



# Village of Cottage Grove Financial Management Plan, 2020 Update

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# 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.

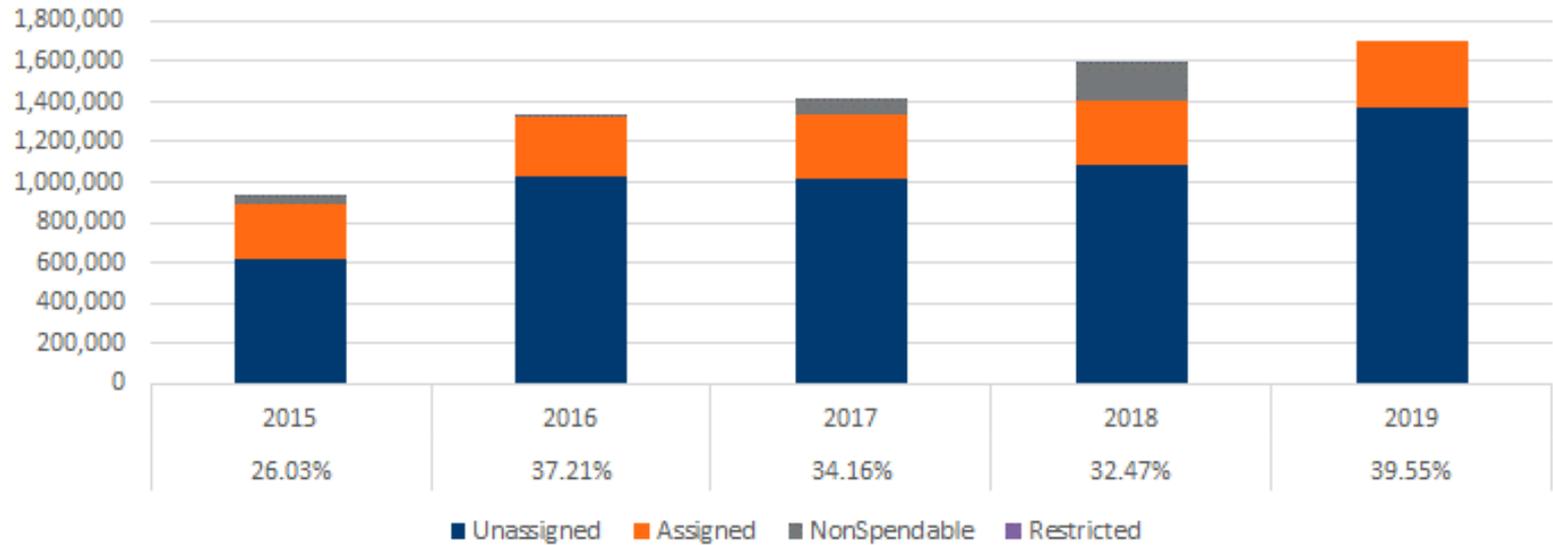


# General Fund Summary: Fund Balance Policy

- 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





### 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.					

- Half of the revenue for School Resource Officer (\$35,000) eliminated from 2021, completely eliminated 2022-2025.
- 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
<b>REVENUE</b>						
Local property taxes	\$ 3,199,852	\$ 3,332,301	\$ 3,445,615	\$ 3,525,420	\$ 3,686,737	\$ 3,774,594
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	95,600	60,600	60,600	60,600	60,600
Long-term debt proceeds	-	-	-	-	-	-
Transfers in (includes PILOT)	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>4,737,388</b>	<b>4,832,830</b>	<b>4,927,212</b>	<b>5,023,466</b>	<b>5,201,624</b>	<b>5,306,725</b>
<b>EXPENDITURES</b>						
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
Health & 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
Future FTE	-	-	-	-	80,000	85,000
<b>TOTAL EXPENDITURES</b>	<b>4,739,889</b>	<b>4,832,831</b>	<b>4,927,214</b>	<b>5,023,466</b>	<b>5,201,624</b>	<b>5,306,725</b>
<b>Percentage change</b>		<b>1.96%</b>	<b>1.95%</b>	<b>1.95%</b>	<b>3.55%</b>	<b>2.02%</b>



## 2020 Financial Management Plan | Street Tree Fund

	2018 ACTUAL	2019 ACTUAL	2020 BUDGET	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED
<b>REVENUE</b>								
Local property taxes	\$ 45,834	\$ 59,262	\$ 59,262	\$ 53,247	\$ 54,352	\$ 55,479	\$ 56,629	\$ 57,801
Miscellaneous	2,081		10,000	2,000	2,000	2,000	2,000	2,000
<b>TOTAL REVENUE</b>	<b>47,915</b>	<b>59,262</b>	<b>69,262</b>	<b>55,247</b>	<b>56,352</b>	<b>57,479</b>	<b>58,629</b>	<b>59,801</b>
<b>EXPENDITURES</b>								
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	5,000	5,100	5,202	5,306	5,412
Governor Taylor Project	-	-	-	-	-	-	-	-
Operating Supplies/Expenses	10,918	3,139	4,000	4,080	4,162	4,245	4,330	4,416
<b>TOTAL EXPENDITURES</b>	<b>40,389</b>	<b>24,879</b>	<b>69,262</b>	<b>55,247</b>	<b>56,352</b>	<b>57,479</b>	<b>58,629</b>	<b>59,801</b>
<b>Percentage Change</b>				<b>-20.23%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
<b>Net Change</b>	<b>7,526</b>	<b>34,383</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BEGINNING FUND BALANCE</b>	<b>13,935</b>	<b>21,460</b>	<b>55,843</b>	<b>55,843</b>	<b>55,843</b>	<b>55,843</b>	<b>55,843</b>	<b>55,843</b>
								<b>-</b>
<b>YEAR END BALANCE</b>	<b>\$ 21,461</b>	<b>\$ 55,843</b>	<b>\$ 55,843</b>	<b>\$ 55,843</b>	<b>\$ 55,843</b>	<b>\$ 55,843</b>	<b>\$ 55,843</b>	<b>\$ 55,843</b>



**VILLAGE OF COTTAGE GROVE PARK IMPROVEMENTS**

Projects	Est. Cost	How Funded in Plan	2020	5 year capital plan				
				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	Park Development Fund		x				
<b>Total</b>	<b>3,090,000</b>		<b>1,380,000</b>	<b>80,000</b>	<b>620,000</b>	<b>700,000</b>	<b>310,000</b>	<b>-</b>
<b><u>Funding Sources</u></b>								
Park Development Fund	170,000		80,000	80,000			10,000	
Borrowing	2,920,000		1,300,000		620,000	700,000	300,000	
5 year capital plan total	3,090,000		<b>1,380,000</b>	<b>80,000</b>	<b>620,000</b>	<b>700,000</b>	<b>310,000</b>	<b>-</b>



## 2020 Financial Management Plan | Park Development Fund

	2020 PROJECTED	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED
<b>REVENUE</b>						
Development Fees	200,000	30,000	30,000	30,000	30,000	30,000
Public charges for service		-	-	-	-	-
Bond Proceeds	80,000	-	-	-	-	-
Investment income		-	-	-	-	-
Miscellaneous	-	2,000	2,000	2,000	2,000	2,000
<b>TOTAL REVENUE</b>	<b>280,000</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>
<b>EXPENDITURES</b>						
Future Capital per Schedule	80,000	80,000	-	-	10,000	10,000
<b>TOTAL EXPENDITURES</b>	<b>80,000</b>	<b>80,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>10,000</b>
<b>Net Change</b>	<b>200,000</b>	<b>(48,000)</b>	<b>32,000</b>	<b>32,000</b>	<b>22,000</b>	<b>22,000</b>
<b>BEGINNING FUND BALANCE</b>	<b>28,823</b>	<b>228,823</b>	<b>180,823</b>	<b>212,823</b>	<b>244,823</b>	<b>266,823</b>
<b>ADJUSTMENTS WITHIN FUND BALANCE</b>						
<b>YEAR END BALANCE</b>	<b>\$ 228,823</b>	<b>\$ 180,823</b>	<b>\$ 212,823</b>	<b>\$ 244,823</b>	<b>\$ 266,823</b>	<b>\$ 288,823</b>



## 2020 Financial Management Plan | Capital Fund

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

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



VILLAGE OF COTTAGE GROVE PUBLIC WORKS PROJECTS

Projects	Est. Cost	How Funded In Plan	Other Notes	2020	5 year capital plan				
					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				
<b>Total</b>	<b>12,210,500</b>				<b>9,300,500</b>	<b>415,000</b>	<b>660,000</b>	<b>1,160,000</b>	<b>675,000</b>
<b>Funding Sources</b>									
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					415,000	660,000	1,160,000	675,000
5 year capital plan total	12,210,500			-	<b>9,300,500</b>	<b>415,000</b>	<b>660,000</b>	<b>1,160,000</b>	<b>675,000</b>

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
<b>Projects</b>						0
<b>Parks Capital Needs</b>						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						0
Tennis Court W/ Lights Construction Bakken (4 Courts)				300,000		300,000
<b>Parks Total</b>	<b>0</b>	<b>620,000</b>	<b>700,000</b>	<b>300,000</b>	<b>0</b>	<b>1,470,000</b>
<b>Public Works Capital Needs</b>						
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
<b>Public Works Total</b>	<b>8,296,500</b>	<b>415,000</b>	<b>660,000</b>	<b>1,160,000</b>	<b>675,000</b>	<b>18,016,500</b>
<b>Project Needs</b>	<b>8,296,500</b>	<b>1,035,000</b>	<b>1,360,000</b>	<b>1,460,000</b>	<b>675,000</b>	<b>19,486,500</b>
<b>Issuance Expenses</b>						
Municipal Advisor	38,200	18,300	20,000	20,500	7,500	139,131
Bond Counsel	22,000	12,500	12,500	12,500		79,444
Disclosure Counsel	13,200	7,500	7,500	7,500		47,667
Paying Agent If terms	850	850	850	850		4,171
Rating	17,000	13,000	13,000	13,000		71,412
Underwriter Fees	105,688	13,750	17,813	19,125		252,188
<b>Total Funds Needed</b>	<b>8,493,438</b>	<b>1,100,900</b>	<b>1,431,663</b>	<b>1,533,475</b>	<b>682,500</b>	<b>19,676,511</b>
Less Interest	(41,483)	(5,175)	(6,800)	(7,300)	(3,375)	(95,413)
Rounding	3,045	4,275	138	3,825	875	1,273,901
<b>Size of Issue</b>	<b>8,455,000</b>	<b>1,100,000</b>	<b>1,425,000</b>	<b>1,530,000</b>	<b>680,000</b>	<b>20,855,000</b>



## Proposed Financing Plan

Existing Debt Payments					Projected Debt Service															Less	New Levy-Supported Debt Service	Net Debt Service Levy	Levy Change	YEAR	
Equalized Value Projection	Total Payment (P&I)	Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate	G.O. Bonds, 2021 \$8,455,000			G.O. Bonds, 2022 \$1,100,000			G.O. Bonds, 2023 \$1,425,000			G.O. Bonds, 2024 \$1,530,000			G.O. Notes, 2025 \$680,000			TID 10 Revenues/Advance					
					Dated 4/1/21			Dated 4/1/22			Dated 4/1/23			Dated 4/1/24			Dated 4/1/25								
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	698,056,700	2,350,024	(1,741,168)	608,856	0.87																				2020
2021	724,294,100	2,526,259	(1,801,916)	724,343	1.00																				2021
2022	749,644,394	3,444,605	(2,725,890)	718,716	0.96		241,955	241,955													(125,547)	116,408	835,123	115,486	2022
2023	775,881,947	2,538,659	(1,828,582)	710,077	0.92	85,000	160,887	245,887	40,000	34,921	74,921										(83,698)	237,109	947,186	112,063	2023
2024	833,416,915	2,501,569	(1,794,750)	706,819	0.85	125,000	159,845	284,845	50,000	22,640	72,640		80,156	80,156							(83,698)	353,943	1,060,762	113,576	2024
2025	858,419,423	2,519,324	(1,814,458)	704,867	0.82	135,000	158,525	293,525	50,000	22,008	72,008	50,000	52,500	102,500	45,000	90,900	135,900				(133,441)	470,492	1,175,538	114,596	2025
2026	884,172,006	2,055,096	(1,383,139)	671,957	0.76	245,000	156,470	401,470	50,000	21,348	71,348	245,000	156,470	401,470	50,000	21,348	71,348	55,000	39,700	94,700	(162,739)	618,710	1,290,666	115,308	2026
2027	1,036,451,466	1,049,619	(374,580)	675,039	0.65	350,000	153,010	503,010	50,000	20,645	70,645	350,000	153,010	503,010	50,000	20,645	70,645	60,000	23,800	83,800	(281,095)	586,229	1,261,268	(29,398)	2027
2028	1,067,545,010	971,382	(299,294)	672,089	0.63	510,000	147,468	657,468	50,000	19,883	69,883	510,000	147,468	657,468	50,000	19,883	69,883	55,000	21,400	81,400	(427,533)	587,024	1,259,112	(2,156)	2028
2029	1,099,571,360	867,512	(200,356)	667,156	0.61	520,000	140,255	660,255	50,000	19,058	69,058	520,000	140,255	660,255	50,000	19,058	69,058	65,000	18,900	83,900	(432,560)	587,303	1,254,458	(4,554)	2029
2030	1,132,558,501	643,906	(200,781)	443,125	0.39	530,000	132,378	662,378	50,000	18,183	68,183	530,000	132,378	662,378	50,000	18,183	68,183	65,000	16,300	81,300	(357,703)	666,358	1,109,483	(144,976)	2030
2031	1,166,535,256	623,381	(196,131)	427,250	0.37	530,000	123,898	653,898	50,000	17,258	67,258	530,000	123,898	653,898	50,000	17,258	67,258	70,000	13,600	83,600	(362,980)	673,850	1,101,100	(8,383)	2031
2032	1,201,531,314	366,241	(186,341)	179,900	0.15	565,000	114,440	679,440	55,000	16,219	71,219	565,000	114,440	679,440	55,000	16,219	71,219	80,000	10,800	90,800	(377,625)	685,209	865,109	(235,991)	2032
2033	1,237,577,253	367,272	(181,409)	185,863	0.15	560,000	104,035	664,035	55,000	15,064	70,064	560,000	104,035	664,035	55,000	15,064	70,064	80,000	7,800	87,800	(381,610)	665,864	851,726	(13,383)	2033
2034	1,274,704,570	367,816	(181,309)	186,513	0.15	600,000	92,715	692,715	55,000	13,854	68,854	600,000	92,715	692,715	55,000	13,854	68,854	85,000	30,281	115,281	(404,875)	661,075	847,588	(4,139)	2034
2035	1,312,945,708	367,781	(180,888)	186,894	0.14	605,000	80,363	685,363	55,000	12,589	67,589	605,000	80,363	685,363	55,000	12,589	67,589	85,000	27,094	112,094	(397,495)	655,750	842,644	(4,944)	2035
2036	1,352,334,079	362,469	(180,244)	182,225	0.13	625,000	67,135	692,135	60,000	11,208	71,208	625,000	67,135	692,135	60,000	11,208	71,208	95,000	33,300	128,300	(389,755)	610,794	793,019	(49,625)	2036
2037	1,392,904,101	356,966	(174,459)	182,506	0.13	635,000	52,958	687,958	60,000	9,708	69,708	635,000	52,958	687,958	60,000	9,708	69,708	85,000	29,800	109,800	(381,655)	591,529	774,035	(18,984)	2037
2038	1,434,691,224	218,822	(107,772)	111,050	0.08	640,000	37,975	677,975	60,000	8,148	68,148	640,000	37,975	677,975	60,000	8,148	68,148	85,000	17,531	102,531	(373,195)	586,959	698,009	(70,206)	2038
2039	1,477,731,961	108,150		108,150	0.07	635,000	22,358	657,358	60,000	6,528	66,528	635,000	22,358	657,358	60,000	6,528	66,528	85,000	14,344	99,344	(359,438)	576,791	684,941	(12,068)	2039
2040	1,522,063,920	106,050		106,050	0.07	640,000	10,850	290,850	65,000	4,793	69,793	640,000	10,850	290,850	65,000	4,793	69,793	85,000	11,156	96,156		566,199	672,249	(12,693)	2040
2041	1,567,725,837					280,000	3,640	283,640	65,000	2,956	67,956	280,000	3,640	283,640	65,000	2,956	67,956	85,000	9,269	92,969		569,965	679,965	(102,284)	2041
2042	1,614,757,613								70,000	1,015	71,015				85,000	4,781	89,781	105,000	11,100	116,100		276,896	276,896	(293,069)	2042
2043	1,663,200,341														85,000	1,594	86,594	105,000	6,900	111,900		198,494	198,494	(78,403)	2043
2044	1,713,096,351																	120,000	2,400	122,400		122,400	122,400	(76,094)	2044
<b>TOTALS</b>		<b>24,712,904</b>	<b>(15,553,461)</b>	<b>9,159,443</b>		<b>TOTALS</b>	<b>8,455,000</b>	<b>2,161,156</b>	<b>10,616,156</b>	<b>1,100,000</b>	<b>298,020</b>	<b>1,398,020</b>	<b>1,425,000</b>	<b>632,813</b>	<b>2,057,813</b>	<b>1,530,000</b>	<b>741,400</b>	<b>2,271,400</b>	<b>680,000</b>	<b>158,600</b>	<b>838,600</b>	<b>(5,516,640)</b>	<b>11,665,348</b>	<b>20,824,790</b>	<b>TOTALS</b>

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

Year Ending	Existing & Proposed Debt												
	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	<b>798,718,600</b>	39,935,930	21,297,973	<b>53%</b>						\$21,297,973	<b>53%</b>	\$18,637,957	2019
2020	<b>842,628,700</b>	42,131,435	19,460,366	<b>46%</b>						\$19,460,366	<b>46%</b>	\$22,671,069	2020
2021	872,120,705	43,606,035	17,443,528	<b>40%</b>	8,455,000					\$25,898,528	<b>59%</b>	\$17,707,507	2021
2022	902,644,929	45,132,246	14,432,400	<b>32%</b>	8,455,000	1,100,000				\$23,987,400	<b>53%</b>	\$21,144,847	2022
2023	934,237,502	46,711,875	12,256,921	<b>26%</b>	8,455,000	1,060,000	1,425,000			\$23,196,921	<b>50%</b>	\$23,514,955	2023
2024	952,922,252	47,646,113	10,062,027	<b>21%</b>	8,370,000	1,010,000	1,425,000	1,530,000		\$22,397,027	<b>47%</b>	\$25,249,085	2024
2025	971,980,697	48,599,035	7,791,656	<b>16%</b>	8,245,000	960,000	1,375,000	1,485,000	680,000	\$20,536,656	<b>42%</b>	\$28,062,379	2025
2026	991,420,311	49,571,016	5,931,739	<b>12%</b>	8,110,000	910,000	1,320,000	1,435,000	625,000	\$18,331,739	<b>37%</b>	\$31,239,276	2026
2027	1,011,248,717	50,562,436	5,041,211	<b>10%</b>	7,865,000	860,000	1,265,000	1,385,000	565,000	\$16,981,211	<b>34%</b>	\$33,581,225	2027
2028	1,031,473,691	51,573,685	4,205,000	<b>8%</b>	7,515,000	810,000	1,210,000	1,335,000	505,000	\$15,580,000	<b>30%</b>	\$35,993,685	2028
2029	1,052,103,165	52,605,158	3,450,000	<b>7%</b>	7,005,000	760,000	1,150,000	1,285,000	440,000	\$14,090,000	<b>27%</b>	\$38,515,158	2029
2030	1,073,145,228	53,657,261	2,900,000	<b>5%</b>	6,485,000	710,000	1,090,000	1,225,000	375,000	\$12,785,000	<b>24%</b>	\$40,872,261	2030
2031	1,094,608,133	54,730,407	2,355,000	<b>4%</b>	5,955,000	660,000	1,010,000	1,160,000	305,000	\$11,445,000	<b>21%</b>	\$43,285,407	2031
2032	1,116,500,296	55,825,015	2,055,000	<b>4%</b>	5,425,000	605,000	930,000	1,090,000	235,000	\$10,340,000	<b>19%</b>	\$45,485,015	2032
2033	1,138,830,301	56,941,515	1,745,000	<b>3%</b>	4,860,000	550,000	850,000	1,020,000	155,000	\$9,180,000	<b>16%</b>	\$47,761,515	2033
2034	1,161,606,908	58,080,345	1,425,000	<b>2%</b>	4,300,000	495,000	765,000	950,000	80,000	\$8,015,000	<b>14%</b>	\$50,065,345	2034
2035	1,184,839,046	59,241,952	1,095,000	<b>2%</b>	3,700,000	440,000	680,000	880,000	0	\$6,795,000	<b>11%</b>	\$52,446,952	2035
2036	1,208,535,827	60,426,791	760,000	<b>1%</b>	3,095,000	380,000	595,000	785,000		\$5,615,000	<b>9%</b>	\$54,811,791	2036
2037	1,232,706,543	61,635,327	420,000	<b>1%</b>	2,470,000	320,000	510,000	705,000		\$4,425,000	<b>7%</b>	\$57,210,327	2037
2038	1,257,360,674	62,868,034	210,000	<b>0%</b>	1,835,000	260,000	425,000	620,000		\$3,350,000	<b>5%</b>	\$59,518,034	2038
2039	1,282,507,887	64,125,394	105,000		1,195,000	200,000	340,000	530,000		\$2,370,000	<b>4%</b>	\$61,755,394	2039
2040	1,308,158,045	65,407,902			560,000	135,000	255,000	440,000		\$1,390,000	<b>2%</b>	\$64,017,902	2040
2041	1,334,321,206	66,716,060			280,000	70,000	170,000	330,000		\$850,000	<b>1%</b>	\$65,866,060	2041
2042	1,361,007,630	68,050,382			0	0	85,000	225,000		\$310,000	<b>0%</b>	\$67,740,382	2042
2043	1,388,227,783	69,411,389					0	120,000		\$120,000	<b>0%</b>	\$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.



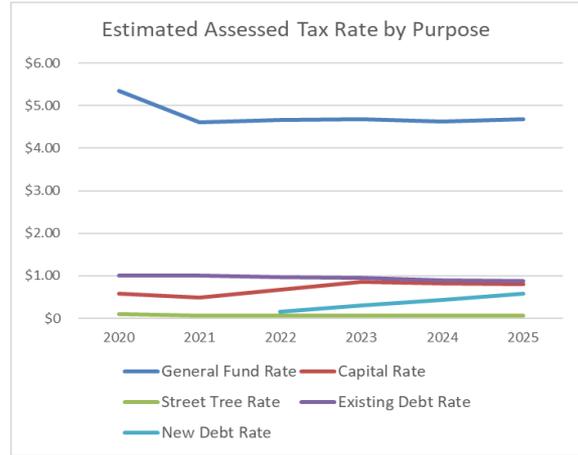
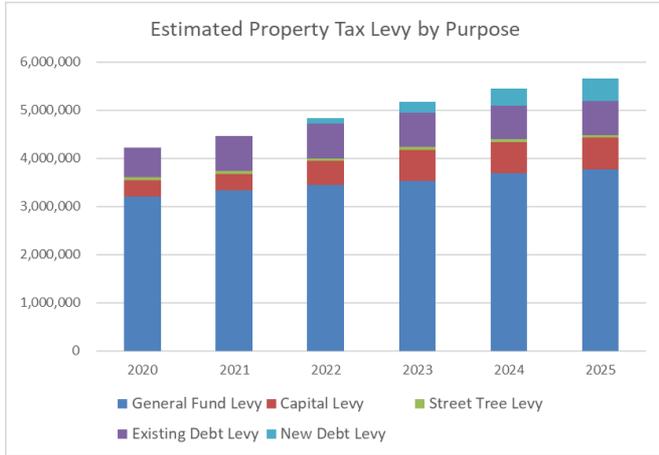
## Tax Levy and Rate Summary

	2020	2021	2022	2023	2024	2025
	BUDGET	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
<b>FUNDS</b>						
General Fund (Fund 100)	\$ 3,199,852	\$ 3,332,301	\$ 3,445,615	\$ 3,525,420	\$ 3,686,737	\$ 3,774,594
Capital Projects	352,500	350,000	500,000	650,000	650,000	650,000
Street Tree	\$ 59,262	\$ 53,247	\$ 54,352	\$ 55,479	\$ 56,629	\$ 57,801
Debt Service - Existing	\$ 608,856	\$ 724,343	\$ 718,716	\$ 710,077	\$ 706,819	\$ 704,867
New Debt Service			116,408	237,109	353,943	470,492
<b>TOTAL LEVY</b>	<b>\$ 4,220,470</b>	<b>\$ 4,459,891</b>	<b>\$ 4,835,090</b>	<b>\$ 5,178,086</b>	<b>\$ 5,454,128</b>	<b>\$ 5,657,754</b>
Percentage Change from Prior Year	7.00%	5.67%	8.41%	7.09%	5.33%	3.73%
<b>Projected Assessed Value Ratio</b>	<b>85.9%</b>	<b>100.0%</b>	<b>98.5%</b>	<b>97.0%</b>	<b>95.5%</b>	<b>94.0%</b>
<b>Projected Assessed Value (TID OUT)</b>	<b>\$ 599,323,436</b>	<b>\$ 724,294,100</b>	<b>\$ 738,399,728</b>	<b>\$ 752,605,489</b>	<b>\$ 795,913,154</b>	<b>\$ 806,914,258</b>
<b>Actual/Projected Assessed Tax Rate</b>	<b>\$7.04</b>	<b>\$6.16</b>	<b>\$6.55</b>	<b>\$6.88</b>	<b>\$6.85</b>	<b>\$7.01</b>
<b>Annual City Taxes on \$250,000 Home in 2020; \$300,000 thereafter (assessed)</b>	<b>\$1,761</b>	<b>\$1,847</b>	<b>\$1,964</b>	<b>\$2,064</b>	<b>\$2,056</b>	<b>\$2,103</b>



# 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	3,332,301	\$ 4.60	350,000	\$ 0.48	53,247	\$ 0.07	724,343	\$ 1.00			\$ 4,459,891	\$ 6.16
2022	3,445,615	\$ 4.67	500,000	\$ 0.68	54,352	\$ 0.07	718,716	\$ 0.97	116,408	\$0.16	\$ 4,835,090	\$ 6.55
2023	3,525,420	\$ 4.68	650,000	\$ 0.86	55,479	\$ 0.07	710,077	\$ 0.94	237,109	\$0.32	\$ 5,178,086	\$ 6.88
2024	3,686,737	\$ 4.63	650,000	\$ 0.82	56,629	\$ 0.07	706,819	\$ 0.89	353,943	\$0.44	\$ 5,454,128	\$ 6.85
2025	3,774,594	\$ 4.68	650,000	\$ 0.81	57,801	\$ 0.07	704,867	\$ 0.87	470,492	\$0.58	\$ 5,657,754	\$ 7.01





Form SL-202m	Municipal 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	
<b>Section A: Determination Of 2018 Payable 2019 Allowable Levy Limit</b>								
1	Prior year payable levy plus prior year personal propoerty aid payment	\$ 3,965,559	\$ 4,220,470	\$ 4,459,891	\$ 4,835,090	\$ 5,178,086	\$ 5,454,128	
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	2,156,720	2,474,025	2,763,293	2,936,854	
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	Less Personal Property Aid Payment	Personal Prop aid	11,201	11,201	11,201	11,201	11,201	11,201
			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	2,156,720	2,474,025	2,763,293	2,936,854	3,031,450	
10	Allowable Levy	4,220,470	4,459,891	4,835,090	5,178,086	5,454,128	5,657,754	
	<b>Actual Levy</b>	4,220,470	4,459,891	4,835,090	5,178,086	5,454,128	5,657,754	
	<b>Unused or exceeded levy</b>		369,539	1,086,988	12,476	(81,342)	(41,634)	
	<b>Maximum levy limit</b>		4,829,430	5,922,078	5,190,562	5,372,787	5,616,120	
<b>Section D: Adjustments To Levy Limit</b>								
		Amount	Amount	Amount	Amount	Amount	Amount	
E	Debt service for general obligation debt authorized after July 1, 2005.	1,970,071	2,156,720	2,474,025	2,763,293	2,936,854	3,031,450	
M	Increase for Annexed Lands (Villages and Cities only)	8,442	-	-	-	-	-	
S	Total adjustments (Sum of Lines A through R)	1,978,513	2,156,720	2,474,025	2,763,293	2,936,854	3,031,450	

## Capital Financing Plan Sizing

	GO Bonds 2021	GO Bonds 2022	GO Bonds 2023	GO Bonds 2024	GO Notes 2025	Proposed Totals
<b>Projects</b>						0
<b>Parks Capital Needs</b>						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						0
Tennis Court W/ Lights Construction Bakken (4 Courts)				300,000		300,000
<b>Parks Total</b>	<b>0</b>	<b>620,000</b>	<b>700,000</b>	<b>300,000</b>	<b>0</b>	<b>1,470,000</b>
<b>Public Works Capital Needs</b>						
BB West Urbanization/Signalization (partial)	1,000,000					2,000,000
Glacial Drumlin Bike Path/Clark Street/Grove Street Reconstructior	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
<b>Public Works Total</b>	<b>6,546,500</b>	<b>2,165,000</b>	<b>660,000</b>	<b>1,160,000</b>	<b>675,000</b>	<b>18,016,500</b>
<b>Project Needs</b>	<b>6,546,500</b>	<b>2,785,000</b>	<b>1,360,000</b>	<b>1,460,000</b>	<b>675,000</b>	<b>19,486,500</b>
<b>Issuance Expenses</b>						
Municipal Advisor	33,800	23,300	20,000	20,500	7,500	143,855
Bond Counsel	22,000	12,500	12,500	12,500		84,725
Disclosure Counsel	13,200	7,500	7,500	7,500		50,835
Paying Agent If terms	850	850	850	850		4,375
Rating	17,000	13,000	13,000	13,000		75,492
Underwriter Fees	83,563	35,813	17,813	19,125		252,125
<b>Total Funds Needed</b>	<b>6,716,913</b>	<b>2,877,963</b>	<b>1,431,663</b>	<b>1,533,475</b>	<b>682,500</b>	<b>19,693,907</b>
Less Interest	(32,733)	(13,925)	(6,800)	(7,300)	(3,375)	(95,413)
Rounding	820	963	138	3,825	875	1,251,506
<b>Size of Issue</b>	<b>6,685,000</b>	<b>2,865,000</b>	<b>1,425,000</b>	<b>1,530,000</b>	<b>680,000</b>	<b>20,850,000</b>

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



## Proposed Financing Plan

Existing Debt Payments						Projected Debt Service															Levy Change					
YEAR	Equalized Value Projection	Total Payment (P&I)	Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate	G.O. Bonds, 2021 \$6,685,000			G.O. Bonds, 2022 \$2,865,000			G.O. Bonds, 2023 \$1,425,000			G.O. Bonds, 2024 \$1,530,000			G.O. Notes, 2025 \$680,000			Less TID 10 Revenues/A dvance	New Levy- Supported Debt Service	Net Debt Service Levy	Levy Change	YEAR	
						Dated 4/1/21			Dated 4/1/22			Dated 4/1/23			Dated 4/1/24			Dated 4/1/25								
						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	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	30,000	188,253	218,253													(125,547)	92,706	724,343	115,486	2021	
2023	775,881,947	2,538,659	(1,828,582)	710,077	0.92	50,000	125,063	175,063													(83,698)	195,073	905,150	93,728	2022	
2024	833,416,915	2,501,569	(1,794,750)	706,819	0.85	100,000	124,318	224,318				80,156	80,156							(83,698)	289,915	996,734	91,584	2023		
2025	858,419,423	2,519,324	(1,814,458)	704,867	0.82	150,000	123,046	273,046	30,000	68,947	103,708				53,438	53,438		91,800	91,800	(163,441)	383,789	1,088,656	91,922	2024		
2026	884,172,006	2,055,096	(1,383,139)	671,957	0.76	180,000	121,274	301,274	95,000	68,109	163,109				53,438	53,438		61,200	61,200	(162,739)	510,981	1,182,938	94,282	2025		
2027	1,036,451,466	1,049,619	(374,580)	675,039	0.65	300,000	118,475	418,475	45,000	67,136	112,136				25,000	52,969	77,969	61,200	61,200	(281,095)	472,485	1,147,524	(35,413)	2026		
2028	1,067,545,010	971,382	(299,294)	672,089	0.63	450,000	113,638	563,638	30,000	66,570	96,570				20,000	52,125	72,125	61,200	61,200	(422,533)	447,400	1,119,489	(28,036)	2027		
2029	1,099,571,360	867,512	(200,356)	667,156	0.61	460,000	107,265	567,265	30,000	66,075	96,075				25,000	51,281	76,281	61,200	61,200	(432,560)	452,161	1,119,317	(172)	2028		
2030	1,132,558,501	643,906	(200,781)	443,125	0.39	420,000	100,675	520,675	50,000	65,370	115,370				60,000	49,688	109,688	60,000	120,000	(357,703)	589,330	1,032,455	(86,862)	2029		
2031	1,166,535,256	623,381	(196,131)	427,250	0.37	430,000	93,873	523,873	50,000	64,445	114,445				65,000	47,344	112,344	65,000	57,500	(362,980)	593,781	1,021,031	(11,424)	2030		
2032	1,201,531,314	366,241	(186,341)	179,900	0.15	450,000	86,275	536,275	230,000	61,613	291,613				65,000	44,906	109,906	70,000	54,800	(377,625)	765,769	945,669	(75,363)	2031		
2033	1,237,577,253	367,272	(181,409)	185,863	0.15	460,000	77,855	537,855	230,000	56,783	286,783				60,000	42,563	102,563	70,000	52,000	(381,610)	755,590	941,253	(4,416)	2032		
2034	1,274,704,570	367,816	(181,303)	186,513	0.15	490,000	68,585	558,585	230,000	51,723	281,723				70,000	40,125	110,125	70,000	49,200	(404,875)	744,458	930,970	(10,283)	2033		
2035	1,312,945,708	367,781	(180,888)	186,894	0.14	490,000	58,540	548,540	230,000	46,433	276,433				70,000	37,500	107,500	70,000	46,400	(397,495)	732,978	919,871	(11,099)	2034		
2036	1,352,334,079	362,469	(180,244)	182,225	0.13	490,000	48,005	538,005	230,000	40,913	270,913				80,000	34,688	114,688	115,000	42,700	(389,755)	691,550	873,775	(46,096)	2035		
2037	1,392,904,101	356,966	(174,459)	182,506	0.13	490,000	36,980	526,980	230,000	35,163	265,163				100,000	31,313	131,313	100,000	38,400	(381,655)	680,200	867,706	(11,069)	2036		
2038	1,434,691,224	218,822	(107,772)	111,050	0.08	490,000	25,465	515,465	230,000	29,183	259,183				130,000	27,000	157,000	120,000	34,000	(373,195)	712,453	823,503	(39,204)	2037		
2039	1,477,731,961	108,150		108,150	0.07	495,000	13,398	508,398	230,000	22,973	252,973				130,000	22,125	152,125	120,000	29,200	(359,438)	703,258	811,408	(12,093)	2038		
2040	1,522,063,920	106,050		106,050	0.07	2040	140,000	5,425	145,425	230,000	16,590	246,590				130,000	17,250	147,250	120,000	24,400		683,665	789,715	(21,693)	2039	
2041	1,567,725,837					2041	140,000	1,820	141,820	230,000	10,093	240,093				130,000	12,375	142,375	120,000	19,600		663,888	663,888	(125,828)	2040	
2042	1,614,757,613					2042				235,000	3,408	238,408				130,000	7,500	137,500	120,000	14,800		510,708	510,708	(153,180)	2041	
2043	1,663,200,341					2043										135,000	2,531	137,531	120,000	10,000		267,531	267,531	(243,176)	2042	
2044	1,713,096,351					2044												190,000	3,800	193,800		193,800	193,800	(73,731)	2043	
TOTALS		24,712,904	(15,553,461)	9,159,443		TOTALS	6,705,000	1,638,226	8,343,226	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)	12,133,266	21,292,709	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

Year Ending	Existing & Proposed Debt												
	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	<b>798,718,600</b>	39,935,930	21,297,973	<b>53%</b>						\$21,297,973	<b>53%</b>	\$18,637,957	2019
2020	<b>842,628,700</b>	42,131,435	19,460,366	<b>46%</b>						\$19,460,366	<b>46%</b>	\$22,671,069	2020
2021	872,120,705	43,606,035	17,443,528	<b>40%</b>	6,705,000					\$24,148,528	<b>55%</b>	\$19,457,507	2021
2022	902,644,929	45,132,246	14,432,400	<b>32%</b>	6,705,000	2,865,000				\$24,002,400	<b>53%</b>	\$21,129,847	2022
2023	934,237,502	46,711,875	12,256,921	<b>26%</b>	6,675,000	2,865,000	1,425,000			\$23,221,921	<b>50%</b>	\$23,489,955	2023
2024	952,922,252	47,646,113	10,062,027	<b>21%</b>	6,625,000	2,865,000	1,425,000	1,530,000		\$22,507,027	<b>47%</b>	\$25,139,085	2024
2025	971,980,697	48,599,035	7,791,656	<b>16%</b>	6,525,000	2,835,000	1,425,000	1,530,000	680,000	\$20,786,656	<b>43%</b>	\$27,812,379	2025
2026	991,420,311	49,571,016	5,931,739	<b>12%</b>	6,375,000	2,740,000	1,425,000	1,530,000	625,000	\$18,626,739	<b>38%</b>	\$30,944,276	2026
2027	1,011,248,717	50,562,436	5,041,211	<b>10%</b>	6,195,000	2,695,000	1,400,000	1,530,000	565,000	\$17,426,211	<b>34%</b>	\$33,136,225	2027
2028	1,031,473,691	51,573,685	4,205,000	<b>8%</b>	5,895,000	2,665,000	1,380,000	1,530,000	505,000	\$16,180,000	<b>31%</b>	\$35,393,685	2028
2029	1,052,103,165	52,605,158	3,450,000	<b>7%</b>	5,445,000	2,635,000	1,355,000	1,530,000	440,000	\$14,855,000	<b>28%</b>	\$37,750,158	2029
2030	1,073,145,228	53,657,261	2,900,000	<b>5%</b>	4,985,000	2,585,000	1,295,000	1,470,000	375,000	\$13,610,000	<b>25%</b>	\$40,047,261	2030
2031	1,094,608,133	54,730,407	2,355,000	<b>4%</b>	4,565,000	2,535,000	1,230,000	1,405,000	305,000	\$12,395,000	<b>23%</b>	\$42,335,407	2031
2032	1,116,500,296	55,825,015	2,055,000	<b>4%</b>	4,135,000	2,305,000	1,165,000	1,335,000	235,000	\$11,230,000	<b>20%</b>	\$44,595,015	2032
2033	1,138,830,301	56,941,515	1,745,000	<b>3%</b>	3,685,000	2,075,000	1,105,000	1,265,000	155,000	\$10,030,000	<b>18%</b>	\$46,911,515	2033
2034	1,161,606,908	58,080,345	1,425,000	<b>2%</b>	3,225,000	1,845,000	1,035,000	1,195,000	80,000	\$8,805,000	<b>15%</b>	\$49,275,345	2034
2035	1,184,839,046	59,241,952	1,095,000	<b>2%</b>	2,735,000	1,615,000	965,000	1,125,000	0	\$7,535,000	<b>13%</b>	\$51,706,952	2035
2036	1,208,535,827	60,426,791	760,000	<b>1%</b>	2,245,000	1,385,000	885,000	1,010,000		\$6,285,000	<b>10%</b>	\$54,141,791	2036
2037	1,232,706,543	61,635,327	420,000	<b>1%</b>	1,755,000	1,155,000	785,000	910,000		\$5,025,000	<b>8%</b>	\$56,610,327	2037
2038	1,257,360,674	62,868,034	210,000	<b>0%</b>	1,265,000	925,000	655,000	790,000		\$3,845,000	<b>6%</b>	\$59,023,034	2038
2039	1,282,507,887	64,125,394	105,000		775,000	695,000	525,000	670,000		\$2,770,000	<b>4%</b>	\$61,355,394	2039
2040	1,308,158,045	65,407,902			280,000	465,000	395,000	550,000		\$1,690,000	<b>3%</b>	\$63,717,902	2040
2041	1,334,321,206	66,716,060			140,000	235,000	265,000	430,000		\$1,070,000	<b>2%</b>	\$65,646,060	2041
2042	1,361,007,630	68,050,382			0	0	135,000	310,000		\$445,000	<b>1%</b>	\$67,605,382	2042
2043	1,388,227,783	69,411,389					0	190,000		\$190,000	<b>0%</b>	\$69,221,389	2043
2044	1,415,992,339	70,799,617						0			<b>0%</b>	\$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	Cottage Grove Commons	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 Cottage Grove Commons Principal	Estimated Cottage Grove Commons Interest	Estimated Comfort Suites Incentive (TIF)	Comfort Suites incentive	Atwell Suite Incentive	Bike Path Extension	Total Expenditures	Annual		Cumulative	Debt & Incentive Principal Outstanding			
2019																						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		
<b>Total</b>	<b>20,561,273</b>	<b>345,901</b>	<b>1,016,250</b>	<b>21,923,424</b>	<b>10,127,827</b>	<b>175,000</b>	<b>388,500</b>	<b>1,300,000</b>	<b>71,500</b>	<b>450,000</b>	<b>2,700,000</b>	<b>310,650</b>	<b>559,118</b>	<b>750,000</b>	<b>1,203,283</b>	<b>450,000</b>	<b>18,485,878</b>					<b>Total</b>		
Notes:	Per Village										Estimate		Per Village		Estimate		Per Agreement		Estimate		Per Village		Projected TID Closure	
2019 Cumulative balance ties to 2019 audit.																								



## 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			Year		
	Tax Increments	Other Revenue	Total Revenues	G.O. Notes, Series 2012A 1,600,000 Dated Date: 09/05/12		G.O. Bonds, Series 2017A 6,500,000 Dated Date: 04/12/17		G.O. Bonds, Series 2018A 2,415,000 Dated Date: 06/20/18		MRO Payments (estimate) Admin.		Total Expenditures	Annual	Cumulative		Principal Outstanding	
2019															<b>227,848</b>	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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