



Village of Cottage Grove, WI 2025 FMP Update

January 13, 2025

Presentation Objectives

Incorporate 2025 operational budget, updated capital improvement plan including potential library.



Update levy limit projections.



Identify total impact on tax levy and rate.

CIP Updates

Village Board adopted FMP

- Village only CIP costs totaled \$38.8 million from 2025-2030.

Updated CIP

- Village only CIP costs totals \$46.9 million from 2025-2030 including potential library.

Utility projects

- Water utility projects total \$8.5 million from 2025 to 2030.
- Sewer utility projects total \$10 million from 2025 to 2030.

Financing Options overview

All projects cannot be financed with G.O. Debt.

Capacity expected to reach 85% in 2026. Not recommended.

2025-2026 water & sewer projects need to be financed with Revenue Bonds.

Village CIP

Projects	Issue, Repayment, Term	Funding	2025	2026	2027	2028	2029	2030	Totals
Vehicle and Equipment	2025 G.O. Notes (Levy 5 years)	G.O. Debt	1,025,000						1,025,000
Vehicle and Equipment	2026 G.O. Notes (Levy 5 years)	G.O. Debt		1,051,000					1,051,000
Vehicle and Equipment	2027 G.O. Notes (Levy 5 years)	G.O. Debt			1,077,000				1,077,000
Vehicle and Equipment	2028 G.O. Notes (Levy 5 years)	G.O. Debt				1,104,000			1,104,000
Vehicle and Equipment	2029 G.O. Notes (Levy 5 years)	G.O. Debt					1,132,000		1,132,000
Vehicle and Equipment	2030 G.O. Notes (Levy 5 years)	G.O. Debt						1,160,000	1,160,000
Roads, Street and Trail Maintenance	2025 G.O. Notes (Levy 10 years)	G.O. Debt	1,025,000						1,025,000
Roads, Street and Trail Maintenance	2026 G.O. Notes (Levy 10 years)	G.O. Debt		1,051,000					1,051,000
Roads, Street and Trail Maintenance	2027 G.O. Notes (Levy 10 years)	G.O. Debt			1,077,000				1,077,000
Roads, Street and Trail Maintenance	2028 G.O. Notes (Levy 10 years)	G.O. Debt				1,104,000			1,104,000
Roads, Street and Trail Maintenance	2029 G.O. Notes (Levy 10 years)	G.O. Debt					1,132,000		1,132,000
Roads, Street and Trail Maintenance	2030 G.O. Notes (Levy 10 years)	G.O. Debt						1,160,000	1,160,000
2024 Unspent Bond Proceeds	2025 G.O. Notes (Levy 10 years)	G.O. Debt	(900,000)	0	0	0	0	0	(900,000)
E Taylor/Weald Bridge/Main St. (CTH N) Intersection Improvement	2025 G.O. Notes (Levy 10 years)	G.O. Debt	310,000	0	0	0	0	0	310,000
Bike Path Extension (Southing Grange to CTH N)	2025 G.O. Notes (Levy 10 years)	G.O. Debt	455,000	0	0	0	0	0	455,000
Police Station	2025 G.O. Notes (Levy 20 years)	G.O. Debt	595,000	0	0	0	0	0	595,000
Police Station	2026 G.O. Notes (Levy 20 years)	G.O. Debt	0	22,125,000	0	0	0	0	22,125,000
Ladder Truck	2028 G.O. Notes (Levy 20 Years)	G.O. Debt	0	0	0	1,583,550	0	0	1,583,550
Shady Grove Park		Park Fees	350,000	0	0	0	0	0	350,000
Shady Grove Park - Park Fees Funded		Park Fees	(350,000)	0	0	0	0	0	(350,000)
Ollie St. Reconstruction	2027 G.O. Notes (Levy 10 years)	G.O. Debt	0	0	551,250	0	0	0	551,250
BB/Buss Bike Path & Intersection Improvement	2025 G.O. Notes (Levy 10 years)	G.O. Debt	100,000	0	0	0	0	0	100,000
BB/Buss Bike Path & Intersection Improvement	2026 G.O. Notes (Levy 10 years)	G.O. Debt	0	477,500	0	0	0	0	477,500
Path Connection to McCarthy Park	2025 G.O. Notes (Levy 10 years)	G.O. Debt	25,000	0	0	0	0	0	25,000
Path Connection to McCarthy Park	2026 G.O. Notes (Levy 10 years)	G.O. Debt	0	200,000	0	0	0	0	200,000
Vilas Rd. Path Connection to Bakken Park	2027 G.O. Notes (Levy 10 years)	G.O. Debt	0	0	275,625	0	0	0	275,625
Library	2025 G.O. Notes (Levy 20 years)	G.O. Debt	2,000,000	0	0	0	0	0	2,000,000
Library	2026 G.O. Notes (Levy 20 years)	G.O. Debt	0	6,000,000	0	0	0	0	6,000,000
Actual CIP Costs			4,635,000	30,904,500	2,980,875	3,791,550	2,264,000	2,320,000	46,895,925

Water CIP

Projects	Issue, Repayment, Term	Funding	2025	2026	2027	2028	2029	2030	Totals
Well #2 Improvements/Rehab	2025 G.O Notes (Water 10 years)	G.O. Debt	240,000		0	0	0	0	240,000
Well #2 Improvements/Rehab	2026 Water Revenue Bonds (Water 20 years)	Revenue Debt		2,100,000	0	0	0	0	2,100,000
Well #3 Improvements	2026 Water Revenue Bonds (Water 20 years)	Revenue Debt	0	510,000	0	0	0	0	510,000
Well #4 Improvements	2026 Water Revenue Bonds (Water 20 years)	Revenue Debt	0	50,000	0	0	0	0	50,000
Well #5 (New)	2028 G.O. Notes (Water 20 years)	G.O. Debt	0	0	0	35,000			35,000
Well #5 (New)	2029 G.O. Notes (Water 10 years)	G.O. Debt					275,000		275,000
Well #5 (New)	2030 G.O. Notes (Water 10 years)	G.O. Debt						950,000	950,000
Northside Loop - East	2025 G.O Notes (Water 10 years)	G.O. Debt	225,000		0	0	0	0	225,000
Northside Loop - East	2026 Water Revenue Bonds (Water 20 years)	Revenue Debt		1,735,000					1,735,000
Booster Station (Westlawn)	2028 G.O. Notes (Water 20 years)	G.O. Debt	0	0	0	1,625,000	0	0	1,625,000
Ollie St. Reconstruction	2027 G.O. Notes (Water 10 years)	G.O. Debt	0	0	750,000	0	0	0	750,000
Actual CIP Costs			465,000	4,395,000	750,000	1,660,000	275,000	950,000	8,495,000

Sewer CIP

Projects	Issue, Repayment, Term	Funding	2025	2026	2027	2028	2029	2030	Totals
Ridge Lift Station	2025 Sewer Revenue Bonds (Sewer 20 years)	Revenue Debt	4,070,300						4,070,300
Ollie St. Reconstruction	2027 G.O. Notes (Sewer 10 years)	G.O. Debt			725,000				725,000
CTH N Lift Station & Forcemain	2030 G.O. Notes (Sewer 20 years)	G.O. Debt						5,250,000	5,250,000
Actual CIP Costs			4,070,300	0	725,000	0	0	5,250,000	10,045,300

CIP Options Summary

- Option #1
 - ✓ Finances all Village projects.
 - ✓ Revenue bonds for larger 2025 - 2026 water and sewer projects.

- Option #2
 - ✓ Finances all Village projects except library.
 - ✓ Revenue bonds for larger 2025 - 2026 water and sewer projects.

Summary of Existing G.O. Debt

Year Ending	Existing Debt																Year Ending
	Total G.O. Debt Payments	G.O. Debt Expense	Contingency	Less: TID #5	Less: TID #6	Less: TID #7	Less: TID #9	Less: Sewer	Less: Water	Less: Premium	Less: Fund Balance	Less: Interest	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$100,000 Home	
2025	4,898,597	3,200	69,925	(1,256,141)	(119,925)	(441,525)	(819,676)	(288,453)	(92,831)	(283,859)	(100,000)	(3,200)	1,566,111	1,068,829,200	\$1.47	\$146.53	2025
2026	4,836,770	3,200		(1,295,657)	(50,000)		(764,518)	(283,239)	(54,675)	(45,495)	(75,000)	(3,200)	2,268,187	1,123,536,209	\$2.02	\$201.88	2026
2027	3,249,393	3,200		(291,182)	(50,000)		(761,143)	(279,154)	(53,175)	0		(3,200)	1,814,739	1,413,077,844	\$1.28	\$128.42	2027
2028	3,018,825	3,200			(50,000)		(761,393)	(284,869)	(56,550)			(3,200)	1,866,014	1,485,404,893	\$1.26	\$125.62	2028
2029	2,796,029	3,200			(50,000)		(765,018)	(170,931)	(40,175)			(3,200)	1,769,906	1,561,433,934	\$1.13	\$113.35	2029
2030	2,666,774	3,200			(50,000)		(762,018)	(171,856)	(39,175)			(3,200)	1,643,725	1,641,354,449	\$1.00	\$100.14	2030
2031	2,616,399	3,200			(50,000)		(762,393)	(167,706)	(38,175)			(3,200)	1,598,125	1,725,365,619	\$0.93	\$92.63	2031
2032	2,546,737	3,200					(762,321)	(158,478)	(37,113)			(3,200)	1,588,825	1,813,676,822	\$0.88	\$87.60	2032
2033	1,731,372	3,200				0	(154,134)	(45,775)				(3,200)	1,531,463	1,906,508,150	\$0.80	\$80.33	2033
2034	1,795,791	3,200					(154,616)	(44,188)				(3,200)	1,596,988	2,004,090,962	\$0.80	\$79.69	2034
2035	1,561,994	3,200					(145,075)	(32,813)				(3,200)	1,384,106	2,106,668,457	\$0.66	\$65.70	2035
2036	1,527,844	3,200					(145,556)	(31,688)				(3,200)	1,350,600	2,214,496,284	\$0.61	\$60.99	2036
2037	1,487,166	3,200					(140,897)	(30,563)				(3,200)	1,315,706	2,327,843,175	\$0.57	\$56.52	2037
2038	1,322,422	3,200					(106,772)	0				(3,200)	1,215,650	2,446,991,620	\$0.50	\$49.68	2038
2039	1,181,650	3,200					0					(3,200)	1,181,650	2,572,238,566	\$0.46	\$45.94	2039
2040	1,142,550	3,200										(3,200)	1,142,550	2,703,896,157	\$0.42	\$42.26	2040
2041	1,004,400	3,200										(3,200)	1,004,400	2,842,292,517	\$0.35	\$35.34	2041
2042	972,100	3,200										(3,200)	972,100	2,987,772,564	\$0.33	\$32.54	2042
2043	469,200	3,200										(3,200)	469,200	3,140,698,869	\$0.15	\$14.94	2043
2044	0											0	3,301,452,562	\$0.00	\$0.00	2044	
Total	40,826,010	60,800	69,925	(2,842,980)	(419,925)	(441,525)	(6,158,477)	(2,651,737)	(596,893)	(329,354)	(175,000)	(60,800)	27,280,044				Total

Notes:

Legend: Represents +/- 25% Change over previous year

CIP Option #1 Levy Impact

Year Ending	Existing Debt		Future Debt Issues		Total Existing and Future Debt Issues				Year Ending
	Net Debt		Previously Approved CIP Debt Levy	Library Debt Levy	Debt Service Levy		Taxes		
	Service Levy	Equalized Value (TID OUT)			Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$100,000 of Value	
2025	1,566,111	1,068,829,200	0	0	1,566,111		\$1.47	\$147	2025
2026	2,268,187	1,123,536,209	133,853	112,767	2,514,807	948,695	\$2.24	\$224	2026
2027	1,814,739	1,413,077,844	1,767,057	486,242	4,068,038	1,553,231	\$2.88	\$288	2027
2028	1,866,014	1,485,404,893	2,390,578	464,425	4,721,016	652,978	\$3.18	\$318	2028
2029	1,769,906	1,561,433,934	3,118,943	486,016	5,374,864	653,848	\$3.44	\$344	2029
2030	1,643,725	1,641,354,449	3,891,905	491,728	6,027,358	652,493	\$3.67	\$367	2030
2031	1,598,125	1,725,365,619	4,451,323	628,578	6,678,026	650,668	\$3.87	\$387	2031
2032	1,588,825	1,813,676,822	4,276,586	621,690	6,487,101	(190,925)	\$3.58	\$358	2032

CIP Option #1 G.O. Debt Capacity Projection

Existing Debt				Proposed Debt			
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	1,358,209,100	67,910,455	31,936,707	\$31,936,707	47%	\$35,973,748	2024
2025	1,444,352,117	72,217,606	28,431,521	\$33,616,521	47%	\$38,601,085	2025
2026	1,555,958,667	77,797,933	24,631,794	\$60,806,794	78%	\$16,991,140	2026
2027	1,824,643,748	91,232,187	22,306,334	\$62,996,334	69%	\$28,235,853	2027
2028	1,995,369,904	99,768,495	20,120,000	\$59,780,000	60%	\$39,988,495	2028
2029	2,121,924,191	106,096,210	18,070,000	\$55,880,000	53%	\$50,216,210	2029
2030	2,256,505,054	112,825,253	16,065,000	\$51,525,000	46%	\$61,300,253	2030

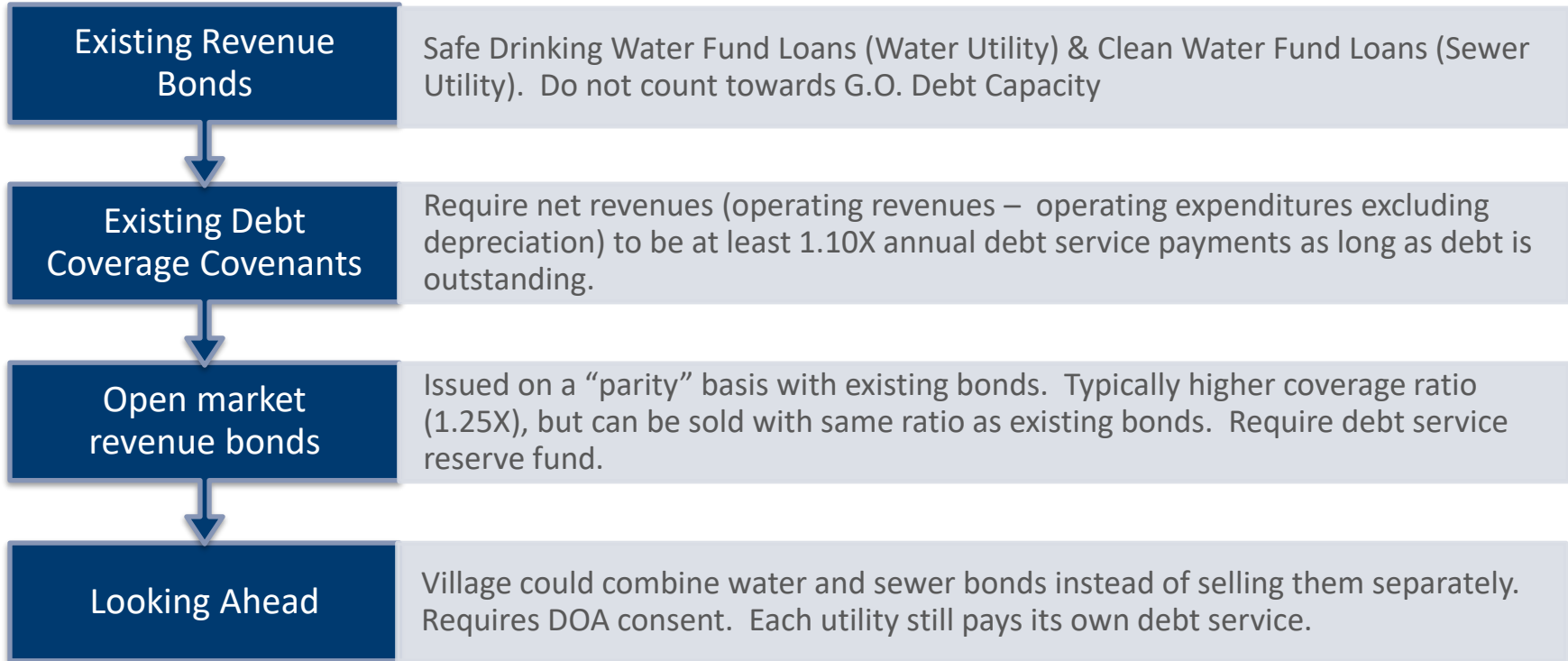
CIP Option #2 Levy Impact

Year Ending	Existing Debt			Existing and Future Debt Service					Year Ending
	Net Debt Service Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Previously Approved CIP Debt Levy	Debt Service Levy		Taxes		
					Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$100,000 of Value	
2025	1,566,111	1,068,829,200	\$1.47	0	1,566,111		\$1.47	\$147	2025
2026	2,268,187	1,123,536,209	\$2.02	134,900	2,403,087	836,975	\$2.14	\$214	2026
2027	1,814,739	1,413,077,844	\$1.28	1,769,842	3,584,581	1,181,495	\$2.54	\$254	2027
2028	1,866,014	1,485,404,893	\$1.26	2,358,775	4,224,789	640,207	\$2.84	\$284	2028
2029	1,769,906	1,561,433,934	\$1.13	3,098,714	4,868,619	643,831	\$3.12	\$312	2029
2030	1,643,725	1,641,354,449	\$1.00	3,868,088	5,511,813	643,193	\$3.36	\$336	2030
2031	1,598,125	1,725,365,619	\$0.93	4,555,756	6,153,881	642,068	\$3.57	\$357	2031
2032	1,588,825	1,813,676,822	\$0.88	4,424,769	6,013,594	(140,287)	\$3.32	\$332	2032

CIP Option #2 G.O. Debt Capacity Projection

Existing Debt				Proposed Debt			
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	1,358,209,100	67,910,455	31,936,707	\$31,936,707	47%	\$35,973,748	2024
2025	1,444,352,117	72,217,606	28,431,521	\$31,601,521	44%	\$40,616,085	2025
2026	1,555,958,667	77,797,933	24,631,794	\$52,796,794	68%	\$25,001,140	2026
2027	1,824,643,748	91,232,187	22,306,334	\$54,986,334	60%	\$36,245,853	2027
2028	1,995,369,904	99,768,495	20,120,000	\$51,885,000	52%	\$47,883,495	2028
2029	2,121,924,191	106,096,210	18,070,000	\$48,115,000	45%	\$57,981,210	2029
2030	2,256,505,054	112,825,253	16,065,000	\$43,905,000	39%	\$68,920,253	2030

Revenue Bonds for utility projects



Debt Coverage Metrics

1. Revenue debt coverage: only legal covenant to sell bonds.
2. All in coverage: includes General Obligation debt and PILOT for water utility. Metric evaluated by rating agency. Recommended to be higher than 1.00

Revenue Debt Coverage

Year	Water Debt Service				Sewer Debt Service				Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	Existing Debt	Proposed Debt	Total	Debt Coverage	
			\$775,000				\$805,000		
			2024 Estimated				2024 Estimated		
2025	272,867	0	272,867	2.84	311,123	0	311,123	2.59	2025
2026	272,829	0	272,829	2.84	311,023	364,279	675,302	1.19	2026
2027	272,790	407,106	679,896	1.14	310,919	361,491	672,410	1.20	2027
2028	272,750	408,706	681,456	1.14	310,813	311,230	622,043	1.29	2028
2029	272,710	410,306	683,016	1.13	0	365,588	365,588	2.20	2029
2030	272,669	406,513	679,181	1.14		437,020	437,020	1.84	2030
2031	272,627	407,325	679,952	1.14		363,103	363,103	2.22	2031
2032	272,584	407,613	680,197	1.14		360,368	360,368	2.23	2032
2033	272,541	407,375	679,916	1.14		362,075	362,075	2.22	2033
2034	106,420	406,613	513,033	1.51		363,105	363,105	2.22	2034
2035	106,406	410,194	516,600	1.50		363,535	363,535	2.21	2035
2036	63,364	408,119	471,482	1.64		368,180	368,180	2.19	2036
2037	0	410,388	410,388	1.89		367,079	367,079	2.19	2037
2038		407,000	407,000	1.90		360,508	360,508	2.23	2038
2039		407,956	407,956	1.90		363,339	363,339	2.22	2039
2040		408,125	408,125	1.90		355,498	355,498	2.26	2040
2041		407,506	407,506	1.90		347,213	347,213	2.32	2041
2042		406,100	406,100	1.91		367,725	367,725	2.19	2042
2043		408,775	408,775	1.90		366,769	366,769	2.19	2043
2044		410,400	410,400	1.89		364,893	364,893	2.21	2044
2045		410,975	410,975	1.89		323,111	323,111	2.49	2045
2046		410,500	410,500	1.89		0	0	N/A	2046
Total	2,730,555	8,167,594	10,898,149		1,243,877	7,236,105	8,479,983		Total

All In Coverage

Year	Water Debt Service				Sewer Debt Service				Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	Existing Debt	Proposed Debt	Total	Debt Coverage	
				\$448,204 2024 Estimated				\$805,000 2024 Estimated	
2025	361,542	0	361,542	1.24	595,421	0	595,421	1.35	2025
2026	326,359	57,715	384,074	1.17	593,117	364,279	957,396	0.84	2026
2027	325,965	462,676	788,641	0.57	590,073	361,491	951,564	0.85	2027
2028	329,300	567,882	897,182	0.50	595,681	360,563	956,245	0.84	2028
2029	312,885	704,896	1,017,781	0.44	170,931	792,588	963,519	0.84	2029
2030	311,844	739,285	1,051,129	0.43	171,856	785,520	957,376	0.84	2030
2031	310,802	864,304	1,175,106	0.38	167,706	792,894	960,600	0.84	2031
2032	309,697	860,238	1,169,934	0.38	158,478	789,868	948,346	0.85	2032
2033	318,316	860,779	1,179,095	0.38	154,134	792,825	946,959	0.85	2033
2034	150,608	864,885	1,015,493	0.44	154,616	794,605	949,221	0.85	2034
2035	139,219	867,419	1,006,638	0.45	145,075	795,285	940,360	0.86	2035
2036	95,051	804,744	899,795	0.50	145,556	799,680	945,236	0.85	2036
2037	30,563	802,013	832,575	0.54	140,897	797,829	938,726	0.86	2037
2038	0	705,375	705,375	0.64	106,772	790,008	896,779	0.90	2038
2039		704,831	704,831	0.64	0	791,089	791,089	1.02	2039
2040		673,750	673,750	0.67		785,873	785,873	1.02	2040
2041		545,381	545,381	0.82		774,588	774,588	1.04	2041
2042		544,100	544,100	0.82		796,475	796,475	1.01	2042
2043		546,650	546,650	0.82		796,144	796,144	1.01	2043
2044		547,900	547,900	0.82		794,143	794,143	1.01	2044
2045		547,850	547,850	0.82		751,486	751,486	1.07	2045
2046		546,500	546,500	0.82		431,625	431,625	1.87	2046
2047		134,875	134,875	3.32		429,000	429,000	1.88	2047
2048		138,375	138,375	3.24		430,500	430,500	1.87	2048
Total	3,322,148	14,092,423	17,414,570		3,890,314	16,659,855	20,550,170		Total

CIP Summary

Option #1	Option #2
G.O. Debt capacity utilization reaches 78% in 2026	G.O. Debt capacity utilization reaches 68% In 2026.
Average annual debt service levy increase from 2026 to 2031 is \$852,000.	Average annual debt service levy increase from 2026 to 2031 is \$765,000.

General Fund Revenue Projections

Shared revenue projected to increase 2% annually.
Personal property aid increased \$38,621.

Transportation aids projected to increase 4.5% annually.

Special charge for refuse projected to increase 2% annually.

Most other non-levy revenue sources remain flat.

Shared revenue reporting requirements going forward: certify to DOR that the political subdivision is maintaining a level of law enforcement and fire and emergency medical services that is at least equivalent to the previous year. Aid is reduced by 15%, in the following year, if a political subdivision does not satisfy the requirement.

General Fund Expenditure Projections

EXPENDITURE CODES			
CODE	DEFINITION	INCREASE	EXPLANATION
C	Commodities	2.00%	Fuel & Mileage, Office Supplies, Operating Supplies, Utilities, Uniforms, Office Furniture & Equipment
E	Employee Insurance	5.00%	Health, Dental & Life Insurance, Post Employment Health Plan, Long Term Disability
I	Insurance	4.00%	Property & Liability
S	Services	2.00%	Advertising & Printing, Communications, Contractual Services, Dues & Memberships, Janitorial Services, Maintenance Agreements, Meetings & Training, Professional Services, Publications & Subscriptions, Repairs & Maintenance
W	Wages	3.20%	Regular & Seasonal Wages, Overtime, Holiday & Misc. Compensation, Longevity, Premium Pay, Social Security, Retirement, Unemployment Compensation

General Fund Summary

	Actual			Estimated	Budget	Projected				
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
GENERAL FUND										
REVENUES										
Taxes										
Property Taxes General	3,390,781	3,516,308	3,847,991	4,173,257	4,580,689	4,660,541	4,773,147	4,961,116	5,154,627	5,353,866
Other Taxes	341,841	328,094	336,679	306,599	315,000	315,000	375,000	365,000	355,000	345,000
Intergovernmental Revenues	534,479	656,175	571,660	956,956	1,006,921	1,036,700	1,067,907	1,100,376	1,134,161	1,169,319
Licenses & Permits	517,469	144,753	193,653	1,589,579	211,500	211,500	211,500	211,500	211,500	211,500
Fines, Forfeitures & Penalties	37,703	71,357	69,327	120,620	107,000	107,000	107,000	107,000	107,000	107,000
Public Charges for Services	418,693	507,889	342,761	684,218	612,300	620,580	629,026	637,640	646,427	655,389
Investment Income	29,798	14,031	291,999	400,521	160,000	160,000	160,000	160,000	160,000	160,000
Miscellaneous Revenues	14,299	17,146	192,621	199,809	181,342	181,342	181,342	181,342	181,342	181,342
Transfers In	(503)	97,659	-	47,725	-	-	-	-	-	-
TOTAL REVENUES	5,284,560	5,353,412	5,846,691	8,479,283	7,174,752	7,292,664	7,504,922	7,723,974	7,950,057	8,183,416
EXPENDITURES										
General Administration	789,103	857,111	857,103	1,044,095	1,093,414	1,124,464	1,156,502	1,189,564	1,223,682	1,258,895
Public Safety - Police	1,653,427	2,001,798	2,091,061	2,430,720	2,832,210	2,926,953	3,025,015	3,126,517	3,231,587	3,340,357
Public Safety - Fire/EMS	415,771	529,753	654,088	678,303	787,296	803,042	819,103	835,485	852,195	869,238
Public Safety - Other	422,666	101,620	145,567	1,360,480	151,250	154,275	157,361	160,508	163,718	166,992
Public Works	1,103,012	1,105,757	1,045,522	1,269,902	1,202,859	1,233,347	1,264,693	1,296,924	1,330,069	1,364,156
Health and Human Services	24,907	25,359	28,000	31,116	34,000	34,680	35,374	36,081	36,803	37,539
Culture, Recreation, and Education	596,600	665,523	748,756	790,691	915,971	943,433	971,810	1,001,137	1,031,450	1,062,783
Conservation and Development	101,129	411,289	104,183	112,511	111,660	72,470	75,065	77,759	80,554	83,456
Other Financing Uses	45,500	-	31,190	284,165	46,092	-	-	-	-	-
TOTAL EXPENDITURES	5,152,116	5,698,210	5,705,470	8,001,984	7,174,752	7,292,664	7,504,922	7,723,974	7,950,057	8,183,416
Change in General Fund levy from prior year		3.70%	9.43%	8.45%	9.76%	1.74%	2.42%	3.94%	3.90%	3.87%

Library Referendum

Question will request \$1.3 million to construct & operate a library at specified location.

Tiered/phased referendum not permitted (cannot request different amounts over time in same question).

Any unspent funds on operations in 2026 or 2027 applied to library debt service.

FMP Option #1 Tax Levy & Rate Impact

	Actual		Estimated		Budget	Projected				
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
General Fund Levy	3,336,757	3,585,470	3,847,991	4,173,257	4,580,689	4,660,541	4,773,147	4,961,116	5,154,627	5,353,866
Capital Levy	350,000	400,000	100,000	-	-	-	-	-	-	-
Debt Service Existing Levy	724,143	719,517	1,106,121	1,309,626	1,566,111	2,268,187	1,814,739	1,866,014	1,769,906	1,643,725
Previously Approved CIP Debt Levy	-	-	-	-	-	133,853	1,767,057	2,390,578	3,118,943	3,891,905
Library Operating & Debt Levy	-	-	-	-	-	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
TOTAL PROPERTY TAX LEVY	4,410,900	4,704,987	5,054,112	5,482,883	6,146,800	8,362,581	9,654,944	10,517,707	11,343,475	12,189,496
Change in Levy		7%	7%	8%	12%	36%	15%	9%	8%	7%
Taxes on \$100,000 Assessed Value	\$606	\$637	\$668	\$709	\$747	\$744	\$704	\$753	\$798	\$743
Taxes on \$100,000 Equalized/Market Value	\$609	\$620	\$627	\$578	\$575	\$744	\$683	\$708	\$726	\$743
EQUALIZED/MARKET VALUE (TID OUT)	724,294,100	758,797,500	805,759,200	948,230,500	1,068,829,200	1,123,536,209	1,413,077,844	1,485,404,893	1,561,433,934	1,641,354,449
% Change in Value		4.76%	6.19%	17.68%	12.72%	5.12%	25.77%	5.12%	5.12%	5.12%
GENERAL FUND TAX RATE	\$4.61	\$4.73	\$4.78	\$4.40	\$4.29	\$4.15	\$3.38	\$3.34	\$3.30	\$3.26
CAPITAL TAX RATE	\$0.48	\$0.53	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXISTING DEBT SERVICE TAX RATE	\$1.00	\$0.95	\$1.37	\$1.38	\$1.47	\$2.02	\$1.28	\$1.26	\$1.13	\$1.00
PREVIOUSLY APPROVED CIP DEBT TAX RATE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12	\$1.25	\$1.61	\$2.00	\$2.37
LIBRARY OPERATING & DEBT TAX RATE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.16	\$0.92	\$0.88	\$0.83	\$0.79
TOTAL EQUALIZED/MARKET VALUE TAX RATE	\$6.09	\$6.20	\$6.27	\$5.78	\$5.75	\$7.44	\$6.83	\$7.08	\$7.26	\$7.43
Levy Limit Surplus/Gap						\$772,405	\$118,502	\$444,681	\$942,447	\$927,139

Levy Limit Projection Option #1

Levy Year	2023	2024	2025	2026	2027	2028	2029
Calendar/Budget Year	2024	2025	2026	2027	2028	2029	2030
Line	Actual	Actual	Projected	Projected	Projected	Projected	Projected
1	5,065,314	5,494,083	6,180,519	8,396,300	9,688,663	10,551,426	11,377,194
2	0	0	0	0	0	0	0
3	2,491,108	2,960,801	3,458,689	4,255,934	4,953,517	5,173,231	5,694,114
4 Adjusted Actual Levy	2,574,206	2,533,282	2,721,830	4,140,366	4,735,146	5,378,195	5,683,080
TID Closure Calculations							
Enter TID Increment Value		39,927,000		232,034,500			
Enter Total TID OUT EV in Closure Year		948,230,500		1,123,536,209			
Terminated TID %	0.00%	2.11%		10.33%			
Applied to Prior Year Adjusted Actual Levy	0	53,326	0	427,538	0	0	0
Net New Construction							
Enter Assumed Net New Construction Percentage	7.112%	4.355%	4.355%	4.039%	13.580%	5.669%	4.000%
7 Applied to Prior Year Adjusted Actual Levy	2,757,284	2,696,932	2,840,366	4,735,146	5,378,195	5,683,079	5,910,403
8 Less Personal Property Aid Payment	(11,202)	(33,719)	(33,719)	(33,719)	(33,719)	(33,719)	(33,719)
Levy Limit Before Adjustments	2,746,082	2,663,213	2,806,647	4,701,427	5,344,476	5,649,360	5,876,684
E Debt Service for G.O. Debt Authorized After July 1, 2005	2,960,801	3,458,689	4,255,934	4,953,517	5,173,231	5,694,114	6,312,812
F Increase Approved by Referendum			1,300,000				
H Increase/Decrease for Costs Associated With Intergovernmental Cooperation		24,898					
Q Adjustment for levy for adoption of new fee or fee increase for covered service	(224,000)						
U Total Adjustments	2,736,801	3,483,587	5,555,934	4,953,517	5,173,231	5,694,114	6,312,812
9 Total Adjustments	2,736,801	3,483,587	5,555,934	4,953,517	5,173,231	5,694,114	6,312,812
10 Allowable Levy	5,482,883	6,146,800	8,362,581	9,654,944	10,517,707	11,343,474	12,189,496
11 Higher levy approved by Town Electors on a town under 3,000 population							
Actual or Projected Levy	5,482,883	6,146,800	8,362,581	9,654,944	10,517,707	11,343,475	12,189,496
Levy Surplus/(Shortfall)			772,405	118,502	444,681	942,447	927,139

FMP Option #2 Tax Levy & Rate Impact

	Actual		Estimated		Budget	Projected				
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
General Fund Levy	3,336,757	3,585,470	3,847,991	4,173,257	4,580,689	4,660,541	4,773,147	4,961,116	5,154,627	5,353,866
Capital Levy	350,000	400,000	100,000	-	-	-	-	-	-	-
Existing Debt Levy	724,143	719,517	1,106,121	1,309,626	1,566,111	2,268,187	1,814,739	1,866,014	1,769,906	1,643,725
Previously Approved CIP Debt	-	-	-	-	-	134,900	1,769,842	2,358,775	3,098,714	3,868,088
TOTAL PROPERTY TAX LEVY	4,410,900	4,704,987	5,054,112	5,482,883	6,146,800	7,063,628	8,357,729	9,185,905	10,023,246	10,865,678
Change in Levy		7%	7%	8%	12%	15%	18%	10%	9%	8%
Taxes on \$100,000 Assessed Value	\$606	\$637	\$668	\$709	\$747	\$629	\$610	\$658	\$705	\$662
Taxes on \$100,000 Equalized/Market Value	\$609	\$620	\$627	\$578	\$575	\$629	\$591	\$618	\$642	\$662
EQUALIZED/MARKET VALUE (TID OUT)	724,294,100	758,797,500	805,759,200	948,230,500	1,068,829,200	1,123,536,209	1,413,077,844	1,485,404,893	1,561,433,934	1,641,354,449
% Change in Value		4.76%	6.19%	17.68%	12.72%	5.12%	25.77%	5.12%	5.12%	5.12%
GENERAL FUND TAX RATE	\$4.61	\$4.73	\$4.78	\$4.40	\$4.29	\$4.15	\$3.38	\$3.34	\$3.30	\$3.26
CAPITAL TAX RATE	\$0.48	\$0.53	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXISTING DEBT SERVICE TAX RATE	\$1.00	\$0.95	\$1.37	\$1.38	\$1.47	\$2.02	\$1.28	\$1.26	\$1.13	\$1.00
PREVIOUSLY APPROVED CIP DEBT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12	\$1.25	\$1.59	\$1.98	\$2.36
TOTAL EQUALIZED/MARKET VALUE TAX RATE	\$6.09	\$6.20	\$6.27	\$5.78	\$5.75	\$6.29	\$5.91	\$6.18	\$6.42	\$6.62
Levy Limit Surplus/Gap						\$772,405	(\$68,248)	\$56,024	\$458,063	\$371,380

Levy Limit Projection Option #2

Levy Year	2023	2024	2025	2026	2027	2028	2029
Calendar/Budget Year	2024	2025	2026	2027	2028	2029	2030
Line	Actual	Actual	Projected	Projected	Projected	Projected	Projected
1 Prior Year's Actual Levy Plus Prior Year Personal Property Aid	5,065,314	5,494,083	6,180,519	7,097,347	8,391,448	9,219,624	10,056,965
2 Exclude Prior Year Levy for Unreimbursed Emergency Expenses	0	0	0	0	0	0	0
3 Exclude Prior Year Levy for G.O. Debt Authorized After July 1, 2005	2,491,108	2,960,801	3,458,689	4,256,981	5,143,052	5,530,085	6,158,270
4 Adjusted Actual Levy	2,574,206	2,533,282	2,721,830	2,840,366	3,248,396	3,689,539	3,898,695
TID Closure Calculations							
Enter TID Increment Value		39,927,000		232,034,500			
Enter Total TID OUT EV in Closure Year		948,230,500		1,123,536,209			
Terminated TID %	0.00%	2.11%		10.33%			
Applied to Prior Year Adjusted Actual Levy	0	53,326	0	293,298	0	0	0
Net New Construction	183,078	110,324	118,536	114,731	441,143	209,156	155,948
Enter Assumed Net New Construction Percentage	7.112%	4.355%	4.355%	4.039%	13.580%	5.669%	4.000%
7 Applied to Prior Year Adjusted Actual Levy	2,757,284	2,696,932	2,840,366	3,248,396	3,689,539	3,898,695	4,054,643
8 Less Personal Property Aid Payment	(11,202)	(33,719)	(33,719)	(33,719)	(33,719)	(33,719)	(33,719)
Levy Limit Before Adjustments	2,746,082	2,663,213	2,806,647	3,214,677	3,655,820	3,864,976	4,020,924
E Debt Service for G.O. Debt Authorized After July 1, 2005	2,960,801	3,458,689	4,256,981	5,143,052	5,530,085	6,158,270	6,844,754
H Increase/Decrease for Costs Associated With Intergovernmental Cooperation		24,898					
Q Adjustment for levy for adoption of new fee or fee increase for covered service	(224,000)						
U Total Adjustments	2,736,801	3,483,587	4,256,981	5,143,052	5,530,085	6,158,270	6,844,754
9 Total Adjustments	2,736,801	3,483,587	4,256,981	5,143,052	5,530,085	6,158,270	6,844,754
10 Allowable Levy	5,482,883	6,146,800	7,063,628	8,357,729	9,185,905	10,023,246	10,865,678
Actual or Projected Levy	5,482,883	6,146,800	7,063,628	8,357,729	9,185,905	10,023,246	10,865,678
Levy Surplus/(Shortfall)			772,405	(68,248)	56,024	458,063	371,380

Expenditure Restraint Program

What is it?

State aid payment subject to qualification each year. Village will receive \$93,300 aid payment in 2025.

How does it work?

Compares budgeted expenditures from year to year. Defined expenditure increase must be less than inflation factor plus 60% of net new construction up to 2.00%.

Option #1

2026 budget projected to exceed allowable increase when compared to 2025 budget. Results in loss of revenue in 2027, which would require additional levy increase.

Option #2

2026 budget projected to be in compliance when compared to 2025 budget. No projected loss of aid payment in 2027.

Overall Summary

Village Board adopted FMP

- Average levy change per year over 5 years 12%.
- Average equalized tax rate over 5 years \$6.28/thousand.
- Max G.O. Debt Capacity 58% in 2026.
- Levy limit gap starting in 2027.

Option #1

- Average levy change per year over 5 years 15%.
- Average equalized tax rate over 5 years \$7.21/thousand.
- Max G.O. Debt Capacity 78% in 2026.
- No Levy limit gap (referendum).

Option #2

- Average levy change per year over 5 years 12%.
- Average equalized tax rate over 5 years \$6.28/thousand.
- Max G.O. Debt Capacity 68% in 2026.
- Levy limit gap only in 2027.

