



# Village of Cottage Grove Financial Management Plan, 2021 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.



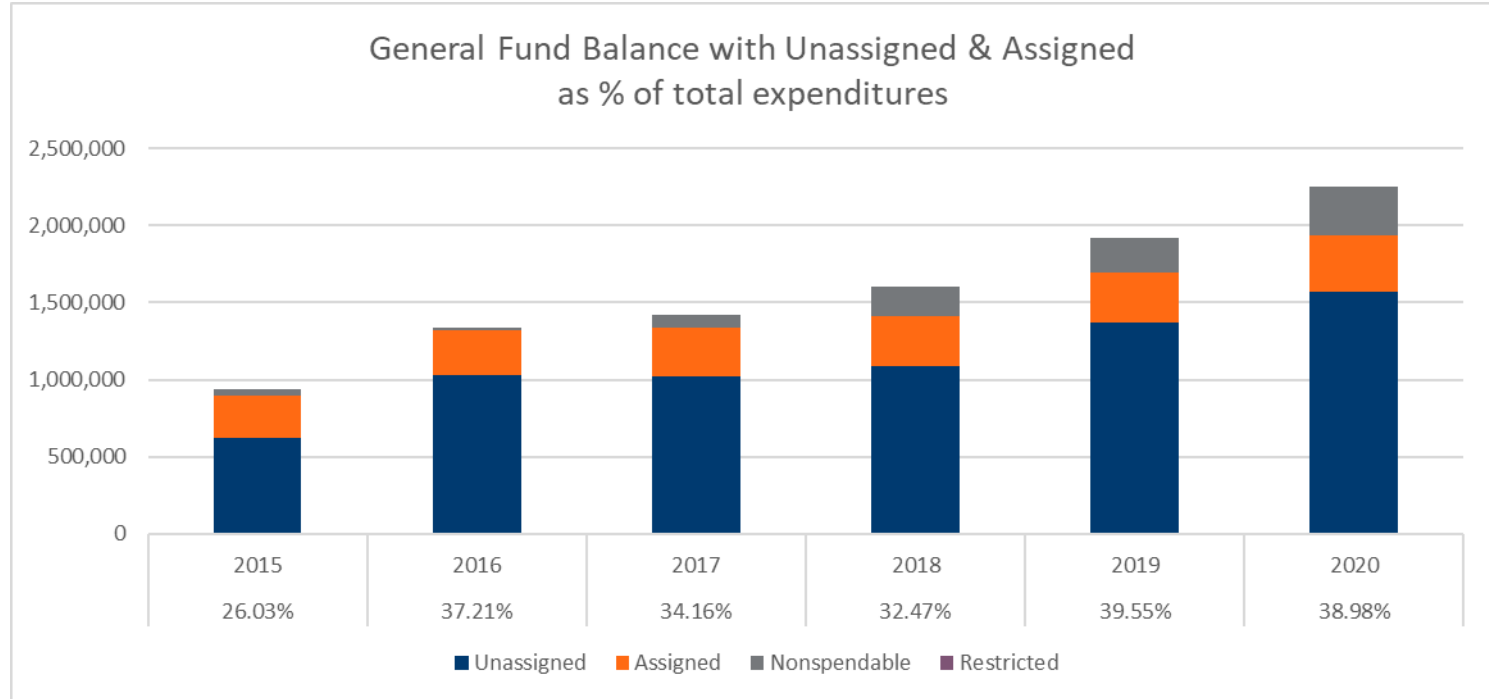
# General Fund Summary: Fund Balance Components

- 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.





I. Historical TID IN Growth by Category (Data Per Wis. Dept. of Revenue)										
Valuation Year	Budget Year	Historical TID IN Equalized Value		Economic Change		New Construction		Other & Personal Property		
2016	2017	675,986,200								
2017	2018	711,556,100	5.26%	10,925,700	1.62%	1,848,800	0.27%	397,900	0.06%	
2018	2019	746,059,000	4.85%	14,537,200	2.04%	4,732,400	0.67%	(12,319,800)	-1.73%	
2019	2020	798,718,600	7.06%	29,202,000	3.91%	23,423,400	3.14%	34,200	0.00%	
2020	2021	842,628,700	5.50%	33,801,500	4.23%	7,136,400	0.89%	(1,843,000)	-0.23%	
2021	2022	906,457,000	7.57%	23,243,300	2.76%	33,674,800	4.00%	6,910,200	0.82%	
<b>AVERAGE CHANGE</b>				<b>22,341,940</b>	<b>2.91%</b>	<b>14,163,160</b>	<b>1.79%</b>	<b>-1,364,100</b>	<b>-0.22%</b>	

II. Historical TID OUT Growth by Category (Data Per Wis. Dept. of Revenue - Breakdown Assumes Same Ratios as TID IN)										
Valuation Year	Budget Year	Historical TID OUT Equalized Value		Economic Change		New Construction		Other & Personal Property		
2016	2017	611,528,200								
2017	2018	636,892,600	4.15%	7,790,964	1.27%	1,318,354	0.22%	283,737	0.05%	
2018	2019	663,178,200	4.13%	11,074,983	1.74%	3,605,319	0.57%	-9,385,685	-1.47%	
2019	2020	698,056,700	5.26%	19,341,620	2.92%	15,514,228	2.34%	22,652	0.00%	
2020	2021	724,294,100	3.76%	20,197,255	2.89%	4,264,180	0.61%	-1,101,239	-0.16%	
2021	2022	758,797,500	4.76%	12,564,534	1.73%	18,203,447	2.51%	3,735,418	0.52%	
<b>AVERAGE CHANGE</b>				<b>14,601,205</b>	<b>2.21%</b>	<b>6,175,520</b>	<b>0.93%</b>	<b>-2,545,134</b>	<b>-0.40%</b>	



# EV Projection & TID Values

IV. Projection of TID OUT Equalized Value											
Valuation Year	Budget Year	Projected TID OUT Equalized Value		Economic Change		New Construction		TID Closure or Other Adjustment			
2022	2023	770,705,581	1.57%	8,368,382	1.10%	3,539,698	0.47%				
2023	2024	812,716,439	5.45%	8,499,710	1.10%	3,595,248	0.47%	TID #7	29,915,900	3.88%	
2024	2025	825,470,689	1.57%	8,963,026	1.10%	3,791,224	0.47%				
2025	2026	838,425,096	1.57%	9,103,686	1.10%	3,850,721	0.47%				
2026	2027	962,483,701	14.80%	9,246,554	1.10%	3,911,151	0.47%	TID #5	110,900,900	13.23%	
2027	2028	977,588,302	1.57%	10,614,731	1.10%	4,489,870	0.47%				
2028	2029	992,929,945	1.57%	10,781,312	1.10%	4,560,331	0.47%				
2029	2030	1,008,512,350	1.57%	10,950,507	1.10%	4,631,898	0.47%				
2030	2031	1,024,339,295	1.57%	11,122,357	1.10%	4,704,588	0.47%				

Valuation Year	Budget Year	Projected TID IN Equalized Value		Economic Change		New Construction		Manual Adjustment			
2022	2023	927,787,663	2.35%	13,201,492	1.46%	8,129,171	0.90%				
2023	2024	999,620,278	7.74%	13,512,148	1.46%	8,320,466	0.90%	TID #10	50,000,000	5.39%	
2024	2025	1,073,143,251	7.36%	14,558,307	1.46%	8,964,666	0.90%	TID #10	50,000,000	5.00%	
2025	2026	1,098,396,360	2.35%	15,629,083	1.46%	9,624,025	0.90%				
2026	2027	1,124,243,722	2.35%	15,996,866	1.46%	9,850,497	0.90%				
2027	2028	1,150,699,323	2.35%	16,373,302	1.46%	10,082,298	0.90%				
2028	2029	1,177,777,474	2.35%	16,758,597	1.46%	10,319,554	0.90%				
2029	2030	1,205,492,826	2.35%	17,152,959	1.46%	10,562,393	0.90%				
2030	2031	1,233,860,373	2.35%	17,556,601	1.46%	10,810,946	0.90%				



Cottage Grove TID OUT ASSESSED Value Projections								
	As of 1/1	Budget Year	Equalized Value (TID Out)	Assessment Ratio	Change in	TID Out	% Change	Projected TID Closures
					Assessment Ratio	Assessed Value	in TID OUT	
<b>Actual</b>	2016	2017	611,528,200	0.959869877	(0.028)	586,987,498	3.19%	
	2017	2018	636,892,600	0.92074309	(0.039)	586,414,460	-0.10%	
	2018	2019	663,178,200	0.894062273	(0.027)	592,922,609	1.11%	
	2019	2020	698,056,700	0.858559822	(0.036)	599,323,436	1.08%	
	2020	2021	724,294,100	1.000000000	0.141	724,294,100	20.85%	
	2021	2022	758,797,500	0.985000000	(0.015)	747,415,538	3.19%	
<b>Projection</b>	2022	2023	770,705,581	0.970000000	(0.015)	747,584,413	0.02%	
	2023	2024	812,716,439	0.955000000	(0.015)	776,144,199	3.82%	TID #7
	2024	2025	825,470,689	1.000000000	0.045	825,470,689	6.36%	
	2025	2026	838,425,096	0.985000000	(0.015)	825,848,719	0.05%	
	2026	2027	962,483,701	0.970000000	(0.015)	933,609,190	13.05%	TID #5
	2027	2028	977,588,302	0.955000000	(0.015)	933,596,828	0.00%	
	2028	2029	992,929,945	1.000000000	0.045	992,929,945	6.36%	
	2029	2030	1,008,512,350	0.985000000	(0.015)	993,384,664	0.05%	
	2030	2031	1,024,339,295	0.970000000	(0.015)	993,609,116	0.02%	
	2031	2032	1,040,414,618	0.955000000	(0.015)	993,595,960	0.00%	
	2032	2033	1,056,742,217	1.000000000	0.045	1,056,742,217	6.36%	
	2033	2034	1,073,326,050	0.985000000	(0.015)	1,057,226,160	0.05%	
	2034	2035	1,090,170,140	0.970000000	(0.015)	1,057,465,036	0.02%	
	2035	2036	1,107,278,570	0.955000000	(0.015)	1,057,451,034	0.00%	
	2036	2037	1,124,655,489	1.000000000	0.045	1,124,655,489	6.36%	
	2037	2038	1,142,305,110	0.985000000	(0.015)	1,125,170,533	0.05%	
	2038	2039	1,160,231,713	0.970000000	(0.015)	1,125,424,761	0.02%	
	2039	2040	1,178,439,644	0.955000000	(0.015)	1,125,409,860	0.00%	
2040	2041	1,196,933,319	1.000000000	0.045	1,196,933,319	6.36%		
2041	2042	1,215,717,222	0.985000000	(0.015)	1,197,481,463	0.05%		
2042	2043	1,234,795,907	0.970000000	(0.015)	1,197,752,030	0.02%		



## Forecast Codes

*Village of Cottage Grove, WI*

GENERAL CODES			
CODE	DEFINITION		EXPLANATION
Z	Zero		Sets the value in all five years of the forecast period to zero.
L	Last		Sets the value in all five years of the forecast period to the value in the most recent budget or actual column.
SYRAV	Average		Sets the value in all five years of the forecast period to the average of the prior five year's values.
ACTUAL AV	Average		Sets the value in all five years of the forecast period to the average of the prior three year actual results values.
T	Trend		Sets the value to trend year over year

EXPENDITURE CODES			
CODE	DEFINITION	INCREASE	EXPLANATION
C	Commodities	1.00%	Fuel & Mileage, Office Supplies, Operating Supplies, Utilities, Uniforms, Office Furniture & Equipment
E	Employee Insurance	4.00%	Health, Dental & Life Insurance, Post Employment Health Plan, Long Term Disability
I	Insurance	3.00%	Property & Liability
S	Services	1.00%	Advertising & Printing, Communications, Contractual Services, Dues & Memberships, Janitorial Services, Maintenance Agreements, Meetings & Training, Professional Services, Publications & Subscriptions, Repairs & Maintenance
W	Wages	2.00%	Regular & Seasonal Wages, Overtime, Holiday & Misc. Compensation, Longevity, Premium Pay, Social Security, Retirement, Unemployment Compensation



## General Fund Summary

*Village of Cottage Grove, WI*

	Actual			Budget	Projected					
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>GENERAL FUND</b>										
<b>REVENUES</b>										
Property Taxes General	3,012,032	3,129,327	3,319,252	3,319,581	3,319,581	3,319,581	3,319,581	3,319,581	3,319,581	3,319,581
Additional Levy to Balance	-	-	-	-	245,233	331,553	419,758	509,899	891,093	1,263,698
Other Taxes	324,812	326,151	703	331,000	331,000	331,000	331,000	331,000	331,000	331,000
Intergovernmental Revenues	418,905	492,150	373,008	547,296	453,304	453,304	453,304	453,304	453,304	453,304
Licenses & Permits	266,386	126,464	510,413	476,600	373,294	373,294	373,294	373,294	373,294	373,294
Fines, Forfeitures & Penalties	59,525	58,202	30,629	37,000	45,230	45,230	45,230	45,230	45,230	45,230
Public Charges for Services	305,845	344,202	88,367	298,992	311,190	311,190	311,190	311,190	311,190	311,190
Miscellaneous Revenues	137,204	133,883	98,702	111,000	109,683	109,683	109,683	109,683	109,683	109,683
Other Financing Sources	-	-	-	45,500	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>4,524,709</b>	<b>4,610,379</b>	<b>4,421,074</b>	<b>5,166,969</b>	<b>5,188,514</b>	<b>5,274,835</b>	<b>5,363,040</b>	<b>5,453,181</b>	<b>5,834,375</b>	<b>6,206,980</b>
<b>EXPENDITURES</b>										
General Government	642,481	588,214	612,122	740,087	751,952	764,102	776,503	789,163	802,086	810,107
Public Safety	2,079,250	2,004,925	1,948,416	2,455,946	2,500,382	2,545,829	2,592,314	2,639,866	2,688,516	2,742,286
Public Works	1,100,907	1,108,462	875,800	1,213,552	1,224,944	1,241,631	1,258,621	1,275,920	1,293,536	1,306,472
Health and Human Services	12,000	12,000	16,000	24,000	24,240	24,482	24,727	24,974	25,224	25,476
Diversity, Equity and Inclusion	-	-	-	3,000	-	-	-	-	-	-
Culture, Recreation & Education	425,632	528,992	377,158	582,582	577,287	586,612	596,163	605,945	615,966	622,126
Conservation and Development	85,472	53,176	76,758	107,301	109,709	112,179	114,713	117,312	119,979	122,379
Other Financing Uses	-	-	-	45,500	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	289,067	578,134
<b>TOTAL EXPENDITURES</b>	<b>4,345,742</b>	<b>4,295,769</b>	<b>3,906,254</b>	<b>5,171,969</b>	<b>5,188,514</b>	<b>5,274,835</b>	<b>5,363,040</b>	<b>5,453,181</b>	<b>5,834,375</b>	<b>6,206,980</b>
Change in General Fund levy from prior year		3.89%	6.07%	0.01%	7.39%	2.42%	2.42%	2.41%	9.95%	8.85%



## Street Tree Fund

*Village of Cottage Grove, WI*

		2021	2022	2023	2024	2025	2026
		BUDGET	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
<b>REVENUES</b>							
	Acct #						
Taxes	202-41110-000	62,674	63,803	64,959	66,142	67,353	68,594
<b>TOTAL REVENUES</b>		<b>62,674.00</b>	<b>63,803.43</b>	<b>64,958.71</b>	<b>66,141.67</b>	<b>67,353.16</b>	<b>68,594.07</b>
<b>EXPENDITURES</b>							
Forestry	202-56110-125	0	0	0	0	0	0
Forestry	202-56110-140	27,477	27,889	28,307	28,732	29,163	29,601
Forestry	202-56110-150	3,963	4,022	4,083	4,144	4,206	4,269
Forestry	202-56110-151	2,405	2,441	2,478	2,515	2,553	2,591
Forestry	202-56110-152	2,122	2,154	2,186	2,219	2,252	2,286
Forestry	202-56110-153	857	891	927	964	1,003	1,043
Forestry	202-56110-154	9,705	10,093	10,497	10,917	11,353	11,808
Forestry	202-56110-155	87	90	94	98	102	106
Forestry	202-56110-156	79	82	85	89	92	96
Forestry	202-56110-210	6,800	6,868	6,937	7,006	7,076	7,147
Forestry	202-56110-211	0	0	0	0	0	0
Forestry	202-56110-340	9,180	9,272	9,365	9,458	9,553	9,648
Other Financing Uses	202-59100-900	0	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>		<b>62,674.00</b>	<b>63,803.43</b>	<b>64,958.71</b>	<b>66,141.67</b>	<b>67,353.16</b>	<b>68,594.07</b>
<b>EXCESS/(DEFICIT) REVENUES TO EXPENDITURES</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Beginning Fund Balance		20,709.00	20,709.00	20,709.00	20,709.00	20,709.00	20,709.00
Ending Fund Balance		20,709.00	20,709.00	20,709.00	20,709.00	20,709.00	20,709.00



## Park Development Fund

*Village of Cottage Grove, WI*

	2021	2022	2023	2024	2025	2026
	BUDGET	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
<b>REVENUES</b>						
Description						
Development Fees	30,000	30,000	30,000	30,000	30,000	30,000
Public Charges for Service	0	0	0	0	0	0
Bond Proceeds	0	0	0	0	0	0
Investment Income	0	0	0	0	0	0
Miscellaneous	2,000	2,000	2,000	2,000	2,000	2,000
<b>TOTAL REVENUES</b>	<b>32,000.00</b>	<b>32,000.00</b>	<b>32,000.00</b>	<b>32,000.00</b>	<b>32,000.00</b>	<b>32,000.00</b>
<b>EXPENDITURES</b>						
Future Capital Per Schedule	80,000	50,500	0	10,000	0	0
<b>TOTAL EXPENDITURES</b>	<b>80,000.00</b>	<b>50,500.00</b>	<b>0.00</b>	<b>10,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXCESS/(DEFICIT) REVENUES TO EXPENDITURES</b>	<b>(48,000.00)</b>	<b>(18,500.00)</b>	<b>32,000.00</b>	<b>22,000.00</b>	<b>32,000.00</b>	<b>32,000.00</b>
<b>Beginning Fund Balance</b>	<b>208,306.00</b>	<b>160,306.00</b>	<b>141,806.00</b>	<b>173,806.00</b>	<b>195,806.00</b>	<b>227,806.00</b>
<b>Ending Fund Balance</b>	<b>160,306.00</b>	<b>141,806.00</b>	<b>173,806.00</b>	<b>195,806.00</b>	<b>227,806.00</b>	<b>259,806.00</b>



## Capital Fund

*Village of Cottage Grove, WI*

	2021 BUDGET	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED
<b>REVENUES</b>					
Acct #	Description				
410-41110-000	350,000	450,000	550,000	650,000	650,000
410-48110-000	5,000	0	0	0	0
410-34204	25,000	0	0	0	0
410-15100	45,500	150,000	100,000	0	0
<b>TOTAL REVENUES</b>	<b>425,500.00</b>	<b>600,000.00</b>	<b>650,000.00</b>	<b>650,000.00</b>	<b>650,000.00</b>
<b>EXPENDITURES</b>					
	343,500	935,381	664,660	497,873	454,000
Capital Expenditures Per Village Schedule					
<b>TOTAL EXPENDITURES</b>	<b>343,500.00</b>	<b>935,381.00</b>	<b>664,660.00</b>	<b>497,873.00</b>	<b>454,000.00</b>
<b>EXCESS/(DEFICIT) REVENUES TO EXPENDITURES</b>	<b>82,000.00</b>	<b>(335,381.00)</b>	<b>(14,660.00)</b>	<b>152,127.00</b>	<b>196,000.00</b>
<b>Beginning Fund Balance</b>	<b>444,583.00</b>	<b>526,583.00</b>	<b>191,202.00</b>	<b>176,542.00</b>	<b>328,669.00</b>
<b>Ending Fund Balance</b>	<b>526,583.00</b>	<b>191,202.00</b>	<b>176,542.00</b>	<b>328,669.00</b>	<b>524,669.00</b>



Projects	Purpose/Dept.	Funding	2021	2022	2023	2024	2025	2026
<b>PUBLIC WORKS</b>								
Glacial Drumlin Bike Path		G.O. Debt	770,000					
Glacial Drumlin Bike Path-Grant Funding	Grant proceeds	Grants/Aids		(520,000)				
Clark & Grove St. Reconstruction		G.O. Debt		2,800,000				
BB/Buss Urbanization		G.O. Debt	1,800,000					
BB/Buss Urbanization	Grant proceeds	Grants/Aids		(1,375,000)				
Bike Path Extension North Phase 2-TID Portion	TID #4	TID		450,000				
Bike Path Extension North Phase 2-Grant Portion	Grant portion	Grants/Aids		213,000				
Bike Path Extension North Phase 2-Lew Portion		G.O. Debt		587,000				
W. Oak Improvements		G.O. Debt		840,000				
Thaden Pond		G.O. Debt			660,000			
CTH N/Main St. Reconstruction		G.O. Debt				390,000		
Reconstruct E. Taylor/Ridge	Water Utility Cash	User Fees		450,000				
Reconstruct E. Taylor/Ridge		G.O. Debt		825,000				
CTH N Conversion to Urban Intersection		G.O. Debt						1,700,000
BB/Buss Bike Path		G.O. Debt					350,000	
Pedestrian Crossing Improvement BB		G.O. Debt					40,000	
<b>PARKS</b>								
Bakken Park		G.O. Debt		700,000	550,000	1,535,000	485,000	
Community Park Shelter		G.O. Debt			600,000			
Community Park Shelter Engineering		G.O. Debt		75,000				
Community Pickleball Court Construction		G.O. Debt		220,000				
Community Playground Replacement		G.O. Debt		225,000				
New Community Park (Engineering prior year)		G.O. Debt				250,000	2,650,000	
Northlawn Basketball Court Reconstruction		G.O. Debt		170,000				
Northlawn Tennis Court Recoloring		G.O. Debt					385,000	
Westlawn Playground - Phase I	Park Dev. Fund	Cash	80,000					
Westlawn Playground - Phase 2 (Outlot A)		G.O. Debt		250,000				
Replace Shingles - Fireman's Park Lions Shelter	Park Dev. Fund	Cash				10,000		
Westlawn Outlot B	Park Dev. Fund	Cash		30,500				
Westlawn Outlot C	Park Dev. Fund	Cash		10,500				
Westlawn Outlot D	Park Dev. Fund	Cash		9,500				



Projects	Purpose/Dept.	Funding	2021	2022	2023	2024	2025	2026	2027
<b>MAJOR CAPITAL PROJECTS</b>									
TID #10 Infrastructure	TID #10	TID				7,175,000			
Library	Library	G.O. Debt							11,645,000
Solar Panels for MSB	Facilities	G.O. Debt		310,000					
Municipal Services Building (MSB)	Facilities	G.O. Debt				9,873,000		7,898,000	
<b>REFUNDING</b>									
TID #5 Taxable Refunding	TID #5	TID	1,050,000						
<b>Total CIP Costs</b>			<b>3,700,000</b>	<b>6,270,500</b>	<b>1,810,000</b>	<b>19,233,000</b>	<b>3,910,000</b>	<b>9,598,000</b>	<b>11,645,000</b>
<b>Sources of Funding</b>									
G.O. Debt			2,570,000	7,002,000	1,810,000	12,048,000	3,910,000	9,598,000	11,645,000
Grants/Aids			0	(1,682,000)	0	0	0	0	0
TID			1,050,000	450,000	0	7,175,000	0	0	0
User Fees (Water Utility Fund Balance)			0	450,000	0	0	0	0	0
Park Development Fund			80,000	50,500	0	10,000	0	0	0
<b>Total</b>			<b>3,700,000</b>	<b>6,270,500</b>	<b>1,810,000</b>	<b>19,233,000</b>	<b>3,910,000</b>	<b>9,598,000</b>	<b>11,645,000</b>



## Existing G.O. Debt Base Case

*Village of Cottage Grove, WI*

Year Ending	Existing Debt											Annual Taxes \$315,000 Home	Year Ending
	Total G.O. Debt Payments	Other Expenses	Less: Water	Less: Sewer	Less: TID #5	Less: TID #7	Less: Investment Income	Less: Premium Applied	Net Tax Levy	Assessed Value (TID OUT)	Tax Rate Per \$1,000		
2021	2,524,459	1,600	(97,478)	(284,930)	(1,192,489)	(191,872)	(3,000)	(32,147)	724,143	747,415,538	\$1.04	\$327	2021
2022	3,442,805	1,600	(96,007)	(277,099)	(2,158,321)	(191,462)	(3,000)		718,516	747,584,413	\$0.96	\$303	2022
2023	2,536,859	1,600	(74,950)	(263,064)	(1,119,219)	(368,350)	(3,000)		709,877	776,144,199	\$0.95	\$299	2023
2024	2,499,769	1,600	(73,238)	(260,119)	(1,100,244)	(358,150)	(3,000)		706,619	825,470,689	\$0.91	\$287	2024
2025	2,517,524	1,600	(66,675)	(262,173)	(1,041,084)	(441,525)	(3,000)		704,667	825,848,719	\$0.85	\$269	2025
2026	2,053,296	1,600	(35,550)	(263,989)	(1,080,600)		(3,000)		671,757	933,609,190	\$0.81	\$256	2026
2027	1,047,819	1,600	(34,800)	(260,655)	(76,125)		(3,000)		674,839	933,596,828	\$0.72	\$228	2027
2028	969,582	1,600	(34,050)	(262,244)			(3,000)		671,889	992,929,945	\$0.72	\$227	2028
2029	865,712	1,600	(33,300)	(164,056)			(3,000)		666,956	993,384,664	\$0.67	\$212	2029
2030	642,106	1,600	(32,550)	(165,231)			(3,000)		442,925	993,609,116	\$0.45	\$140	2030
2031	621,581	1,600	(31,800)	(161,331)			(3,000)		427,050	993,595,960	\$0.43	\$135	2031
2032	364,441	1,600	(30,988)	(152,353)			(3,000)		179,700	1,056,742,217	\$0.18	\$57	2032
2033	365,472	1,600	(35,025)	(143,384)			(3,000)		185,663	1,057,226,160	\$0.18	\$55	2033
2034	366,016	1,600	(33,938)	(144,366)			(3,000)		186,313	1,057,465,036	\$0.18	\$56	2034
2035	365,981	1,600	(32,813)	(145,075)			(3,000)		186,694	1,057,451,034	\$0.18	\$56	2035
2036	360,669	1,600	(31,688)	(145,556)			(3,000)		182,025	1,124,655,489	\$0.17	\$54	2036
2037	355,166	1,600	(30,563)	(140,897)			(3,000)		182,306	1,125,170,533	\$0.16	\$51	2037
2038	217,022	1,600		(106,772)			(3,000)		108,850	1,125,424,761	\$0.10	\$30	2038
2039	108,150	1,600					(3,000)		106,750	1,125,409,860	\$0.09	\$30	2039
2040	106,050	1,600					(3,000)		104,650	1,196,933,319	\$0.09	\$29	2040
Total	22,330,480	32,000	(805,410)	(3,603,295)	(7,768,082)	(1,551,359)	(60,000)	(32,147)	8,542,186			Total	

**Notes:**

**Legend:**

Represents +/- 25% Change over previous year



# 2021 Financing Plan

- Capital needs in 2021 include: \$2.57 million to fund capital for Glacial Drumlin and BB/Buss Urbanization with expected grant revenue reimbursements of \$1.9 million in 2022.
- Additional needs: \$1,050,000 in taxable refunding bonds to restructure TID #5 balloon payment.
- We propose a 2021 State Trust Fund Loan (which does not require a taxable/tax-exempt designation) to cover total capital needs (\$3.62 million).
- In 2022, we would look to refund the non-TID #5 portion minus the grant reimbursements.



2022 G.O. Bonds 7,850,000 Dated: 4/1/2022 Total Principal and Interest	2023 G.O. Bonds 1,885,000 Dated: 4/1/2023 Total Principal and Interest	2024 G.O. Bonds 19,400,000 Dated: 4/1/2024 Total Principal and Interest	2025 G.O. Bonds 4,020,000 Dated: 4/1/2025 Total Principal and Interest	2026 G.O. Bonds 9,800,000 Dated: 4/1/2026 Total Principal and Interest	2027 G.O. Bonds 11,645,000 Dated: 4/1/2027 Total Principal and Interest	Abatements Less: TID #10	Levy and Tax Rate				Year Ending
							Total	Total Tax	Levy Change	Annual Taxes	
							Net Debt Service Levy	Rate for Debt Service	from Prior Year	\$315,000 Home	
0	0	0	0	0	0	0	724,143	\$0.97		\$305	2021
0	0	0	0	0	0	0	718,516	\$0.96	(5,627)	\$303	2022
611,000	0	0	0	0	0	0	1,320,877	\$1.70	602,361	\$536	2023
1,098,175	120,063	0	0	0	0	0	1,924,857	\$2.33	603,980	\$735	2024
1,329,156	100,188	1,121,894	0	0	0	(723,119)	2,532,785	\$3.07	607,929	\$966	2025
1,658,219	103,750	1,125,919	179,838	0	0	(604,175)	3,135,307	\$3.36	602,521	\$1,058	2026
802,569	107,188	2,265,088	178,213	318,500	0	(606,256)	3,740,139	\$4.01	604,833	\$1,262	2027
356,150	110,500	2,593,825	176,588	367,688	668,669	(602,931)	4,342,376	\$4.37	602,237	\$1,378	2028
191,425	113,688	1,763,819	302,850	366,063	1,205,063	(604,200)	4,005,662	\$4.03	(336,714)	\$1,270	2029
188,500	116,750	1,268,881	301,919	905,500	1,177,438	(604,981)	3,796,931	\$3.82	(208,731)	\$1,204	2030
185,575	119,688	1,256,175	300,825	890,919	1,002,250	(605,275)	3,577,206	\$3.60	(219,725)	\$1,134	2031
330,963	122,500	1,247,900	299,569	876,175	984,419	(605,081)	3,436,144	\$3.25	(141,063)	\$1,024	2032
329,606	125,188	1,258,650	298,150	861,269	966,425	(604,400)	3,420,550	\$3.24	(15,594)	\$1,019	2033
323,194	127,750	1,248,425	296,569	846,200	948,269	(603,231)	3,373,488	\$3.19	(47,063)	\$1,005	2034
292,063	130,188	1,271,981	299,744	830,969	929,950	(601,575)	3,340,013	\$3.16	(33,475)	\$995	2035
266,438	132,500	1,333,100	297,675	815,575	911,469	(604,350)	3,334,431	\$2.96	(5,581)	\$934	2036
261,038	134,688	1,312,431	295,444	800,019	892,825	(601,556)	3,277,194	\$2.91	(57,238)	\$917	2037
255,638	126,875	1,296,194	293,050	784,300	874,019	(603,194)	3,135,731	\$2.79	(141,463)	\$878	2038
151,363	129,063	1,279,306	290,494	768,419	855,050	(589,425)	2,991,019	\$2.66	(144,713)	\$837	2039
148,213	131,125	725,625	287,775	752,375	835,919	0	2,985,681	\$2.49	(5,338)	\$786	2040
145,063	133,063	833,363	284,894	583,688	816,625	0	2,796,694	\$2.34	(188,988)	\$736	2041
156,744	134,875	808,988	281,850	567,438	797,169	0	2,747,063	\$2.29	(49,631)	\$722	2042
0	131,625	686,238	278,644	551,188	177,463	0	1,825,156	\$1.48	(921,906)	\$466	2043
0	0	802,838	275,275	534,938	172,588	0	1,785,638	\$1.42	(39,519)	\$448	2044
0	0	0	345,525	518,688	236,575	0	1,100,788	\$0.86	(684,850)	\$272	2045
0	0	0	0	330,281	229,425	0	559,706	\$0.43	(541,081)	\$136	2046
0	0	0	0	0	182,925	0	182,925	\$0.14	(376,781)	\$44	2047
9,081,088	2,451,250	25,500,638	5,564,888		14,864,531	(9,163,750)					Total



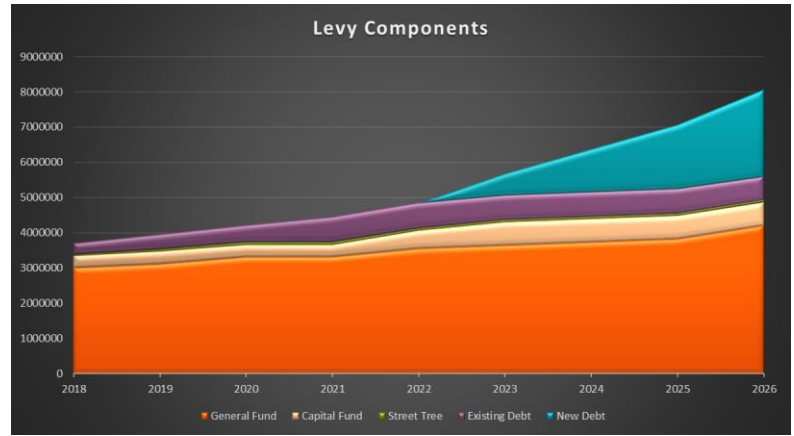
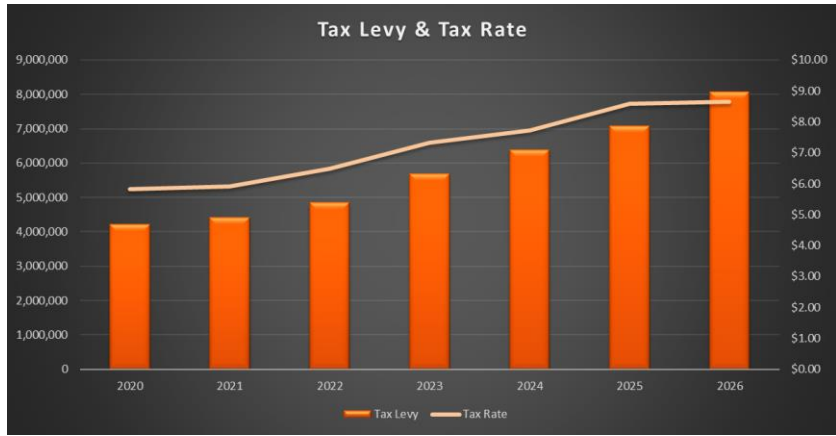
Existing Debt				
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit
2021	906,457,000	45,322,850	17,443,528	38%
2022	927,787,663	46,389,383	14,432,400	31%
2023	999,620,278	49,981,014	12,256,921	25%
2024	1,073,143,251	53,657,163	10,062,027	19%
2025	1,098,396,360	54,919,818	7,791,656	14%
2026	1,124,243,722	56,212,186	5,931,739	11%
2027	1,150,699,323	57,534,966	5,041,211	9%
2028	1,177,777,474	58,888,874	4,205,000	7%
2029	1,205,492,826	60,274,641	3,450,000	6%
2030	1,233,860,373	61,693,019	2,900,000	5%
2031	1,262,895,462	63,144,773	2,355,000	4%
2032	1,292,613,803	64,630,690	2,055,000	3%
2033	1,323,031,472	66,151,574	1,745,000	3%
2034	1,354,164,928	67,708,246	1,425,000	2%
2035	1,386,031,013	69,301,551	1,095,000	2%
2036	1,418,646,968	70,932,348	760,000	1%
2037	1,452,030,439	72,601,522	420,000	1%
2038	1,486,199,487	74,309,974	210,000	0%
2039	1,521,172,597	76,058,630	105,000	0%
2040	1,556,968,692	77,848,435	0	0%
2041	1,593,607,136	79,680,357	0	0%
2042	1,631,107,754	81,555,388	0	0%
2043	1,669,490,832	83,474,542	0	0%
2044	1,708,777,138	85,438,857	0	0%
2045	1,748,987,925	87,449,396	0	0%
2046	1,790,144,949	89,507,247	0	0%

Proposed Debt											Year Ending
Proposed 2022 G.O. Bonds	Proposed 2023 G.O. Bonds	Proposed 2024 G.O. Bonds	Proposed 2025 G.O. Bonds	Proposed 2026 G.O. Bonds	Proposed 2027 G.O. Bonds	Combined Principal: Existing & Proposed	% of Limit	Residual Capacity			
						\$17,443,528	38%	\$27,879,322		2021	
7,850,000						\$22,282,400	48%	\$24,106,983		2022	
7,500,000	1,885,000					\$21,641,921	43%	\$28,339,093		2023	
6,560,000	1,835,000	19,435,000				\$37,892,027	71%	\$15,765,135		2024	
5,365,000	1,780,000	19,055,000	4,020,000			\$38,011,656	69%	\$16,908,162		2025	
3,810,000	1,720,000	18,540,000	3,970,000	9,800,000		\$43,771,739	78%	\$12,440,447		2026	
3,085,000	1,655,000	16,850,000	3,920,000	9,800,000	11,645,000	\$51,996,211	90%	\$5,538,755		2027	
2,795,000	1,585,000	14,770,000	3,870,000	9,750,000	11,350,000	\$48,325,000	82%	\$10,563,874		2028	
2,665,000	1,510,000	13,465,000	3,690,000	9,700,000	10,500,000	\$44,980,000	75%	\$15,294,641		2029	
2,535,000	1,430,000	12,620,000	3,505,000	9,100,000	9,650,000	\$41,740,000	68%	\$19,953,019		2030	
2,405,000	1,345,000	11,760,000	3,315,000	8,495,000	8,950,000	\$38,625,000	61%	\$24,519,773		2031	
2,125,000	1,255,000	10,880,000	3,120,000	7,885,000	8,245,000	\$35,565,000	55%	\$29,065,690		2032	
1,840,000	1,160,000	9,960,000	2,920,000	7,270,000	7,535,000	\$32,430,000	49%	\$33,721,574		2033	
1,555,000	1,060,000	9,020,000	2,715,000	6,650,000	6,820,000	\$29,245,000	43%	\$38,463,246		2034	
1,295,000	955,000	8,025,000	2,500,000	6,025,000	6,100,000	\$25,995,000	38%	\$43,306,551		2035	
1,055,000	845,000	6,935,000	2,280,000	5,395,000	5,375,000	\$22,645,000	32%	\$48,287,348		2036	
815,000	730,000	5,830,000	2,055,000	4,760,000	4,645,000	\$19,255,000	27%	\$53,346,522		2037	
575,000	620,000	4,705,000	1,825,000	4,120,000	3,910,000	\$15,965,000	21%	\$58,344,974		2038	
435,000	505,000	3,560,000	1,590,000	3,475,000	3,170,000	\$12,840,000	17%	\$63,218,630		2039	
295,000	385,000	2,940,000	1,350,000	2,825,000	2,425,000	\$10,220,000	13%	\$67,628,435		2040	
155,000	260,000	2,190,000	1,105,000	2,325,000	1,675,000	\$7,710,000	10%	\$71,970,357		2041	
0	130,000	1,440,000	855,000	1,825,000	920,000	\$5,170,000	6%	\$76,385,388		2042	
	0	790,000	600,000	1,325,000	770,000	\$3,485,000	4%	\$79,989,542		2043	
		0	340,000	825,000	620,000	\$1,785,000	2%	\$83,653,857		2044	
			0	325,000	400,000	\$725,000	1%	\$86,724,396		2045	
					180,000	\$180,000	0%	\$89,327,247		2046	



# Tax Levy Summary

	Actual			Budget	Projected					
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Existing Debt Levy	302,816	413,362	489,456	724,143	718,516	709,877	706,619	704,667	671,757	674,839
New Debt Levy	0	0	0	0	0	611,000	1,218,238	1,828,119	2,463,550	3,065,300
Street Tree Fund Levy	45,834	59,262	59,262	62,674	63,983	65,325	66,700	68,111	69,558	69,558
Capital Fund Levy	338,000	354,476	352,500	350,000	500,000	650,000	650,000	650,000	650,000	650,001
General Fund (with balancing levy)	3,012,032	3,129,327	3,319,252	3,319,581	3,564,814	3,651,134	3,739,339	3,829,480	4,210,674	4,583,279
Use of Fund Balance				(45,500)						
<b>TOTAL PROPERTY TAX LEVY</b>	<b>3,698,682</b>	<b>3,956,427</b>	<b>4,220,470</b>	<b>4,410,898</b>	<b>4,847,313</b>	<b>5,687,336</b>	<b>6,380,896</b>	<b>7,080,376</b>	<b>8,065,539</b>	<b>9,042,978</b>
<b>Change in Levy</b>		<b>7%</b>	<b>7%</b>	<b>5%</b>	<b>10%</b>	<b>17%</b>	<b>12%</b>	<b>11%</b>	<b>14%</b>	<b>12%</b>
<b>Taxes on \$315000 home</b>	<b>1,964.99</b>	<b>2,079.47</b>	<b>1,835.51</b>	<b>1,858.98</b>	<b>2,042.45</b>	<b>2,308.22</b>	<b>2,434.95</b>	<b>2,700.64</b>	<b>2,721.31</b>	<b>3,051.14</b>
ASSESSED VALUE (TID OUT)	592,922,609	599,323,436	724,294,100	747,415,538	747,584,413	776,144,199	825,470,689	825,848,719	933,609,190	933,596,828
GENERAL FUND TAX RATE	\$5.08	\$5.22	\$4.58	\$4.44	\$4.77	\$4.70	\$4.53	\$4.64	\$4.51	\$4.91
DEBT SERVICE TAX RATE	\$0.51	\$0.69	\$0.68	\$0.97	\$0.96	\$1.70	\$2.33	\$3.07	\$3.36	\$4.01
TOTAL TAX RATE	\$6.24	\$6.60	\$5.83	\$5.90	\$6.48	\$7.33	\$7.73	\$8.57	\$8.64	\$9.69





## Levy Limit Worksheet Forecast Model

*Village of Cottage Grove, WI*

Levy Year	2020	2021	2022	2023	2024	2025	2026
Calendar/Budget Year	2021	2022	2023	2024	2025	2026	2027
<b>Line</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
Prior Year's Actual Levy	4,231,670	4,410,898	4,847,313	5,687,336	6,380,896	7,080,376	8,065,539
Prior Year's Personal Property Aid		1,228	1,228	1,228	1,228	1,228	1,229
1 Prior Year's Actual Levy plus Personal Property Aid	4,231,670	4,412,126	4,848,541	5,688,564	6,382,124	7,081,604	8,066,768
2 Exclude Prior Year Levy for Unreimbursed Emergency Expenses		0	0	0	0	0	0
3 Exclude Prior Year Levy for G.O. Debt Authorized After July 1, 2005	(1,970,071)	(2,077,367)	(2,413,560)	(3,147,859)	(3,718,007)	(4,349,656)	(5,121,021)
<b>4 Adjusted Actual Levy</b>	<b>2,261,599</b>	<b>2,334,759</b>	<b>2,434,981</b>	<b>2,540,705</b>	<b>2,664,117</b>	<b>2,731,948</b>	<b>2,945,747</b>
TID Closure Calculations							
I Will Close a TID Before April 15 in This Calendar Year	No	No	No	Yes	No	No	Yes
Enter Projected TID Increment Value in Shaded Cell				29,915,900			110,900,900
Enter Projected Total TID OUT EV in Closure Year in Shaded Cell				770,705,581			838,425,096
Terminated TID % (50% of increment value as a percentage of TID OUT EV)				1.94%			6.61%
Applied to Prior Year Adjusted Actual Levy				49,310.32			194,821.19
Net New Construction							
Enter Assumed Net New Construction Percentage	3.235%	4.240%	3.000%	2.750%	2.500%	2.500%	2.500%
Applied to Prior Year Adjusted Actual Levy	73,163	98,994	73,049	69,869	66,603	68,299	73,644
Less: Next Year's Personal Property Aid	(1,228)	(1,228)	(1,228)	(1,228)	(1,228)		1,229
<b>Levy Limit Before Adjustments</b>	<b>2,333,534</b>	<b>2,433,752</b>	<b>2,508,030</b>	<b>2,658,657</b>	<b>2,730,720</b>	<b>2,800,247</b>	<b>3,215,440</b>
A Increase for Unused Prior Year Levy (Carry Over)							
Accept Carryover Amount?	No	No	No	No	No	No	No
E Debt Service for G.O. Debt Authorized After July 1, 2005	2,077,367	2,413,560	3,147,859	3,718,007	4,349,656	5,121,021	4,719,375
Q Total Adjustments	2,077,367	2,413,560	3,147,859	3,718,007	4,349,656	5,121,021	4,719,375
<b>9 Total Adjustments</b>	<b>2,077,367</b>	<b>2,413,560</b>	<b>3,147,859</b>	<b>3,718,007</b>	<b>4,349,656</b>	<b>5,121,021</b>	<b>4,719,375</b>
<b>10 Allowable Levy</b>	<b>4,410,901</b>	<b>4,847,312</b>	<b>5,655,889</b>	<b>6,376,664</b>	<b>7,080,376</b>	<b>7,921,268</b>	<b>7,934,815</b>
<b>Actual or Projected levy</b>	<b>4,410,898</b>	<b>4,847,313</b>	<b>5,687,336</b>	<b>6,380,896</b>	<b>7,080,376</b>	<b>8,065,539</b>	<b>9,042,978</b>
<b>Amount Allowable Levy Exceeds Actual Levy</b>	<b>3</b>	<b>(0)</b>	<b>(31,447)</b>	<b>(4,233)</b>	<b>0</b>	<b>(144,271)</b>	<b>(1,108,162)</b>
Post July 1, 2005 G.O. Debt	2,524,459	3,442,805	3,147,859	3,718,007	5,068,762	5,121,021	4,719,375



# TID OVERVIEW



# 12% TID Capacity (Current Analysis)

Village of Cottage Grove, Wisconsin	
Valuation Test Compliance Calculation	
	Valuation Data Currently Available 2021
Total EV (TID In)	906,457,000
12% Test	108,774,840
Increment of Existing TIDs	
TID #5	110,900,900
TID #6	2,648,500
TID #7	29,915,900
TID #8	0
TID #9	0
TID #10	4,194,200
Total Value Subject to 12% Test	<u>147,659,500</u>
Compliance	<b>FAIL</b>
Value over Limit	38,884,660



## TID #5 - Overview

- TID created in 2003. Expenditure period has ended.
- 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	RGH Dev	Patten LLC	Avid LLC	JEK CRE LLC	Movin' Out Glen Grove	Atwell Suites	Grey Wolf Building	Dolphin Swim Academy	Comfort Suites	Commons South	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	26,180,600											26,180,600	2020 18
19 2021		1,000,000	1,750,000	3,000,000		3,800,000	4,000,000	1,300,000	1,500,000	2,500,000	21,167,900	40,017,900	2021 19
20 2022		1,800,000			4,000,000	3,800,000	5,500,000				21,455,000	36,555,000	2022 20
21 2023												0	2023 21
22 2024												0	2024 22
23 2025												0	2025 23
Totals	61,039,100	2,800,000	1,750,000	3,000,000	4,000,000	7,600,000	9,500,000	1,300,000	1,500,000	2,500,000	42,622,900	137,612,000	

Notes:



# Village of Cottage Grove, Wisconsin

## Tax Increment District #5

### Cash Flow Projection

Year	Projected Revenues					Expenditures								Balances			Year
	Tax Increments	Other Revenue	Inter. Gov.	Land Sale Revenue	Total Revenues	Existing Debt		Taxable GO Ref Bonds 1,050,000		Admin. & Services	Bike Path Extension	Developer Incentives	Total Expenditures	Annual	Cumulative	Debt & Incentive Principal Outstanding	
2019						968,026	192,904			67,062		293,000	1,520,992	103,214	<b>1,212,041</b>		2019
2020	1,517,136	21,733	85,337	0	1,624,206	1,023,026	169,463			50,000	450,000	1,870,500	3,562,989	(1,217,849)	97,406	18,233,350	2020
2021	1,920,210		84,910	340,020	2,345,141	1,028,970	113,101			50,000		902,662	2,094,733	505,764	603,170	16,405,468	2021
2022	2,516,011		84,486	0	2,600,496	1,030,000	89,219	210,000	15,015	50,000		1,910,212	3,304,445	697,893	1,301,063	13,365,756	2022
2023	3,918,275		84,063	0	4,002,338	1,035,000	65,244	280,000	7,490	50,000		2,546,173	3,983,907	1,348,439	2,649,501	9,590,733	2023
2024	5,248,702		83,643	0	5,332,345	1,000,000	41,084	280,000	4,690	50,000		2,392,673	3,768,447	1,563,480	4,212,981	5,980,710	2024
2025	5,248,702		83,225	0	5,331,927	1,065,000	15,600	280,000	1,610	50,000		2,437,423	3,849,633	1,481,878	<b>5,694,859</b>	<b>2,240,687</b>	2025
2026	5,248,702		82,809	0	5,331,511	75,000	1,125					2,185,888	2,262,013	2,986,690	8,681,549	(0)	2026
2027	5,248,702			0	5,248,702												2027
<b>Total</b>	<b>30,866,442</b>	<b>21,733</b>	<b>588,473</b>	<b>340,020</b>	<b>31,816,668</b>	<b>5,085,022</b>	<b>629,931</b>	<b>1,050,000</b>	<b>28,805</b>	<b>367,062</b>	<b>450,000</b>	<b>14,538,530</b>	<b>24,347,159</b>				<b>Total</b>

Notes:

2020 Cumulative balance ties to 2020 audit

Projected TID Closure



## TID #6 – Overview

- Created in 2004. Expenditure period has ended.
- Not generating sufficient increment to pay debt service. Financial Management Plan incorporates levy support for debt.
- District could be extended to allow for additional years of increment collection.



# Village of Cottage Grove, Wisconsin

## Tax Increment District #6

Cash Flow Projection with 6 year extension (for illustration purposes)

Year	Projected Revenues			Expenditures				Balances			Year	
	Tax Increments	Other Revenue	Total Revenues	G.O. Bonds, Series 2017A 6,500,000 Dated Date: 03/20/17			Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
				Principal (6/1)	Rate	Interest						
2019										(613,241)	1,025,000	2019
2020	60,288	7,308	67,596	90,000	3.00%	29,400	1,108	120,508	(52,912)	(666,153)	935,000	2020
2021	59,263	8,000	67,263	90,000	3.00%	26,700	1,200	117,900	(50,637)	(716,790)	845,000	2021
2022	60,063	8,000	68,063	95,000	3.00%	23,925	1,200	120,125	(52,062)	(768,852)	750,000	2022
2023	60,063	8,000	68,063	100,000	3.00%	21,000	1,200	122,200	(54,137)	(822,989)	650,000	2023
2024	60,063	8,000	68,063	100,000	3.00%	18,000	1,200	119,200	(51,137)	(874,126)	550,000	2024
2025	60,063	8,000	68,063	105,000	3.00%	14,925	1,200	121,125	(53,062)	(927,187)	445,000	2025
2026	60,063	8,000	68,063	105,000	3.00%	11,775	1,200	117,975	(49,912)	(977,099)	340,000	2026
2027	60,063	8,000	68,063	110,000	3.00%	8,550	1,200	119,750	(51,687)	(1,028,786)	230,000	2027
2028	60,063	8,000	68,063	115,000	3.00%	5,175	1,200	121,375	(53,312)	(1,082,098)	115,000	2028
2029	60,063	8,000	68,063	115,000	3.00%	1,725	1,200	117,925	(49,862)	(1,131,960)	0	2029
2030	60,063	8,000	68,063				1,200	1,200	66,863	(1,065,096)		2030
2031	60,063	8,000	68,063				1,200	1,200	66,863	(998,233)		2031
<b>Total</b>	<b>720,183</b>	<b>95,308</b>	<b>815,491</b>	<b>1,025,000</b>		<b>145,725</b>	<b>11,908</b>	<b>1,198,083</b>				<b>Total</b>

Notes:



## TID #7 – Overview

- Created in 2004. Expenditure period has ended.
- 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													227,848	1,571,868		2019
2020	769,168	8,996	778,164	112,881	5,999	35,000	6,675		29,700	506,845	9,543	706,643	71,521	299,369	1,423,987	2020
2021	688,943	8,000	696,943	112,881	3,741	40,000	5,550		29,700	506,845	20,000	718,717	(21,774)	277,596	1,271,106	2021
2022	678,439	8,000	686,439	116,106	1,306	40,000	4,350		29,700	135,494	20,000	346,956	339,483	617,079	1,115,000	2022
2023	678,439	8,000	686,439			40,000	3,150	300,000	25,200	0	20,000	388,350	298,089	915,168	775,000	2023
2024	678,439	8,000	686,439			40,000	1,950	300,000	16,200			358,150	328,289	1,243,456	435,000	2024
2025	678,439	8,000	686,439			45,000	675	390,000	5,850			441,525	244,914	1,488,370	(0)	2025
Total	4,171,867	48,996	4,220,863	341,868	11,046	240,000	22,350	990,000	136,350	1,149,184	69,543	2,960,340				Total
Notes:	Callable 4/1/2020		Callable 4/1/2025		TID Portion non-callable		Projected TID Closure									



# 12% TID Capacity (Projection)

Village of Cottage Grove, Wisconsin	
Valuation Test Compliance Calculation	
	Valuation Data Currently Available 2021
Total EV (TID In)	906,457,000
12% Test	108,774,840
Increment of Existing TIDs	
TID #5	110,900,900
TID #6	0
TID #7	0
TID #8	0
TID #9	0
TID #10	4,194,200
Total Value Subject to 12% Test	<u>115,095,100</u>
Compliance	<b>FAIL</b>
Value over Limit	6,320,260



## Other Districts

The Village created TID #8, TID #9, and TID #10 in 2018. There has been little financial activity in these districts through FY 2020.

Incremental value as of 1/1/2021

- TID #8 (\$65,100)
- TID #9 (\$1,476,800)
- TID #10 \$4,194,200



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