.00%	2.00%
Z	Zero	Sets the value in the forecast period to zero.					

- Revenue for School Resource Officer ($70,000) eliminated from 2021-2025.
- Legal services budget increased by $30,000 in 2021.

2020 Financial Management Plan | General Fund

	2020 BUDGET	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED
REVENUE						
Local property taxes	$ 3,199,852	$ 3,367,301	$ 3,445,615	$ 3,525,420	$ 3,606,737	$ 3,689,594
Other taxes	321,000	321,000	321,000	321,000	321,000	321,000
Special assessments	-	-	-	-	-	-
Intergovernmental revenues	512,925	511,318	521,105	531,087	541,269	551,654
Licenses and permits	239,200	244,000	249,976	256,134	262,480	269,020
Fines and forfeitures	38,000	38,300	38,605	38,914	39,227	39,546
Public charges for service	295,811	290,311	290,311	290,311	290,311	290,311
Intergovernmental charges for service	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous	130,600	60,600	60,600	60,600	60,600	60,600
Long-term debt proceeds	-	-	-	-	-	-
Transfers in (includes PILOT)	-	-	-	-	-	-
TOTAL REVENUE	**4,737,388**	**4,832,830**	**4,927,212**	**5,023,466**	**5,121,624**	**5,221,725**
EXPENDITURES						
General Government	689,714	728,148	741,957	756,036	770,392	785,031
Public Safety	2,181,741	2,221,036	2,265,195	2,310,236	2,356,175	2,403,032
Public Works	1,181,249	1,200,720	1,223,629	1,246,986	1,270,799	1,295,076
Heath & Human Services	16,000	16,320	16,646	16,979	17,319	17,665
Culture, Recreation & Education	565,669	568,671	579,892	591,336	603,008	614,912
Conservation and Development	105,516	97,936	99,895	101,893	103,931	106,009
TOTAL EXPENDITURES	**4,739,889**	**4,832,831**	**4,927,214**	**5,023,466**	**5,121,624**	**5,221,725**
Percentage change		**1.96%**	**1.95%**	**1.95%**	**1.95%**	**1.95%**

2020 Financial Management Plan | Street Tree Fund

	2018 ACTUAL	2019 ACTUAL	2020 BUDGET	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED
REVENUE								
Local property taxes	$ 45,834	$ 59,262	$ 59,262	$ 68,647	$ 70,060	$ 71,501	$ 72,971	$ 74,471
Miscellaneous	2,081		10,000	2,000	2,000	2,000	2,000	2,000
TOTAL REVENUE	**47,915**	**59,262**	**69,262**	**70,647**	**72,060**	**73,501**	**74,971**	**76,471**
EXPENDITURES								
P/T Board Wages	-	-	-					
Wages	15,930	13,926	26,936	27,475	28,024	28,585	29,156	29,740
O/T Wages	1,006	1,479	3,885	3,963	4,042	4,123	4,205	4,289
FICA	1,279	1,141	2,358	2,405	2,453	2,502	2,552	2,603
Retirement	1,123	1,019	2,080	2,122	2,164	2,207	2,251	2,296
Dental Insurance	-	-	833	850	867	884	902	920
Health Insurance	3,647	3,145	9,026	9,207	9,391	9,578	9,770	9,965
Life Insurance	-	-	87	89	91	92	94	96
Disability Insurance	-	-	57	58	59	60	62	63
Professional Services	6,486	1,030	20,000	20,400	20,808	21,224	21,649	22,082
Governor Taylor Project	-	-	-	-	-	-	-	-
Operating Supplies/Expenses	10,918	3,139	4,000	4,080	4,162	4,245	4,330	4,416
TOTAL EXPENDITURES	**40,389**	**24,879**	**69,262**	**70,647**	**72,060**	**73,501**	**74,971**	**76,471**
Percentage Change				**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**
Net Change	**7,526**	**34,383**	**-**	**-**	**-**	**-**		
BEGINNING FUND BALANCE	**13,935**	**21,460**	**55,843**	**55,843**	**55,843**	**55,843**	**55,843**	**55,843**
							-	
YEAR END BALANCE	**$ 21,461**	**$ 55,843**	**$ 55,843**	**$ 55,843**	**$ 55,843**	**$ 55,843**	**$ 55,843**	**$ 55,843**

VILLAGE OF COTTAGE GROVE PARK IMPROVEMENTS

				5 year capital plan				
Projects	**Est. Cost**	**How Funded in Plan**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Community Playground Replacement	150,000	2022 G.O. Bonds			x			
Willow Run Playground Replacement	80,000	Park Development Fund	x					
Bakken Shelter	800,000	2020 G.O. Bonds	x					
Community Park Shelter Engineering	150,000	2022 G.O. Bonds			x			
Community Park Shelter	700,000	2023 G.O. Bonds				x		
Northlawn Basketball Court Re-Construction	150,000	2022 G.O. Bonds			x			
Community Pickleball Court Re-Construction	170,000	2022 G.O. Bonds			x			
Splash Pad	500,000	2020 G.O. Bonds	x					
Tennis Court W/ Lights Construction Bakken (4 Courts)	300,000	2024 G.O. Bonds					x	
Replace Shelter Shingles Lions	10,000	Park Development Fund					x	
Playground 4th Add to Westlawn	80,000	2021 G.O. Bonds		x				
Total	**3,090,000**		**1,380,000**	**80,000**	**620,000**	**700,000**	**310,000**	**-**
Funding Sources								
Park Development Fund	90,000		80,000				10,000	
Borrowing	3,000,000		1,300,000	80,000	620,000	700,000	300,000	
5 year capital plan total	3,090,000		**1,380,000**	**80,000**	**620,000**	**700,000**	**310,000**	**-**

2020 Financial Management Plan | Park Development Fund

	2020 BUDGET	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED
REVENUE						
Development Fees	(21,958)	30,000	30,000	30,000	30,000	30,000
Public charges for service	23,494	-	-	-	-	-
Bond Proceeds	80,000	-	-	-	-	-
Investment income	280	-	-	-	-	-
Miscellaneous	-	2,000	2,000	2,000	2,000	2,000
TOTAL REVENUE	**81,816**	**32,000**	**32,000**	**32,000**	**32,000**	**32,000**
EXPENDITURES						
Future Capital per Schedule	80,000	-	-	-	10,000	10,000
TOTAL EXPENDITURES	**80,000**	**-**	**-**	**-**	**10,000**	**10,000**
Net Change	**1,816**	**32,000**	**32,000**	**32,000**	**22,000**	**22,000**
BEGINNING FUND BALANCE	**28,823**	**30,639**	**62,639**	**94,639**	**126,639**	**148,639**
ADJUSTMENTS WITHIN FUND BALANCE						
YEAR END BALANCE	**$ 30,639**	**$ 62,639**	**$ 94,639**	**$ 126,639**	**$ 148,639**	**$ 170,639**

2020 Financial Management Plan | Capital Fund

	2020 BUDGET	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED
REVENUE						
Local property taxes	$ 352,500	$ 350,000	$ 500,000	$ 650,000	$ 650,000	$ 650,000
General Fund Balance Applied		100,000	100,000			
TOTAL REVENUE	**352,500**	**450,000**	**600,000**	**650,000**	**650,000**	**650,000**
EXPENDITURES						
Future Capital per Schedule	833,771	501,009	814,348	622,660	392,000	397,000
TOTAL EXPENDITURES	**833,771**	**501,009**	**814,348**	**622,660**	**392,000**	**397,000**
Net Change	**(481,271)**	**(51,009)**	**(214,348)**	**27,340**	**258,000**	**253,000**
BEGINNING FUND BALANCE	**971,780**	**491,509**	**440,500**	**226,152**	**253,492**	**511,492**
ADJUSTMENTS WITHIN FUND BALANCE						
YEAR END BALANCE	**$ 491,509**	**$ 440,500**	**$ 226,152**	**$ 253,492**	**$ 511,492**	**$ 764,492**

Funds capital equipment such as vehicles, equipment, and miscellaneous capital projects per Village funding schedule.

VILLAGE OF COTTAGE GROVE PUBLIC WORKS PROJECTS

					5 year capital plan				
Projects	**Est. Cost**	**How Funded In Plan**	**Other Notes**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
BB West Urbanization/Signalization (partial)	1,000,000	2021 G.O. Bonds	50/50 with Dane Co. on North Side. School paying 29% of signal		x				
Glacial Drumlin Bike Path/Clark Street/Grove Street Reconstruction	3,500,000	2021 G.O. Bonds	$554k reimbursed from TAP Grant		x				
Bike path extension north (Phase 2: Northlawn to i-94)	450,000	2021 TID #5 Cash			x				
W. Oak St Reconstruction & Improvements	415,000	2022 G.O. Bonds				x			
Thaden Pond	660,000	2023 G.O. Bonds	WPDES Grant Possible				x		
CTH N/Main St. Recon (Reynolds to south Village limits)	390,000	2024 G.O. Bonds						x	
Reconstruct E. Taylor/Ridge E to Village limits	770,000	2024 G.O. Notes						x	
CTH N Conversion to Urban X-Section (Limestone to School)	675,000	2025 G.O. Notes							x
TID #10 Infrastructure	4,350,500	2021 G.O. Bonds	TID #10 Borrowing		x				
Total	**12,210,500**				**9,300,500**	**415,000**	**660,000**	**1,160,000**	**675,000**
Funding Sources									
Grants	554,000				554,000				
Dane County	-								
Developer Investment	-								
TID #5 Cash	450,000			-	450,000				
TID #10 Increment	4,350,500				4,350,500				
Levy	6,856,000				3,946,000	415,000	660,000	1,160,000	675,000
5 year capital plan total	12,210,500			**-**	**9,300,500**	**415,000**	**660,000**	**1,160,000**	**675,000**

Portions of BB West project could be proportionally split between Village/other parties (developers/ taxing jurisdictions). The Village could capture revenue from developers through special assessments or other means in future. If that revenue is received, it can be applied to pay down debt early. Debt model shows 100% of debt service onto levy.

Capital Financing Plan Sizing

	GO Bonds 2021	GO Bonds 2022	GO Bonds 2023	GO Bonds 2024	GO Notes 2025	Proposed Totals
Projects						0
Parks Capital Needs						0
Community Playground Replacement		150,000				150,000
Community Park Shelter Engineering		150,000				150,000
Community Park Shelter			700,000			700,000
Northlawn Basketball Court Re-Construction		150,000				150,000
Community Pickleball Court Re-Construction		170,000				170,000
Playground 4th Add to Westlawn	80,000					80,000
Tennis Court W/ Lights Construction Bakken (4 Courts)				300,000		300,000
Parks Total	**80,000**	**620,000**	**700,000**	**300,000**	**0**	**1,550,000**
Public Works Capital Needs						
BB West Urbanization/Signalization (partial)	1,000,000					2,000,000
Glacial Drumlin Bike Path/Clark Street/Grove Street Reconstruction	3,500,000					6,446,000
Less Grant Funding	(554,000)					
W. Oak St Reconstruction & Improvements	0	415,000				415,000
Thaden Pond	0		660,000			660,000
CTH N/Main St. Recon (Reynolds to south Village limits)	0			390,000		390,000
Reconstruct E. Taylor/Ridge E to Village limits	0			770,000		770,000
CTH N Conversion to Urban X-Section	0				675,000	675,000
TID #10 Infrastructure	4,350,500					6,660,500
Public Works Total	**8,296,500**	**415,000**	**660,000**	**1,160,000**	**675,000**	**18,016,500**
Project Needs	**8,376,500**	**1,035,000**	**1,360,000**	**1,460,000**	**675,000**	**19,566,500**
Issuance Expenses						
Municipal Advisor	38,200	18,300	20,000	20,500	7,500	138,806
Bond Counsel	22,000	12,500	12,500	12,500		79,257
Disclosure Counsel	13,200	7,500	7,500	7,500		47,554
Paying Agent If terms	850	850	850	850		4,163
Rating	17,000	13,000	13,000	13,000		71,267
Underwriter Fees	106,688	13,750	17,813	19,125		253,188
Total Funds Needed	8,574,438	1,100,900	1,431,663	1,533,475	682,500	19,756,736
Less Interest	(41,883)	(5,175)	(6,800)	(7,300)	(3,375)	(95,813)
Rounding	2,445	4,275	138	3,825	875	1,274,076
Size of Issue	**8,535,000**	**1,100,000**	**1,425,000**	**1,530,000**	**680,000**	**20,935,000**

Proposed Financing Plan

Existing Debt Payments

YEAR	Equalized Value Projection	Total Payment (P&I)	Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate
2020	698,056,700	2,350,024	(1,741,168)	608,856	0.87
2021	724,294,100	2,526,259	(1,801,916)	724,343	1.00
2022	749,644,394	3,444,605	(2,725,890)	718,716	0.96
2023	775,881,947	2,538,659	(1,828,582)	710,077	0.92
2024	833,416,915	2,501,569	(1,794,750)	706,819	0.85
2025	850,085,254	2,519,324	(1,814,458)	704,867	0.83
2026	867,086,959	2,055,096	(1,383,139)	671,957	0.77
2027	1,010,182,998	1,049,619	(374,580)	675,039	0.67
2028	1,030,386,658	971,382	(299,294)	672,089	0.65
2029	1,050,994,391	867,512	(200,356)	667,156	0.63
2030	1,072,014,279	643,906	(200,781)	443,125	0.41
2031	1,093,454,565	623,381	(196,131)	427,250	0.39
2032	1,115,323,656	366,241	(186,341)	179,900	0.16
2033	1,137,630,129	367,272	(181,409)	185,863	0.16
2034	1,160,382,731	367,816	(181,303)	186,513	0.16
2035	1,183,590,386	367,781	(180,888)	186,894	0.16
2036	1,207,262,194	362,469	(180,244)	182,225	0.15
2037	1,231,407,438	356,966	(174,459)	182,506	0.15
2038	1,256,035,586	218,822	(107,772)	111,050	0.09
2039	1,281,156,298	108,150		108,150	0.08
2040	1,306,779,424	106,050		106,050	0.08
2041	1,332,915,013				
2042	1,359,573,313				
2043	1,386,764,779				
2044	1,414,500,075				
TOTALS		24,712,904	(15,553,461)	9,159,443	

Projected Debt Service

YEAR	G.O. Bonds, 2021 $8,535,000 Dated 4/1/21			G.O. Bonds, 2022 $1,100,000 Dated 4/1/22			G.O. Bonds, 2023 $1,425,000 Dated 4/1/23			G.O. Bonds, 2024 $1,530,000 Dated 4/1/24			G.O. Notes, 2025 $680,000 Dated 4/1/25			Less TID 10 Revenues/ Advance	New Levy-Supported Debt Service	Net Debt Service Levy	Levy Change	YEAR
	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total					
2020																		608,856		2020
2021																		724,343	115,486	2021
2022		244,625	244,625													(125,547)	119,078	837,793	113,450	2022
2023	85,000	162,667	247,667	40,000	34,921	74,921										(83,698)	238,889	948,966	111,173	2023
2024	125,000	161,625	286,625	50,000	22,640	72,640		80,156	80,156							(83,698)	355,723	1,062,542	113,576	2024
2025	135,000	160,305	295,305	50,000	22,008	72,008	50,000	52,500	102,500	45,000	90,900	135,900				(133,441)	472,272	1,177,138	114,596	2025
2026	245,000	158,250	403,250	50,000	21,348	71,348	55,000	50,531	105,531	50,000	58,400	108,400	55,000	39,700	94,700	(162,739)	620,490	1,292,446	115,308	2026
2027	350,000	154,790	504,790	50,000	20,645	70,645	55,000	48,469	103,469	50,000	56,400	106,400	60,000	23,800	83,800	(281,095)	588,009	1,263,048	(29,398)	2027
2028	510,000	149,248	659,248	50,000	19,883	69,883	55,000	46,406	101,406	50,000	54,400	104,400	60,000	21,400	81,400	(427,533)	588,804	1,260,892	(2,156)	2028
2029	520,000	142,035	662,035	50,000	19,058	69,058	60,000	44,250	104,250	50,000	52,400	102,400	65,000	18,900	83,900	(432,560)	589,083	1,256,238	(4,654)	2029
2030	530,000	134,158	664,158	50,000	18,183	68,183	60,000	42,000	102,000	60,000	50,200	110,200	65,000	16,300	81,300	(357,703)	668,138	1,111,263	(144,976)	2030
2031	545,000	125,554	670,554	50,000	17,258	67,258	80,000	39,375	119,375	65,000	47,700	112,700	70,000	13,600	83,600	(362,980)	690,506	1,117,756	6,494	2031
2032	565,000	115,973	680,973	55,000	16,219	71,219	80,000	36,375	116,375	70,000	45,000	115,000	70,000	10,800	80,800	(377,625)	686,741	866,641	(251,115)	2032
2033	560,000	105,568	665,568	55,000	15,064	70,064	80,000	33,375	113,375	70,000	42,200	112,200	80,000	7,800	87,800	(381,610)	667,396	853,259	(13,383)	2033
2034	605,000	94,198	699,198	55,000	13,854	68,854	85,000	30,281	115,281	70,000	39,400	109,400	75,000	4,700	79,700	(404,875)	667,558	854,070	811	2034
2035	605,000	81,795	686,795	55,000	12,589	67,589	85,000	27,094	112,094	70,000	36,600	106,600	80,000	1,600	81,600	(397,495)	657,183	844,076	(9,994)	2035
2036	645,000	68,348	713,348	60,000	11,208	71,208	85,000	23,906	108,906	95,000	33,300	128,300				(389,755)	632,006	814,231	(29,845)	2036
2037	645,000	53,835	698,835	60,000	9,708	69,708	85,000	20,719	105,719	80,000	29,800	109,800				(381,655)	602,406	784,913	(29,319)	2037
2038	645,000	38,678	683,678	60,000	8,148	68,148	85,000	17,531	102,531	85,000	26,500	111,500				(373,195)	592,661	703,711	(81,201)	2038
2039	640,000	22,938	662,938	60,000	6,528	66,528	85,000	14,344	99,344	90,000	23,000	113,000				(359,438)	582,371	690,521	(13,190)	2039
2040	285,000	11,304	296,304	65,000	4,793	69,793	85,000	11,156	96,156	90,000	19,400	109,400					571,653	677,703	(12,819)	2040
2041	295,000	3,835	298,835	65,000	2,956	67,956	85,000	7,969	92,969	110,000	15,400	125,400					585,160	585,160	(92,543)	2041
2042				70,000	1,015	71,015	85,000	4,781	89,781	105,000	11,100	116,100					276,896	276,896	(308,264)	2042
2043							85,000	1,594	86,594	105,000	6,900	111,900					198,494	198,494	(78,403)	2043
2044										120,000	2,400	122,400					122,400	122,400	(76,094)	2044
TOTALS	8,535,000	2,189,723	10,724,723	1,100,000	298,020	1,398,020	1,425,000	632,813	2,057,813	1,530,000	741,400	2,271,400	680,000	158,600	838,600	(5,516,640)	11,773,915	20,933,358		TOTALS

NOTES
1. 2021 scale based on AA sale of 7/27/2020 plus 75 basis points.
2. 2022 scale based on AA sale of 7/27/2020 plus 100 basis points.

Village of Cottage Grove, Wisconsin

G.O. Debt Capacity Projection

	Existing & Proposed Debt												
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Proposed G.O. Bonds 2021	Proposed G.O. Bonds 2022	Proposed G.O. Bonds 2023	Proposed G.O. Bonds 2024	Proposed G.O. Notes 2025	Combined Principal existing & proposed	% of Limit	Residual Capacity	Year Ending
2019	**798,718,600**	39,935,930	21,297,973	**53%**						$21,297,973	**53%**	$18,637,957	2019
2020	**842,628,700**	42,131,435	19,460,366	**46%**						$19,460,366	**46%**	$22,671,069	2020
2021	872,120,705	43,606,035	17,443,528	**40%**	8,535,000					$25,978,528	**60%**	$17,627,507	2021
2022	902,644,929	45,132,246	14,432,400	**32%**	8,535,000	1,100,000				$24,067,400	**53%**	$21,064,847	2022
2023	934,237,502	46,711,875	12,256,921	**26%**	8,535,000	1,060,000	1,425,000			$23,276,921	**50%**	$23,434,955	2023
2024	952,922,252	47,646,113	10,062,027	**21%**	8,450,000	1,010,000	1,425,000	1,530,000		$22,477,027	**47%**	$25,169,085	2024
2025	971,980,697	48,599,035	7,791,656	**16%**	8,325,000	960,000	1,375,000	1,485,000	680,000	$20,616,656	**42%**	$27,982,379	2025
2026	991,420,311	49,571,016	5,931,739	**12%**	8,190,000	910,000	1,320,000	1,435,000	625,000	$18,411,739	**37%**	$31,159,276	2026
2027	1,011,248,717	50,562,436	5,041,211	**10%**	7,945,000	860,000	1,265,000	1,385,000	565,000	$17,061,211	**34%**	$33,501,225	2027
2028	1,031,473,691	51,573,685	4,205,000	**8%**	7,595,000	810,000	1,210,000	1,335,000	505,000	$15,660,000	**30%**	$35,913,685	2028
2029	1,052,103,165	52,605,158	3,450,000	**7%**	7,085,000	760,000	1,150,000	1,285,000	440,000	$14,170,000	**27%**	$38,435,158	2029
2030	1,073,145,228	53,657,261	2,900,000	**5%**	6,565,000	710,000	1,090,000	1,225,000	375,000	$12,865,000	**24%**	$40,792,261	2030
2031	1,094,608,133	54,730,407	2,355,000	**4%**	6,035,000	660,000	1,010,000	1,160,000	305,000	$11,525,000	**21%**	$43,205,407	2031
2032	1,116,500,296	55,825,015	2,055,000	**4%**	5,490,000	605,000	930,000	1,090,000	235,000	$10,405,000	**19%**	$45,420,015	2032
2033	1,138,830,301	56,941,515	1,745,000	**3%**	4,925,000	550,000	850,000	1,020,000	155,000	$9,245,000	**16%**	$47,696,515	2033
2034	1,161,606,908	58,080,345	1,425,000	**2%**	4,365,000	495,000	765,000	950,000	80,000	$8,080,000	**14%**	$50,000,345	2034
2035	1,184,839,046	59,241,952	1,095,000	**2%**	3,760,000	440,000	680,000	880,000	0	$6,855,000	**12%**	$52,386,952	2035
2036	1,208,535,827	60,426,791	760,000	**1%**	3,155,000	380,000	595,000	785,000		$5,675,000	**9%**	$54,751,791	2036
2037	1,232,706,543	61,635,327	420,000	**1%**	2,510,000	320,000	510,000	705,000		$4,465,000	**7%**	$57,170,327	2037
2038	1,257,360,674	62,868,034	210,000	**0%**	1,865,000	260,000	425,000	620,000		$3,380,000	**5%**	$59,488,034	2038
2039	1,282,507,887	64,125,394	105,000		1,220,000	200,000	340,000	530,000		$2,395,000	**4%**	$61,730,394	2039
2040	1,308,158,045	65,407,902			580,000	135,000	255,000	440,000		$1,410,000	**2%**	$63,997,902	2040
2041	1,334,321,206	66,716,060			295,000	70,000	170,000	330,000		$865,000	**1%**	$65,851,060	2041
2042	1,361,007,630	68,050,382			0	0	85,000	225,000		$310,000	**0%**	$67,740,382	2042
2043	1,388,227,783	69,411,389					0	120,000		$120,000	**0%**	$69,291,389	2043
2044	1,415,992,339	70,799,617						0				$70,799,617	2044

Notes:

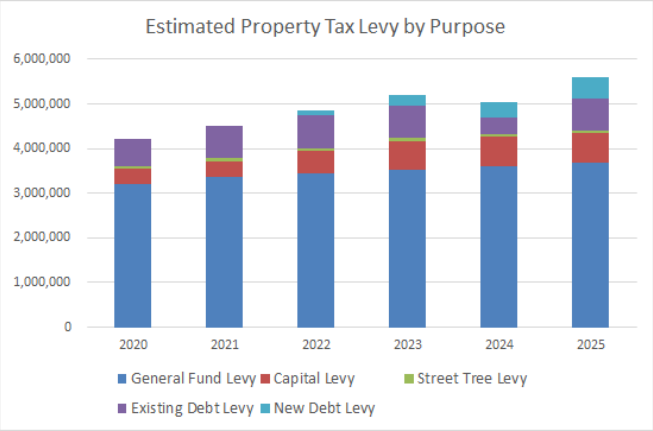
1. EV projected at 3.5% growth until 2023, 2% after that.

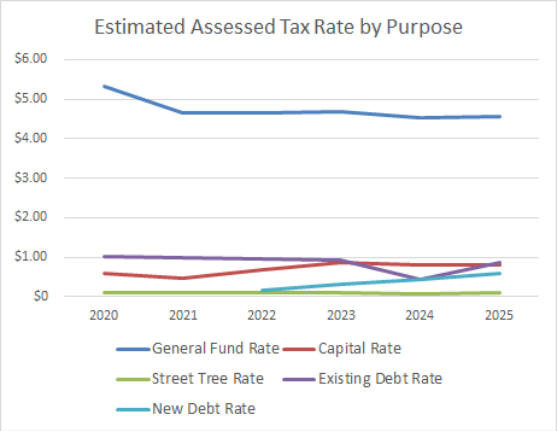
Tax Levy and Rate Summary

	2020 BUDGET	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED
FUNDS						
General Fund (Fund 100)	$ 3,199,852	$ 3,367,301	$ 3,445,615	$ 3,525,420	$ 3,606,737	$ 3,689,594
Capital Projects	352,500	350,000	500,000	650,000	650,000	650,000
Street Tree	$ 59,262	$ 68,647	$ 70,060	$ 71,501	$ 72,971	$ 74,471
Debt Service - Existing	$ 608,856	$ 724,343	$ 718,716	$ 710,077	$ 706,819	$ 704,867
New Debt Service			119,078	238,889	355,723	472,272
TOTAL LEVY	**$ 4,220,470**	**$ 4,510,291**	**$ 4,853,468**	**$ 5,195,888**	**$ 5,392,251**	**$ 5,591,203**
Percentage Change from Prior Year	7.00%	6.87%	7.61%	7.06%	3.78%	3.69%
Projected Assessed Value Ratio	**85.9%**	**100.0%**	**98.5%**	**97.0%**	**95.5%**	**94.0%**
Projected Assessed Value (TID OUT)	**$ 599,323,436**	**$ 724,294,100**	**$ 738,399,728**	**$ 752,605,489**	**$ 795,913,154**	**$ 806,914,258**
Actual/Projected Assessed Tax Rate	**$7.04**	**$6.23**	**$6.57**	**$6.90**	**$6.33**	**$6.93**
Annual City Taxes on $250,000 Home in 2020; $300,000 thereafter (assessed)	**$1,761**	**$1,868**	**$1,972**	**$2,071**	**$1,900**	**$2,079**

Tax Levy & Tax Rate Summary by Purpose

	General Fund		Capital Projects		Street Tree Fund		Existing Debt		New Debt		Total	
	General Fund Levy	General Fund Rate	Capital Levy	Capital Rate	Street Tree Levy	Street Tree Rate	Existing Debt Levy	Existing Debt Rate	New Debt Levy	New Debt Rate	Total	Total Assessed Rate
2020	3,199,852	$ 5.34	352,500	$ 0.59	59,262	$ 0.10	608,856	$ 1.02			$ 4,220,470	$ 7.04
2021	3,367,301	$ 4.65	350,000	$ 0.48	68,647	$ 0.09	724,343	$ 1.00			$ 4,510,291	$ 6.23
2022	3,445,615	$ 4.67	500,000	$ 0.68	70,060	$ 0.09	718,716	$ 0.97	119,078	$0.16	$ 4,853,468	$ 6.57
2023	3,525,420	$ 4.68	650,000	$ 0.86	71,501	$ 0.10	710,077	$ 0.94	238,889	$0.32	$ 5,195,888	$ 6.90
2024	3,606,737	$ 4.53	650,000	$ 0.82	72,971	$ 0.09	355,723	$ 0.45	355,723	$0.45	$ 5,041,155	$ 6.33
2025	3,689,594	$ 4.57	650,000	$ 0.81	74,471	$ 0.09	704,867	$ 0.87	472,272	$0.59	$ 5,591,203	$ 6.93





Form SL-202m	Muncipal Levy Limit Worksheet		2019 Tax / 2020 Budget	2020 Tax / 2021 Budget	2021 Tax / 2022 Budget	2022 Tax / 2023 Budget	2023 Tax / 2024 Budget	2024 Tax / 2025 Budget
Section A: Determination Of 2018 Payable 2019 Allowable Levy Limit								
1	Prior year payable levy plus prior year personal propoerty aid payment		$ 3,965,559	$ 4,220,470	$ 4,510,291	$ 4,853,468	$ 5,195,888	$ 5,392,251
2	Exclude prior year levy for unreimbursed expenses related to an emergency		-	-	-	-	-	-
3	Exclude Prior Year Levy for G.O. Debt Authorized After July 1, 2005		1,780,997	1,978,513	2,207,120	2,492,403	2,781,095	2,874,977
4	Adusted Actual levy		2,184,562	2,241,957	2,303,171	2,361,065	2,414,793	2,517,274
5	TID Termination	Terminated TID	0.000%	0.000%	0.000%	0.000%	1.958%	0.000%
		TID Subtraction	0.000%	0.000%	0.000%	0.000%	0.000%	2.026%
			2,184,562	2,241,957	2,303,171	2,361,065	2,462,068	2,568,280
6	Net new construction% + terminated TID% applied to adjusted actual levy	Net New Const	3.140%	3.230%	3.000%	2.750%	2.750%	2.750%
			2,253,158	2,314,372	2,372,266	2,425,994	2,528,475	2,637,505
7	Greater of Line 5 or Line 6		2,253,158	2,314,372	2,372,266	2,425,994	2,528,475	2,637,505
8		Personal Prop aid	11,201	11,201	11,201	11,201	11,201	11,201
	Less Personal Property Aid Payment		2,241,957	2,303,171	2,361,065	2,414,793	2,517,274	2,626,304
9	Total adjustments from Sec D, Line S		1,978,513	2,207,120	2,492,403	2,781,095	2,874,977	2,964,899
10	Allowable Levy		4,220,470	4,510,291	4,853,468	5,195,888	5,392,251	5,591,203
	Actual Levy		4,220,470	4,510,291	4,853,468	5,195,888	5,392,251	5,591,203
	Unused or exceeded levy			319,139	1,071,280	(3,546)	(17,684)	26,697
	Maximum levy limit			4,829,430	5,924,748	5,192,342	5,374,567	5,617,900

Section D: Adjustments To Levy Limit							
		Amount	Amount	Amount	Amount	Amount	Amount
E	Debt service for general obligation debt authorized after July 1, 2005.	1,970,071	2,207,120	2,492,403	2,781,095	2,874,977	2,964,899
M	Increase for Annexed Lands (Villages and Cities only)	8,442	-	-	-	-	-
S	Total adjustments (Sum of Lines A through R)	1,978,513	2,207,120	2,492,403	2,781,095	2,874,977	2,964,899

Capital Financing Plan Sizing

	GO Bonds 2021	GO Bonds 2022	GO Bonds 2023	GO Bonds 2024	GO Notes 2025	Proposed Totals
Projects						0
Parks Capital Needs						0
Community Playground Replacement		150,000				150,000
Community Park Shelter Engineering		150,000				150,000
Community Park Shelter			700,000			700,000
Northlawn Basketball Court Re-Construction		150,000				150,000
Community Pickleball Court Re-Construction		170,000				170,000
Playground 4th Add to Westlawn	80,000					80,000
Tennis Court W/ Lights Construction Bakken (4 Courts)				300,000		300,000
Parks Total	**80,000**	**620,000**	**700,000**	**300,000**	**0**	**1,550,000**
Public Works Capital Needs						
BB West Urbanization/Signalization (partial)	1,000,000					2,000,000
Glacial Drumlin Bike Path/Clark Street/Grove Street Reconstruction	1,750,000	1,750,000				6,446,000
Less Grant Funding	(554,000)					
W. Oak St Reconstruction & Improvements	0	415,000				415,000
Thaden Pond	0		660,000			660,000
CTH N/Main St. Recon (Reynolds to south Village limits)	0			390,000		390,000
Reconstruct E. Taylor/Ridge E to Village limits	0			770,000		770,000
CTH N Conversion to Urban X-Section	0				675,000	675,000
TID #10 Infrastructure	4,350,500					6,660,500
Public Works Total	**6,546,500**	**2,165,000**	**660,000**	**1,160,000**	**675,000**	**18,016,500**
Project Needs	**6,626,500**	**2,785,000**	**1,360,000**	**1,460,000**	**675,000**	**19,566,500**
Issuance Expenses						
Municipal Advisor	33,800	23,300	20,000	20,500	7,500	143,397
Bond Counsel	22,000	12,500	12,500	12,500		84,427
Disclosure Counsel	13,200	7,500	7,500	7,500		50,656
Paying Agent If terms	850	850	850	850		4,363
Rating	17,000	13,000	13,000	13,000		75,262
Underwriter Fees	84,563	35,813	17,813	19,125		253,125
Total Funds Needed	6,797,913	2,877,963	1,431,663	1,533,475	682,500	19,773,729
Less Interest	(33,133)	(13,925)	(6,800)	(7,300)	(3,375)	(95,813)
Rounding	220	963	138	3,825	875	1,252,083
Size of Issue	**6,765,000**	**2,865,000**	**1,425,000**	**1,530,000**	**680,000**	**20,930,000**

Splitting Glacial Drumlin, Clark Street, Grove Street between 2021 and 2022

Proposed Financing Plan

Existing Debt Payments

YEAR	Equalized Value Projection	Total Payment (P&I)	Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate
2020	**698,056,700**	2,350,024	(1,741,168)	608,856	**0.87**
2021	**724,294,100**	2,526,259	(1,801,916)	724,343	**1.00**
2022	749,644,394	3,444,605	(2,725,890)	718,716	**0.96**
2023	775,881,947	2,538,659	(1,828,582)	710,077	**0.92**
2024	833,416,915	2,501,569	(1,794,750)	706,819	**0.85**
2025	858,419,423	2,519,324	(1,814,458)	704,867	**0.82**
2026	884,172,006	2,055,096	(1,383,139)	671,957	**0.76**
2027	1,036,451,466	1,049,619	(374,580)	675,039	**0.65**
2028	1,067,545,010	971,382	(299,294)	672,089	**0.63**
2029	1,099,571,360	867,512	(200,356)	667,156	**0.61**
2030	1,132,558,501	643,906	(200,781)	443,125	**0.39**
2031	1,166,535,256	623,381	(196,131)	427,250	**0.37**
2032	1,201,531,314	366,241	(186,341)	179,900	**0.15**
2033	1,237,577,253	367,272	(181,409)	185,863	**0.15**
2034	1,274,704,570	367,816	(181,303)	186,513	**0.15**
2035	1,312,945,708	367,781	(180,888)	186,894	**0.14**
2036	1,352,334,079	362,469	(180,244)	182,225	**0.13**
2037	1,392,904,101	356,966	(174,459)	182,506	**0.13**
2038	1,434,691,224	218,822	(107,772)	111,050	**0.08**
2039	1,477,731,961	108,150		108,150	**0.07**
2040	1,522,063,920	106,050		106,050	**0.07**
2041	1,567,725,837				
2042	1,614,757,613				
2043	1,663,200,341				
2044	1,713,096,351				
TOTALS		**24,712,904**	**(15,553,461)**	**9,159,443**	

Projected Debt Service

YEAR	G.O. Bonds, 2021 $6,765,000 Dated 4/1/21			G.O. Bonds, 2022 $2,865,000 Dated 4/1/22			G.O. Bonds, 2023 $1,425,000 Dated 4/1/23			G.O. Bonds, 2024 $1,530,000 Dated 4/1/24			G.O. Notes, 2025 $680,000 Dated 4/1/25			Less TID 10 Revenues/ Advance	New Levy-Supported Debt Service	Net Debt Service Levy	Levy Change	YEAR
	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total					
2020																		608,856		2020
2021																		724,343	115,486	2021
2022	30,000	190,548	220,548													(125,547)	95,001	813,717	89,374	2022
2023	50,000	126,593	176,593		103,708	103,708										(83,698)	196,603	906,680	92,963	2023
2024	100,000	125,848	225,848		69,139	69,139		80,156	80,156							(83,698)	291,445	998,264	91,584	2024
2025	150,000	124,576	274,576	30,000	68,947	98,947		53,438	53,438		91,800	91,800				(133,441)	385,319	1,090,186	91,922	2025
2026	180,000	122,804	302,804	95,000	68,109	163,109		53,438	53,438		61,200	61,200	55,000	39,700	94,700	(162,739)	512,511	1,184,468	94,282	2026
2027	300,000	120,005	420,005	45,000	67,136	112,136	25,000	52,969	77,969		61,200	61,200	60,000	23,800	83,800	(281,095)	474,015	1,149,054	(35,413)	2027
2028	450,000	115,168	565,168	30,000	66,570	96,570	20,000	52,125	72,125		61,200	61,200	60,000	21,400	81,400	(427,533)	448,930	1,121,019	(28,036)	2028
2029	460,000	108,795	568,795	30,000	66,075	96,075	25,000	51,281	76,281		61,200	61,200	65,000	18,900	83,900	(432,560)	453,691	1,120,847	(172)	2029
2030	430,000	102,128	532,128	50,000	65,370	115,370	60,000	49,688	109,688	60,000	60,000	120,000	65,000	16,300	81,300	(357,703)	600,783	1,043,908	(76,939)	2030
2031	440,000	95,165	535,165	50,000	64,445	114,445	65,000	47,344	112,344	65,000	57,500	122,500	70,000	13,600	83,600	(362,980)	605,074	1,032,324	(11,584)	2031
2032	460,000	87,395	547,395	230,000	61,613	291,613	65,000	44,906	109,906	70,000	54,800	124,800	70,000	10,800	80,800	(377,625)	776,889	956,789	(75,535)	2032
2033	470,000	78,790	548,790	230,000	56,783	286,783	60,000	42,563	102,563	70,000	52,000	122,000	80,000	7,800	87,800	(381,610)	766,325	952,188	(4,601)	2033
2034	500,000	69,325	569,325	230,000	51,723	281,723	70,000	40,125	110,125	70,000	49,200	119,200	75,000	4,700	79,700	(404,875)	755,198	941,710	(10,478)	2034
2035	500,000	59,075	559,075	230,000	46,433	276,433	70,000	37,500	107,500	70,000	46,400	116,400	80,000	1,600	81,600	(397,495)	743,513	930,406	(11,304)	2035
2036	500,000	48,325	548,325	230,000	40,913	270,913	80,000	34,688	114,688	115,000	42,700	157,700				(389,755)	701,870	884,095	(46,311)	2036
2037	500,000	37,075	537,075	230,000	35,163	265,163	100,000	31,313	131,313	100,000	38,400	138,400				(381,655)	690,295	872,801	(11,294)	2037
2038	500,000	25,325	525,325	230,000	29,183	259,183	130,000	27,000	157,000	120,000	34,000	154,000				(373,195)	722,313	833,363	(39,439)	2038
2039	495,000	13,138	508,138	230,000	22,973	252,973	130,000	22,125	152,125	120,000	29,200	149,200				(359,438)	702,998	811,148	(22,215)	2039
2040	140,000	5,165	145,165	230,000	16,590	246,590	130,000	17,250	147,250	120,000	24,400	144,400					683,405	789,455	(21,693)	2040
2041	130,000	1,690	131,690	230,000	10,093	240,093	130,000	12,375	142,375	120,000	19,600	139,600					653,758	653,758	(135,698)	2041
2042				235,000	3,408	238,408	130,000	7,500	137,500	120,000	14,800	134,800					510,708	510,708	(143,050)	2042
2043							135,000	2,531	137,531	120,000	10,000	130,000					267,531	267,531	(243,176)	2043
2044										190,000	3,800	193,800					193,800	193,800	(73,731)	2044
TOTALS	**6,785,000**	**1,656,931**	**8,441,931**	**2,865,000**	**1,014,368**	**3,879,368**	**1,425,000**	**760,313**	**2,185,313**	**1,530,000**	**873,400**	**2,403,400**	**680,000**	**158,600**	**838,600**	**(5,516,640)**	**12,231,971**	**21,391,414**		**TOTALS**

NOTES
1. 2021 scale based on AA sale of 7/27/2020 plus 75 basis points.
2. 2022 scale based on AA sale of 7/27/2020 plus 100 basis points.

Village of Cottage Grove, Wisconsin

G.O. Debt Capacity Projection

	Existing & Proposed Debt												
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Proposed G.O. Bonds 2021	Proposed G.O. Bonds 2022	Proposed G.O. Bonds 2023	Proposed G.O. Bonds 2024	Proposed G.O. Notes 2025	Combined Principal existing & proposed	% of Limit	Residual Capacity	Year Ending
2019	**798,718,600**	39,935,930	21,297,973	**53%**						$21,297,973	**53%**	$18,637,957	2019
2020	**842,628,700**	42,131,435	19,460,366	**46%**						$19,460,366	**46%**	$22,671,069	2020
2021	872,120,705	43,606,035	17,443,528	**40%**	6,785,000					$24,228,528	**56%**	$19,377,507	2021
2022	902,644,929	45,132,246	14,432,400	**32%**	6,785,000	2,865,000				$24,082,400	**53%**	$21,049,847	2022
2023	934,237,502	46,711,875	12,256,921	**26%**	6,755,000	2,865,000	1,425,000			$23,301,921	**50%**	$23,409,955	2023
2024	952,922,252	47,646,113	10,062,027	**21%**	6,705,000	2,865,000	1,425,000	1,530,000		$22,587,027	**47%**	$25,059,085	2024
2025	971,980,697	48,599,035	7,791,656	**16%**	6,605,000	2,835,000	1,425,000	1,530,000	680,000	$20,866,656	**43%**	$27,732,379	2025
2026	991,420,311	49,571,016	5,931,739	**12%**	6,455,000	2,740,000	1,425,000	1,530,000	625,000	$18,706,739	**38%**	$30,864,276	2026
2027	1,011,248,717	50,562,436	5,041,211	**10%**	6,275,000	2,695,000	1,400,000	1,530,000	565,000	$17,506,211	**35%**	$33,056,225	2027
2028	1,031,473,691	51,573,685	4,205,000	**8%**	5,975,000	2,665,000	1,380,000	1,530,000	505,000	$16,260,000	**32%**	$35,313,685	2028
2029	1,052,103,165	52,605,158	3,450,000	**7%**	5,525,000	2,635,000	1,355,000	1,530,000	440,000	$14,935,000	**28%**	$37,670,158	2029
2030	1,073,145,228	53,657,261	2,900,000	**5%**	5,065,000	2,585,000	1,295,000	1,470,000	375,000	$13,690,000	**26%**	$39,967,261	2030
2031	1,094,608,133	54,730,407	2,355,000	**4%**	4,635,000	2,535,000	1,230,000	1,405,000	305,000	$12,465,000	**23%**	$42,265,407	2031
2032	1,116,500,296	55,825,015	2,055,000	**4%**	4,195,000	2,305,000	1,165,000	1,335,000	235,000	$11,290,000	**20%**	$44,535,015	2032
2033	1,138,830,301	56,941,515	1,745,000	**3%**	3,735,000	2,075,000	1,105,000	1,265,000	155,000	$10,080,000	**18%**	$46,861,515	2033
2034	1,161,606,908	58,080,345	1,425,000	**2%**	3,265,000	1,845,000	1,035,000	1,195,000	80,000	$8,845,000	**15%**	$49,235,345	2034
2035	1,184,839,046	59,241,952	1,095,000	**2%**	2,765,000	1,615,000	965,000	1,125,000	0	$7,565,000	**13%**	$51,676,952	2035
2036	1,208,535,827	60,426,791	760,000	**1%**	2,265,000	1,385,000	885,000	1,010,000		$6,305,000	**10%**	$54,121,791	2036
2037	1,232,706,543	61,635,327	420,000	**1%**	1,765,000	1,155,000	785,000	910,000		$5,035,000	**8%**	$56,600,327	2037
2038	1,257,360,674	62,868,034	210,000	**0%**	1,265,000	925,000	655,000	790,000		$3,845,000	**6%**	$59,023,034	2038
2039	1,282,507,887	64,125,394	105,000		765,000	695,000	525,000	670,000		$2,760,000	**4%**	$61,365,394	2039
2040	1,308,158,045	65,407,902			270,000	465,000	395,000	550,000		$1,680,000	**3%**	$63,727,902	2040
2041	1,334,321,206	66,716,060			130,000	235,000	265,000	430,000		$1,060,000	**2%**	$65,656,060	2041
2042	1,361,007,630	68,050,382			0	0	135,000	310,000		$445,000	**1%**	$67,605,382	2042
2043	1,388,227,783	69,411,389					0	190,000		$190,000	**0%**	$69,221,389	2043
2044	1,415,992,339	70,799,617						0				$70,799,617	2044

Notes:

1. EV projected at 3.5% growth until 2023, 2% after that.

TID OVERVIEW

TID #5 - Overview

- TID created in 2003. Expenditure period ends on 5/19/2021.

- TID is generating positive cash flow. TID project to close in 2026.
- Since its creation the Village has funded infrastructure improvements and offered development incentives.

Village of Cottage Grove, Wisconsin

Tax Increment District #5

Development Assumptions - Monona School District

Construction Year		Actual	Atwell Suites	Grey Wolf Building	Comfort Suites	Madison Window Cleaning	Proposed Condo/Mixed use Development	Annual Total	Construction Year	
16	2018	17,069,800						17,069,800	2018	16
17	2019	17,788,700						17,788,700	2019	17
18	2020		4,000,000		2,500,000	1,500,000	14,350,000	22,350,000	2020	18
19	2021		5,500,000	1,300,000	2,500,000		7,010,000	16,310,000	2021	19
20	2022						1,760,000	1,760,000	2022	20
21	2023							0	2023	21
22	2024							0	2024	22
23	2025							0	2025	23
	Totals	34,858,500	9,500,000	1,300,000	5,000,000	1,500,000	23,120,000	75,278,500		

Notes:

Village of Cottage Grove, Wisconsin

Tax Increment District #5

Cash Flow Projection

Year	Projected Revenues				Expenditures													Balances			Year
	Tax Increments	Inter. Gov.	Bond Proceeds	Total Revenues	Total Existing & Projected Debt Payments	Admin.	Clinic Incentive	Estimated Summit Incentive Principal	Estimated Summit Incentive Interest	Estimated Greywolf Incentive	Estimated Mixed Use Incentive Principal	Estimated Mixed Use Incentive Interest	Estimated Comfort Suites Incentive (TIF)	Comfort Suites incentive	Atwell Suite Incentive	Bike Path Extension	Total Expenditures	Annual	Cumulative	Debt & Incentive Principal Outstanding	
2019																			**1,212,041**	13,622,640	2019
2020	1,517,136	44,000		1,561,136	1,160,744	25,000	55,500			56,250				375,000			1,672,494	(111,358)	1,100,683	13,746,147	2020
2021	1,977,293	43,780		2,021,073	1,192,490	25,000	55,500	390,000	32,500	56,250				375,000		450,000	2,576,740	(555,667)	545,016	12,221,371	2021
2022	2,499,494	43,561	1,016,250	3,559,305	2,158,321	25,000	55,500	390,000	22,750	56,250	250,000	81,000	0		93,459		3,132,280	427,025	972,041	10,397,192	2022
2023	2,880,573	43,343		2,923,916	1,161,219	25,000	55,500	390,000	13,000	56,250	420,000	73,500	111,824		221,965		2,528,257	395,659	1,367,700	8,111,654	2023
2024	2,921,694	43,127		2,964,821	1,240,244	25,000	55,500	130,000	3,250	56,250	475,000	60,900	111,824		221,965		2,379,932	584,889	1,952,589	5,926,115	2024
2025	2,921,694	42,911		2,964,605	1,275,084	25,000	55,500			56,250	475,000	46,650	111,824		221,965		2,267,273	697,333	2,649,921	3,805,577	2025
2026	2,921,694	42,696		2,964,391	1,404,600	25,000	55,500			56,250	540,000	32,400	111,824		221,965		2,447,539	516,852	3,166,773	1,455,038	2026
2027	2,921,694	42,483		2,964,177	535,125					56,250	540,000	16,200	111,824		221,965		1,481,363	1,482,814	4,649,587	(0)	2027
Total	20,561,273	345,901	1,016,250	21,923,424	10,127,827	175,000	388,500	1,300,000	71,500	450,000	2,700,000	310,650	559,118	750,000	1,203,283	450,000	18,485,878				Total
							Per Village	Estimate		Per Village			Estimate	Per Agreement	Estimate	Per Village					

Notes:
2019 Cumulative balance ties to 2019 audit.

Projected TID Closure

TID #6 – Overview

- Created in 2004. Expenditure period ends 10/4/2019

- Not generating sufficient increment to pay debt service. Financial Management Plan incorporates levy support for debt.

TID #7 – Overview

- Created in 2004. Expenditure period ended 10/4/2019. Projected to close in 2023.

- Municipal Revenue Bond Obligation (pay-as-you-go) development incentive paid out to Huston's development area.

Village of Cottage Grove

Tax Increment District #7

Cash Flow Projection

Year	Projected Revenues			Expenditures									Balances			
				G.O. Notes, Series 2012A 1,600,000		G.O. Bonds, Series 2017A 6,500,000		G.O. Bonds, Series 2018A 2,415,000								
				Dated Date:	09/05/12	Dated Date:	04/12/17	Dated Date:	06/20/18							
	Tax Increments	Other Revenue	Total Revenues	Principal	Interest	Principal	Interest	Principal	Interest	MRO Payments (estimate)	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2019														**227,848**	1,571,868	2019
2020	769,171	10,000	779,171	112,881	5,999	35,000	6,675		29,700	489,919	20,000	700,173	78,998	306,846	1,423,987	2020
2021	709,799	10,000	719,799	112,881	3,741	40,000	5,550		29,700	422,340	20,000	634,212	85,587	392,433	1,271,106	2021
2022	709,799	10,000	719,799	116,106	1,306	40,000	4,350		29,700	244,689	20,000	456,151	263,648	656,081	1,115,000	2022
2023	709,799	10,000	719,799			40,000	3,150	300,000	25,200	0	20,000	388,350	331,449	987,530	775,000	2023
2024	709,799	10,000	719,799			40,000	1,950	300,000	16,200			358,150	361,649	1,349,179	435,000	2024
2025	709,799	10,000	719,799			45,000	675	390,000	5,850			441,525	278,274	1,627,453	(0)	2025
Total	4,318,167	60,000	4,378,167	341,868	11,046	240,000	22,350	990,000	136,350	1,156,948	80,000	2,978,562				Total

Notes: Callable 4/1/2020 Callable 4/1/2025 TID Portion non-callable

Projected TID Closure

Other Districts

The Village created TID #8, TID #9, and TID #10 in 2018.

Increment value as of 1/1/2020

- TID #8 ($124,700)
- TID #9 $708,000
- TID #10 ($16,200)

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2021 Budget Timeline

- July 1 – 31st: Department Head staff make capital project requests and recommended adjustments to the Financial Management Plan (FMP) to the Village Administrator

- August 1 – 4th : Administrator reviews Department Head requests and submits draft updates to Financial Advisor

- August 4 – 14th: Financial Advisor drafts updated FMP per staff recommendations

- August 24 – 27th : Finance Committee review draft of updated FMP and recommendation to the Board (need to confirm which date works best for Committee)

- September 1st – 25th: Department Heads draft individual budgets and have them reviewed by respective committees

- September 21st : Village Board review and approval of updated FMP as recommended by Finance Committee

- September 25th: Department budgets due to the Treasurer

- October 2nd : Village Administrator review of draft budget and recommendation to Finance Committee

- October 5th: Village President review of draft budget with Administrator

- October 13th or 15th : Finance Committee review draft budget and recommendation of preliminary budget for the Village Board Workshop (need to confirm which date works best for Committee)

- October 19th: Preliminary budget sent to the Village Board for review prior to Budget Workshop

- October 26th : Village Board Workshop (5:30 p.m)

- October 30th : publication of 2021 budget (15 day notice of budget public hearing)

- November 16th: Budget public hearing and adoption (December 7th is an alternate date if necessary)

- December 21st : Deadline for tax bills to be mailed