

September 2, 2025

2025 FINANCIAL MANAGEMENT PLAN
GOVERNMENTAL FUND, WATER UTILITY &
SEWER UTILITY:

City of Peshtigo, Wisconsin



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SECTION 1 – BACKGROUND

Ehlers & Associates was engaged by the City of Peshtigo (City) to prepare a comprehensive Five-Year Financial Management Plan (FMP) to guide future financing decisions. The document should be used by the City as a road map to determine how the City can accomplish its goals while staying fiscally responsible. This document summarizes the results of that planning effort and is intended to be used as an analytical framework for making future decisions with respect to levels and timing of supportable debt financing, operating budget decisions, utility operations and rates, and long-term financial planning. Because conditions can change rapidly, and assumptions may or may not be borne out over time, it is recommended that this plan be updated annually or at other key times prior to making long-term financing commitments.

SECTION 2 – PROCESS

Development and refinement of the financial plan model was completed during a series of three (3) planning workshops with the City Council and Staff. These workshops were held on June 16, 2025 – Capital Improvement Plan (CIP), Debt Overview & Operating Budget Assumptions, July 8th – CIP Financing Plan, General Fund Operating Budget Projections, Levy Limit Impact Analysis, Overall Tax Levy and Tax Rate Projections, and Alternative Revenue Discussion, and August 6th - Water and Sewer Utilities' Long-Range Cash Flow Analysis. Input and discussion provided during the work sessions helped generate data and led to changes that were ultimately added into this report. As part of these meetings, City officials were briefed on the status of the City's financial position of the general fund and the water and sanitary sewer utilities; historical and projected valuation trends; capital financing alternatives; tax rate projections for general fund operating and capital and debt service expenditures; and future utility rate projections for the water and sanitary sewer utilities.

SECTION 3 – CURRENT FINANCIAL POSITION

As part of the planning process, the current financial position of the City was reviewed. This review included an analysis of City's current and possible future general obligation debt structure, Levy Limit limitations, Fund Balance position and Water and Sewer Utilities' cash flow projections

3.1 General Obligation (GO) Debt Schedule (Base Case)

General Obligation (GO) debt is secured by the “full faith and credit” of the issuer, meaning when issuing the debt, there is an irrevocable duty to levy annually a property



tax in an amount sufficient to ensure timely repayment of the debt. While the debt is ultimately secured by the ability to levy a property tax, the debt may be abated with other sources of revenue available for debt payments. Generally, in the planning process, a current debt position is reviewed, which is also known as the Base Case.

As of January 1, 2025, the City had very little outstanding GO Debt, having only two (2) outstanding issues comprising less than \$830,000 in outstanding principal. This includes a 2020 issue originally issued for \$1.0 Million and a short-term (only 1-year) loan for \$227,018 issued at the end of 2024 to help support capital purchases in the City's 2025 budget. **Table 1** shows the current outstanding City GO. or Base Case

Table 1 - GO Debt Outstanding - Base Case

City of Peshtigo, Wisconsin														
GO Debt Outstanding as of 01/01/2025														
General Obligation Promissory Note, Series 2020					General Obligation Promissory Note, Series 2024					City - GO Debt Summary				
Original Par	1,000,000				227,018									
Dated Date	07/30/2020				12/13/2024									
Call Date	07/31/2020				12/14/2024									
Principal Callable	599,563				227,018									
Paying Agent														
Principal Payment Date	1/6				6/13									
	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Total Principal	Total Interest	Total P & I	Callable Principal		
2025	98,690	3.350	18,836	117,526	227,018	4,500	5,165	232,182	325,707	24,001	349,708	325,707		
2026	102,392	3.350	15,426	117,818	-	-	-	-	102,392	15,426	117,818	102,392		
2027	105,924	3.350	11,893	117,818	-	-	-	-	105,924	11,893	117,818	105,924		
2028	109,552	3.350	8,265	117,818	-	-	-	-	109,552	8,265	117,818	109,552		
2029	113,358	3.350	4,460	117,818	-	-	-	-	113,358	4,460	117,818	113,358		
2030	69,648	3.350	505	70,153	-	-	-	-	69,648	505	70,153	69,648		
Totals:	599,563		59,386	658,949	227,018		5,165	232,182	826,581	64,550	891,131	826,581		

Wisconsin State Statutes limit the amount of GO debt principal that a community may have outstanding to 5% of its Equalized Value (EV) (including the value of any tax increments). The City's EV Tax Increment District (TID) included or "In" as of January 1, 2024, was \$278,060,500 with a corresponding debt principal limit of \$13,903,025.

The limit will increase to approximately \$14.4 Million in 2025. At year-end 2025 having only approximately \$500,000 in GO debt outstanding, the City has the capacity to issue approximately \$13.9 Million in additional GO debt.

**Table 2 - GO Debt Limit**

Year Ending	Existing Debt			
	Projected Equalized Value (TID IN) ¹	Debt Limit	Existing Principal Outstanding	% of Limit
2024	278,060,500	13,903,025	826,581	6%
2025	288,819,100	14,440,955	500,874	3%
2026	303,964,163	15,198,208	398,482	3%
2027	319,903,402	15,995,170	292,558	2%
2028	336,678,460	16,833,923	183,005	1%
2029	354,333,167	17,716,658	69,648	0%
2030	372,913,650	18,645,682	0	0%
2031	392,468,454	19,623,423		0%
2032	413,048,670	20,652,433		0%
2033	434,708,069	21,735,403		0%
2034	457,503,242	22,875,162		0%
2035	481,493,745	24,074,687		0%

1) Projected TID IN EV based on a half (50%) of 5-year average = 5.24% annual growth.
2025 EV certified 8/15/2025 by WI Department of Revenue (DOR)

3.2 Current Financial Challenges

The City is currently not rated by a credit rating organization. Typically, a non-rated Wisconsin community has the equivalent rating of an “A” rating in the eyes of investors. The City, as are other Wisconsin municipalities, has experienced pressure from the Levy Limit restrictions that the State of Wisconsin places on local governments. An explanation of Levy Limits and tax impacts can be found in [Section 5](#) of this report. Pressure from Levy Limits has caused the City to make decisions on how to fund the City’s operations. Some of the decisions have caused or may cause the following conditions to occur:

- Levy Limit Referendum – The City may need to consider a referendum. Recent increases in shared revenue have helped but will only be a short-term fix. Future Levy Limit referendums may be needed unless the State Legislature addresses the Levy Limit formula.
- Fund Balance Usage – How excess Fund Balances are used will be influenced by the pressures of Levy Limits.



- Reliance on Debt Usage – To accomplish projects and address aging infrastructure, the City will need to consider issuing debt to start to address infrastructure in need of rehabilitation.

These items show that the City has had to take measures to comply with the restrictions placed upon the City by State imposed Levy Limits.

SECTION 4 – GENERAL FUND FINANCIAL PLAN DATA

4.1 Equalized Value

Projection of the tax rate impact of operating, capital and debt expenditures over time requires that assumptions be made as to the pattern of future growth in the City. Projections developed for the City's financial model utilize Equalized (fair market) Values, which provide for more accurate forecasting by eliminating the need to account for changes in assessment ratios and revaluation. During the period from value years 2020 through 2024 (2021 through 2025 Budget years), the City TID In EV increased by an average of 10.64% per year (see [Table 3](#)). The City's TID Out (removing Tax Incremental Value from TID #2), has tracked very closely, averaging 10.53% annual growth per year (see [Table 3](#)).

The growth in EV value, however, is being driven by economic change this being the simple value that properties are selling for in a "Seller's Market." Growth in EV for both TID In and TID Out for New Construction averages only about 0.45% over the same 5-year period (2020-2024) (see [Table 3](#)). Net New Construction is a better indicator of a "growing" tax base and is the vital factor in determining the City's annual Levy Limit growth (which is discussed further in [Section 5](#)).

**Table 3 - Equalized Value History**

I. Five-Year 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	
2020	2021	186,010,100							
2021	2022	196,339,000	5.55%	8,183,200	4.40%	1,141,200	0.61%	1,004,500	0.54%
2022	2023	228,147,400	16.20%	27,381,700	13.95%	569,300	0.29%	3,857,400	1.96%
2023	2024	255,571,000	12.02%	25,771,900	11.30%	758,800	0.33%	892,900	0.39%
2024	2025	278,060,500	8.80%	26,727,600	10.46%	1,570,800	0.61%	-5,808,900	-2.27%
AVERAGE CHANGE		10.64%		22,016,100 10.02%		1,010,025 0.46%		-13,525 0.16%	

II. Five-Year 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	
2020	2021	186,010,100							
2021	2022	196,339,000	5.55%	8,183,200	4.40%	1,141,200	0.61%	1,004,500	0.54%
2022	2023	228,147,400	16.20%	27,381,700	13.95%	569,300	0.29%	3,857,400	1.96%
2023	2024	255,571,000	12.02%	25,771,900	11.30%	758,800	0.33%	892,900	0.39%
2024	2025	276,927,900	8.36%	25,381,564	9.93%	1,491,693	0.58%	-5,516,356	-2.16%
AVERAGE CHANGE		10.53%		21,679,591 9.89%		990,248 0.45%		59,611 0.18%	

Based on historical value trends a model was developed to forecast future valuation growth for purposes of projecting tax rate impacts associated with the Plan. The model projects future value growth in both the TID In and TID Out EVs based on their 5-year historic average growth being discounted by 50% or only of their half the 5-year average. The TID Out EV is projected to grow annually at 5.17% (see [Table 4](#)). The values for 2022 and 2023 grew by well more than twice the projected rate, growing by 16.20% and 12.02% respectively (see [Table 3](#)). Utilizing an annual growth factor of 5.17% to the TID Out EV, the City's EV is projected to grow from \$286,424,400 in 2024 to just more than \$1.0 Billion in 2050 (see [Table 5A](#)).

The City's actual 2025 TID Out EV will be approximately \$286,424,400 (see [Table 5A](#)) based on the TID In Statement of Changes certified by the Wisconsin Department of Revenue on August 15, 2025. This is only a growth of 3.43%, below the 5.17% projected. This lower actual value has been incorporated as the 2025 EV moving forward with the modelling for future tax impacts.



Table 4 - Equalized Value Projections Factors

III. Projection of TID OUT Equalized Value - Selection of Method & Discount									
	Historical TID OUT Equalized Value		Economic Change		New Construction		Other & Personal Property		
AVERAGE CHANGE		10.53%		21,679,591 9.89%		990,248 0.45%		59,611 0.18%	
PROJECTION METHOD				Percent		Percent			
DISCOUNT FACTOR				50.00%		50.00%		Manual Adjustments	
PROJECTION FACTOR		5.17%		4.95%		0.23%			

Table 5A - Equalized Value Projections - TID Out

IV. Projection of TID OUT Equalized Value										
Vaulation Year	Budget Year	Projected TID OUT Equalized Value		Economic Change		New Construction		TID Closure or Other Adjustment		
2025	2026	286,424,400	3.43%	9,997,316	3.61%	914,157	0.33%	(242,076)	-0.09%	
2026	2027	301,244,241	5.17%	14,168,321	4.95%	651,521	0.23%		0.00%	
2027	2028	316,830,874	5.17%	14,901,402	4.95%	685,231	0.23%		0.00%	
2028	2029	333,223,972	5.17%	15,672,413	4.95%	720,685	0.23%		0.00%	
2029	2030	350,465,263	5.17%	16,483,317	4.95%	757,974	0.23%		0.00%	
2030	2031	368,598,633	5.17%	17,336,177	4.95%	797,192	0.23%		0.00%	
2031	2032	387,670,238	5.17%	18,233,166	4.95%	838,440	0.23%		0.00%	
2032	2033	407,728,625	5.17%	19,176,565	4.95%	881,821	0.23%		0.00%	
2033	2034	428,824,850	5.17%	20,168,777	4.95%	927,448	0.23%		0.00%	
2034	2035	451,012,611	5.17%	21,212,327	4.95%	975,435	0.23%		0.00%	
2035	2036	474,348,386	5.17%	22,309,871	4.95%	1,025,904	0.23%		0.00%	
2036	2037	498,891,574	5.17%	23,464,202	4.95%	1,078,986	0.23%		0.00%	
2037	2038	524,704,647	5.17%	24,678,260	4.95%	1,134,813	0.23%		0.00%	
2038	2039	551,853,311	5.17%	25,955,134	4.95%	1,193,529	0.23%		0.00%	
2039	2040	580,406,669	5.17%	27,298,075	4.95%	1,255,284	0.23%		0.00%	
2040	2041	610,437,402	5.17%	28,710,500	4.95%	1,320,233	0.23%		0.00%	
2041	2042	642,021,951	5.17%	30,196,006	4.95%	1,388,543	0.23%		0.00%	
2042	2043	675,240,711	5.17%	31,758,373	4.95%	1,460,387	0.23%		0.00%	
2043	2044	710,178,238	5.17%	33,401,578	4.95%	1,535,949	0.23%		0.00%	
2044	2045	746,923,462	5.17%	35,129,804	4.95%	1,615,420	0.23%		0.00%	
2045	2046	785,569,915	5.17%	36,947,450	4.95%	1,699,004	0.23%		0.00%	
2046	2047	826,215,969	5.17%	38,859,142	4.95%	1,786,912	0.23%		0.00%	
2047	2048	868,965,084	5.17%	40,869,747	4.95%	1,879,368	0.23%		0.00%	
2048	2049	913,926,074	5.17%	42,984,382	4.95%	1,976,608	0.23%		0.00%	
2049	2050	961,213,384	5.17%	45,208,431	4.95%	2,078,879	0.23%		0.00%	
2050	2051	1,010,947,380	5.17%	47,547,553	4.95%	2,186,442	0.23%		0.00%	
2051	2052	1,063,254,654	5.17%	50,007,704	4.95%	2,299,571	0.23%		0.00%	
2052	2053	1,118,268,352	5.17%	52,595,145	4.95%	2,418,552	0.23%		0.00%	
2053	2054	1,176,128,505	5.17%	55,316,462	4.95%	2,543,690	0.23%		0.00%	
2054	2055	1,236,982,391	5.17%	58,178,583	4.95%	2,675,303	0.23%		0.00%	



Table 5B - Equalized Value Projections - TID In

V. Projection of TID IN Equalized Value									
Vaulation Year	Budget Year	Projected TID IN Equalized Value		Economic Change		New Construction		Manual Adjustment	
2025	2026	288,819,100	3.87%	10,080,900	3.63%	921,800	0.33%	(244,100)	-0.02%
2026	2027	303,964,163	5.24%	14,476,921	5.01%	668,143	0.23%		0.00%
2027	2028	319,903,402	5.24%	15,236,060	5.01%	703,179	0.23%		0.00%
2028	2029	336,678,460	5.24%	16,035,006	5.01%	740,052	0.23%		0.00%
2029	2030	354,333,167	5.24%	16,875,848	5.01%	778,859	0.23%		0.00%
2030	2031	372,913,650	5.24%	17,760,782	5.01%	819,700	0.23%		0.00%
2031	2032	392,468,454	5.24%	18,692,120	5.01%	862,684	0.23%		0.00%
2032	2033	413,048,670	5.24%	19,672,295	5.01%	907,921	0.23%		0.00%
2033	2034	434,708,069	5.24%	20,703,869	5.01%	955,531	0.23%		0.00%
2034	2035	457,503,242	5.24%	21,789,536	5.01%	1,005,637	0.23%		0.00%
2035	2036	481,493,745	5.24%	22,932,133	5.01%	1,058,370	0.23%		0.00%
2036	2037	506,742,260	5.24%	24,134,646	5.01%	1,113,869	0.23%		0.00%
2037	2038	533,314,753	5.24%	25,400,216	5.01%	1,172,278	0.23%		0.00%
2038	2039	561,280,652	5.24%	26,732,149	5.01%	1,233,749	0.23%		0.00%
2039	2040	590,713,023	5.24%	28,133,927	5.01%	1,298,445	0.23%		0.00%
2040	2041	621,688,766	5.24%	29,609,211	5.01%	1,366,532	0.23%		0.00%
2041	2042	654,288,811	5.24%	31,161,855	5.01%	1,438,190	0.23%		0.00%
2042	2043	688,598,334	5.24%	32,795,917	5.01%	1,513,606	0.23%		0.00%
2043	2044	724,706,976	5.24%	34,515,665	5.01%	1,592,976	0.23%		0.00%
2044	2045	762,709,078	5.24%	36,325,594	5.01%	1,676,509	0.23%		0.00%
2045	2046	802,703,931	5.24%	38,230,431	5.01%	1,764,421	0.23%		0.00%
2046	2047	844,796,029	5.24%	40,235,154	5.01%	1,856,944	0.23%		0.00%
2047	2048	889,095,347	5.24%	42,345,001	5.01%	1,954,318	0.23%		0.00%
2048	2049	935,717,628	5.24%	44,565,483	5.01%	2,056,798	0.23%		0.00%
2049	2050	984,784,684	5.24%	46,902,403	5.01%	2,164,652	0.23%		0.00%
2050	2051	1,036,424,712	5.24%	49,361,866	5.01%	2,278,162	0.23%		0.00%
2051	2052	1,090,772,633	5.24%	51,950,298	5.01%	2,397,624	0.23%		0.00%
2052	2053	1,147,970,446	5.24%	54,674,462	5.01%	2,523,350	0.23%		0.00%
2053	2054	1,208,167,590	5.24%	57,541,475	5.01%	2,655,670	0.23%		0.00%
2054	2055	1,271,521,345	5.24%	60,558,828	5.01%	2,794,927	0.23%		0.00%

4.2 Operating Budget Projections

Projecting out future operating costs is an important part of the financial management plan. Determining where pressures lie in the City's operations is needed to plan for future budgets. The plan takes into account the allowed growth in net new construction (NNC) for the operating funds and Levy Limits. The presentation in this report shows that the City will be in compliance with Levy Limits and the impact of being in compliance is shown in [Table 7](#) by the annual operating deficits. The pressure of Levy Limits will force the City to find ways to increase revenues, find alternative revenues, reallocate or cut costs or hold a Levy Limit referendum. Historical, as well as a five-year projection of the City's General Fund's future revenues and expenditures is included (see [Table 7](#)). Specific assumptions as to rates of increase or decrease in revenues and expenditures can be found in [Table 6](#). The following is an overview and summary of these assumptions.



Table 6 - Operating Fund Trends & Forecast Codes

	2025 BUDGET	TREND	TREND	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED	2030 PROJECTED
TREND ANALYSIS BY CATEGORY								
		5-Year	3-Year					
COMMODITIES	478,418	-12.27%	-7.11%	492,771	507,554	522,780	538,464	554,618
EMPLOYEE INSURANCE	381,725	4.53%	24.10%	412,263	445,244	480,864	519,333	560,879
INSURANCE	65,500	7.76%	12.62%	70,085	74,991	80,240	85,857	91,867
SERVICES	446,954	-4.70%	-39.39%	460,363	474,173	488,399	503,051	518,142
WAGES	1,366,544	3.78%	23.18%	1,407,540	1,449,767	1,493,260	1,538,057	1,584,199

EXPENDITURE CODES			
CODE	DEFINITION	INCREASE	EXPLANATION
C	Commodities	3.00%	Fuel & Mileage, Office Supplies, Operating Supplies, Utilities, Uniforms, Office Furniture & Equipment
E	Employee Insurance	8.00%	Health, Dental & Life Insurance, Post Employment Health Plan, Long Term Disability
I	Insurance	7.00%	Property & Liability
S	Services	3.00%	Advertising & Printing, Communications, Contractual Services, Dues & Memberships, Janitorial Services, Maintenance Agreements, Meetings & Training, Professional Services, Publications & Subscriptions, Repairs & Maintenance
W	Wages	3.00%	Regular & Seasonal Wages, Overtime, Holiday & Misc. Compensation, Longevity, Premium Pay, Social Security, Retirement, Unemployment Compensation



Operating Revenues

To reflect the trend experienced by most local governments today, non-tax levy revenues were generally projected to remain flat at their 2025 budgeted levels. With the assumption that there is very limited ability to increase revenues, an increase in the tax levy for operating purposes would be required unless expenditures are further curtailed, additional revenues found, or additional growth and development occurs that can help absorb future levy shortfalls.

Operating Expenditures

While non-tax levy sources of revenue for most communities have remained stagnant, expenditures have not. Increases in the costs for employee benefits and increases in the cost of commodities such as fuel and salt have significantly outpaced inflation. **Table 6** reflects the assumptions that were used to project operating expenses. **Table 6** shows the forecast model for operating expenditures from 2026 through 2030. In cases where the forecasting code was not able to account for one-time blips in the forecast, the individual line items were adjusted by a specific percentage or manually adjusted for changes in estimated costs.

On average, City expenditures for operations are expected to increase by an average of 4.6%, or approximately \$156,000 per year for the General Fund for the next five years. Since expenditures are projected to increase at a faster rate than sources of non-tax levy revenue, the projection shows the deficits that will occur due to expenditures outpacing revenues.

Levy Limit Calculation

State imposed Levy Limit restrictions only allowed the City to increase the base Levy Limit amount by the Department of Revenue (DOR) certified Net New Construction (NNC) of 0.327%¹ in 2025 (for the 2026 Budget). Net New Construction is defined as new development reduced by demolition. The City assessor reports this annually to the DOR which converts this to a percentage. The percentage determined by the DOR is the amount that the levy is allowed to increase. For year's 2026 – 2030, the NNC increase is based upon a discounted (50%) five-year average of approximately 0.227%.

For purposes of this plan, the General Fund property tax levy uses the entire allowable increase in the City's levy. A more detailed discussion about Levy Limits can be found in **Section 5**.

¹ Note the .327% growth in 2025 for the 2026 Budget is higher than the .231% previously projected.



Since the plan only projects increase in levy due to compliance with the Levy Limit restriction, the operating fund projections are used to show the Levy Limit pressures on the City. The pressure shown on the operating projections provides City officials information that will lead to necessary actions to fund future operations. [Table 7](#) shows the projection of the operating funds for revenues and expenditures and the pressure that Levy Limits puts on these funds and further demonstrate the projected percentage increase in the property tax levy.



Table 7 - General Fund Forecast

	Actual				Budget	Projected				
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
GENERAL FUND										
REVENUES										
Taxes	722,672	841,847	899,813	964,889	971,970	1,083,452	1,105,357	1,140,945	1,163,906	1,192,669
Property Taxes General	690,460	812,327	868,014	915,578	924,512	1,035,994	1,057,899	1,093,487	1,116,448	1,145,211
Other Taxes	32,212	29,520	31,799	49,311	47,458	47,458	47,458	47,458	47,458	47,458
Special Assessments	0	0	0	0	0	0	0	0	0	0
Intergovernmental	1,564,530	1,500,359	1,868,785	1,679,103	1,706,896	1,721,273	1,735,793	1,750,459	1,765,271	1,780,231
Licenses & Permits	49,766	51,871	51,568	48,715	53,625	53,625	53,625	53,625	53,625	53,625
Fines & Forfeits	18,050	20,993	15,880	20,154	17,500	17,500	17,500	17,500	17,500	17,500
Public Charges for Services	125,159	120,140	138,859	147,329	159,600	159,600	159,600	159,600	159,600	159,600
Intergovernmental Charges for Services	1,280	0	5,510	2,257	2,000	2,000	2,000	2,000	2,000	2,000
Miscellaneous	207,494	93,445	195,199	157,939	88,600	88,600	88,600	88,600	88,600	88,600
Other Financing Sources	110,290	113,142	103,847	102,702	105,000	105,000	105,000	105,000	105,000	105,000
TOTAL REVENUES	2,799,240	2,741,797	3,279,461	3,123,088	3,105,191	3,231,049	3,267,475	3,317,729	3,355,502	3,399,225
EXPENDITURES										
General Government	311,550	311,735	334,233	425,787	392,762	409,806	427,759	446,677	466,623	487,660
Public Safety	869,726	822,722	1,022,365	1,059,041	1,064,904	1,105,359	1,147,733	1,192,138	1,238,698	1,287,543
Public Works	949,767	951,109	831,509	775,232	903,441	936,512	971,053	1,007,145	1,044,878	1,084,343
Parks & Recreation	365,187	354,352	352,488	246,361	231,690	240,278	249,255	258,643	268,465	278,746
Health & Human Services	52,932	51,233	52,744	57,344	56,680	58,268	59,903	61,588	63,323	65,110
Conservation & Development	26,082	25,439	120,127	43,634	28,864	29,692	30,546	31,425	32,330	33,262
Capital Outlay	843,176	310,480	21,243	50,546	76,850	79,156	81,530	83,976	86,495	89,090
Other Financing Uses	-	-	131,318	122,417	350,000	459,529	479,475	513,098	534,086	560,870
TOTAL EXPENDITURES	3,418,420	2,827,070	2,866,027	2,780,362	3,105,191	3,318,600	3,447,254	3,594,690	3,734,898	3,886,626
Expenditures Below/<Exceed> Revenue	(619,180)	(85,274)	413,434	342,726	0	(87,551)	(179,779)	(276,961)	(379,396)	(487,401)
General Fund Expenditure Percentage (%) Change		-17.30%	1.38%	-2.99%	11.68%	6.87%	3.88%	4.28%	3.90%	4.06%
General Fund Expenditure Dollar (\$) Change		\$ (591,350)	\$ 38,957	\$ (85,665)	\$ 324,829	\$ 213,409	\$ 128,653	\$ 147,436	\$ 140,208	\$ 151,728



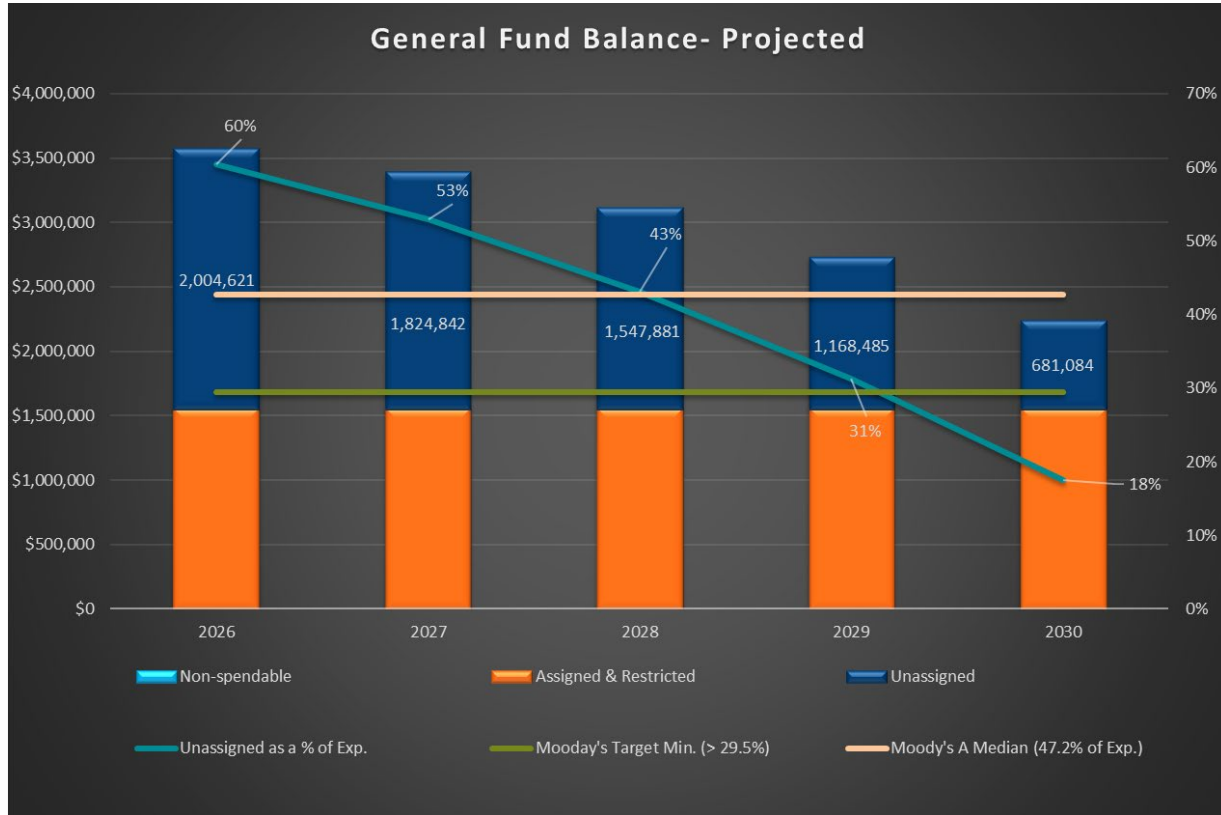
Fund Balance – General Fund

Currently (2025 year-end projection), the City has a very healthy General Fund Unassigned Fund Balance of \$2,092,172 or 67% of General Fund expenditures. External organizations such as the Governmental Finance Officers Associations (GFOA) recommend that at a minimum, governments regardless of size, maintain unrestricted budgetary Fund Balance in their General Fund of no less than two months or 17% of regular General Fund operating revenues or regular General Fund operating expenditures (GFOA's Executive Board: September 2015). Moody's Investment Services, a nationally recognized credit rating agency, places the minimum target General Fund Fund Balance for A rated communities at 29.5%.

The City's does not have a designated Fund Balance policy. A recommended Unassigned Fund Balance policy of at least 25% of General Fund Expenditures or \$1.0 Million, whichever is higher, would be practical. The policy should also document how a shortage or excess Fund Balance is handled. The policy should state the steps that need to be taken to replenish the Fund Balance if the Fund Balance is out of compliance with the policy. In addition, the policy should state how any excess Fund Balance above the approved percentage of the total annual General Fund expenditures can be used. Generally, Fund Balance should only be used for one-time (1X) expenditures, capital projects or debt issue sizing reductions. It should not be used for on-going/recurring expenditures contained in the operating budget.

The Fund Balance chart in [Table 8](#) demonstrates the City's projected Fund Balance over the projection period. The draw down of the Fund Balance is a demonstration of the pressure that Levy Limit compliance will have on the City's General Fund Balance.

The City's Unassigned Fund Balance is projected to decrease rapidly beginning in 2026 with the General Fund Expenditures expected to exceed revenues by **<\$87,551>**. This is a structural deficit that is projected to continue and compound upon itself. Each year there after the deficit increases to approximately **<\$180,000>** in 2027, **<\$277,000>** in 2028, **<\$380,000>** in 2029 and **<\$488,000>** in 2030. The Unassigned Fund Balance is projected to decrease by these amounts falling down to approximately \$1.1 Million (31% of expenditures) by 2029. Fund Balance is projected to fall down to approximately \$680,000 (18%) in 2030 – well below the recommended policy.

**Table 8 - General Fund - Fund Balance Forecast**

As shown above, a large component of the General Fund Fund Balance is the unassigned category. There is a portion, approximately \$1.5 Million, that is categorized as “Assigned & Restricted.” These are funds that have been previously designated for specific purposes or projects and cannot be used to support operations or other expenditures. Examples would be funds assigned to pay prior year expenditures that have been incurred but yet paid or for awarded infrastructure projects, etc.

Based upon the methodology used to show property tax increases, the Fund Balance is quickly being used up over the project period due to funding of the General Fund operating budget and revenues not being able to keep up with expenditures.

4.3 Capital Finance Plan

The City’s Capital Improvement Plan (CIP) through 2035 identifies total project costs of \$29.3 Million. \$19.3 Million of capital projects are projected through 2030. [Appendix A](#) provides a list of the more than 170 CIP projects and the available funding sources. Since Levy Limits may force the City to utilize General Fund Fund Balance, the projects listed in



Appendix A show debt financing as the preferred project funding unless a known revenue source has been identified.

Project funding is based upon an assumption that the City has very few options when it comes to project funding sources. The model mostly uses General Obligation (GO) debt issues to fund projects. Approximately \$20.9 Million is projected to be financed with GO debt and \$1.0 Million is projected to be financed with grants/aids or cash on hand. The City will pursue \$7.4 Million in Clean Water Fund Loans (CWFLs) for the large sanitary sewer improvement projects to obtain the lowest possible interest rates. The CWFLs will be prepaid with sanitary sewer rates as revenue debt. **Table 9** provides a summary of the project costs funded by GO debt, revenue debt (CWFLs) and determines the size of the potential borrowing by year.

The Capital Finance Plan also seeks to minimize the City's Cost of Issuance (COI) by combining multiple years' worth of projects into one (1) issue. As an example, the 2025 GO Promissory Note issue includes funding for the City's identified 2025, 2026 and 2027 capital projects. Cost of Issuance items to be reduced would be the fees associated with the City paying Municipal Advisor, Bond Counsel, Underwriter's Discount, etc. and other fees associated with each debt issue. In addition to lower COI, by only issuing GO debt every other year the City will reduce the additional staff time associated with the debt issuance process.

When the City looks to fund projects with debt financing, the GO Debt Limit needs to be considered. In addition to complying with the State-imposed debt limit, the City should also leave capacity for emergency funding. **Table 10** depicts the City's current and projected percentage usage of its debt limit and residual capacity. The City does not currently have a debt management policy to address the debt limit beyond the limit of 5% of the City's EV as defined by State Statute.

Another consideration when reviewing the current capital/debt plan is the impact on the tax rate or tax levy. The City has included some significant projects within the capital improvement plan. As the City has little outstanding debt, the overall property tax rate is projected to increase for the approximately \$29.3 Million in projects contemplated in the CIP (see **Table 11**). We would recommend that the City adopt a policy regarding the maximum debt service tax rate or tax levy it would support.

Structuring of the Capital Financing Plan seeks to minimize the tax rate impact and have new GO debt service "wrap around" existing debt service (see **Table 11**). The City is in the fortunate position of having a significant amount of debt service drop off in 2026. Existing debt service is scheduled to drop by more than \$230,000 in 2026. The City able to issue additional debt in 2025 with first payments beginning in 2026 that will "backfill"



this decrease in existing debt service and have a lesser tax impact for the new debt service.

The Capital Financing Plan anticipates taking advantage of this decrease in existing debt service and issuing \$2.155 Million in new GO debt in 2025. The projected debt service is projected to increase the City's Debt Service Tax Rate (DSTR) – the tax rate associated with paying debt – by approximately 34-cents in 2026. The City's DSTR for existing debt service of \$1.26 per \$1,000 EV in 2025 is projected to increase to \$1.60 per \$1,000 EV in 2026. This means that for an average City home valued at \$215,000 EV, the taxes paid for debt will increase from \$272 paid in 2025 to \$345 in 2026, a \$73 increase. The Capital Financing Plan then seeks to hold the DSTR and taxes paid level for 5-years (2026-2030) at approximately \$1.60 per \$1,000 EV.

The Financing Plan foresees a secondary increase in DSTR to accommodate larger GO debt issues beginning in 2030. The Plan anticipates a structure that will call for a 2nd 30-cent increase in the DSTR in 2031 from \$1.60 per \$1,000 EV in 2030 to \$1.90 per \$1,000 EV in 2031. This will result in secondary \$65 increase in debt service paid on the average \$215,000 EV home. The plan will then again seek to hold the DSTR and taxes paid level for another 5-years (2031-2036.) at approximately \$1.90 per \$1,000 EV. Debt service will then begin to drop off as debt is paid and provide DSTR capacity to accommodate future GO debt issues/projects.

This means that the average \$215,000 EV home is expected to see two (2) tax increases associated with debt service. The first being in 2026, increasing the DSTR by 34-cents (then holding it level for 5-years), and the second increase in 2031 by another 30-cents (then holding it again level for the next 5-years).

The total tax impact of the proposed Capital Finance Plan on the City's \$215,000 EV Average Home is their paying approximately \$7,226 more in taxes for the entire Plans' debt service. This is to cover total principal and interest over the next 30 years (2026-2054). (See [Table 11](#)).

A breakdown of each GO Series' debt service schedule is provided in [Appendix B](#).

The FMP also envisions that the City will no longer seek annual short-term, local bank financing for the next fiscal year's capital needs. The City's 2025 Budget includes a bank loan for \$227,018 for capital expenditures. The Plan envisions that all of the City's capital needs will be pulled together and financed with the larger debt issues reflected in the Plan, thus eliminating the need for the short-term financing.

Table 9 - Capital Finance Plan Sizing

	2025		2028		2028		2030			2031			2032			2034			2026		2027		2028		2029		2030			
	G.O. Notes	Levy Portion	G.O. Notes	Levy Portion	BAN	Streets - TID 2 Portion	Water - TID 2 Portion	G.O. Notes	Levy Portion	Water Portion	Sewer Portion	G.O. Notes	Streets - TID 2 Portion	Water - TID 2 Portion	G.O. Notes	Streets Portion	Water Portion	Sewer Portion	G.O. Notes	Streets Portion	Water Portion	CWF Loan	Sewer Portion	CWF Loan	Sewer Portion	CWF Loan	Sewer Portion	CWF Loan	Sewer Portion	
CIP Projects ¹																														
Levy	2,089,067	2,089,067	3,101,105	3,101,105	-			3,569,754	3,569,754			-			1,856,000	1,856,000			1,618,000	1,618,000	-		-		-		-		-	
Water	-		-		-			212,000		212,000		-			508,000		508,000		560,000		560,000	-		-		-		-		
Sewer	-		-		-			850,000			850,000	-			594,000			594,000	-			1,000,000	1,000,000	4,600,000	4,600,000	800,000	800,000	800,000	800,000	
TID 2	-		-		2,675,000	2,400,000	275,000	-				3,265,000	2,925,000	340,000	-				-			-		-		-		-		
Capitalized Interest	-		-		502,000	450,000	52,000	-				-			-				-			-		-		-		-		
Subtotal Project Costs	2,089,067	2,089,067	3,101,105	3,101,105	3,177,000	2,850,000	327,000	4,631,754	3,569,754	212,000	850,000	3,265,000	2,925,000	340,000	2,958,000	1,856,000	508,000	594,000	2,178,000	1,618,000	560,000	1,000,000	1,000,000	4,600,000	4,600,000	800,000	800,000	800,000	800,000	
CIP Projects ¹	2,089,067	2,089,067	3,101,105	3,101,105	3,177,000	2,850,000	327,000	4,631,754	3,569,754	212,000	850,000	3,265,000	2,925,000	340,000	2,958,000	1,856,000	508,000	594,000	2,178,000	1,618,000	560,000	1,000,000	1,000,000	4,600,000	4,600,000	800,000	800,000	800,000	800,000	
Estimated Issuance Expenses	81,450	81,450	100,650	100,650	99,200	89,006	10,194	133,088	102,591	6,043	24,453	110,838	99,275	11,563	106,963	67,093	18,442	21,428	92,088	68,402	23,685	0	0	0	0	0	0	0	0	
Municipal Advisor (Ehlers)	26,000	26,000	27,000	27,000	32,700	29,340	3,360	40,000	30,834	1,816	7,350	35,000	31,349	3,651	35,000	21,954	6,034	7,011	30,000	22,284	7,716		0		0		0		0	
Bond Counsel	20,000	20,000	20,000	20,000	20,000	17,945	2,055	20,000	15,417	908	3,675	20,000	17,914	2,086	20,000	12,545	3,448	4,007	20,000	14,856	5,144		0		0		0		0	
Disclosure Counsel	13,000	13,000	13,000	13,000	13,000	11,664	1,336	13,000	10,021	590	2,389	13,000	11,644	1,356	13,000	8,154	2,241	2,604	13,000	9,656	3,344		0		0		0		0	
Maximum Underwriter's Discount	10.00	21,550	12.50	39,750	10.00	32,600	29,250	12.50	59,188	45,625	10,875	12.50	41,938	37,563	12.50	38,063	23,875	6,563	7,625	12.50	28,188	20,938	0	0	0	0	0	0	0	
Paying Agent	900	900	900	900	900	808	92	900	694	41	165	900	806	94	900	565	155	180	900	669	231		0		0		0		0	
Subtotal Issuance Expenses	81,450	81,450	100,650	100,650	99,200	89,006	10,194	133,088	102,591	6,043	24,453	110,838	99,275	11,563	106,963	67,093	18,442	21,428	92,088	68,402	23,685	0	0	0	0	0	0	0	0	
TOTAL TO BE FINANCED	2,170,517	2,170,517	3,201,755	3,201,755	3,276,200	2,939,006	337,194	4,764,842	3,672,345	218,043	874,453	3,375,838	3,024,275	351,563	3,064,963	1,923,093	526,442	615,428	2,270,088	1,686,402	583,685	1,000,000	1,000,000	4,600,000	4,600,000	800,000	800,000	800,000	800,000	
Estimated Interest Earnings	3.00%	(15,668)	3.00%	(23,258)	3.00%	(20,063)	(18,000)	3.00%	(34,738)	(26,773)	(1,590)	3.00%	(24,488)	(21,938)	3.00%	(22,185)	(13,920)	(3,810)	3.00%	(16,335)	(12,135)	(4,200)	0.00%	0	0	0.00%	0	0	0.00%	0
Assumed spend down (months)	3.00		3.00		3.00			3.00				3.00			3.00				3.00			0.00		0.00		0.00		0.00		
Rounding	151	151	1,503	1,503	3,863	3,994	(131)	4,897	4,428	(1,453)	1,922	3,650	2,663	987	2,223	827	2,368	(973)	1,248	733	515	-	0	-	0	-	0	-	0	
NET BOND SIZE	2,155,000	2,155,000	3,180,000	3,180,000	3,260,000	2,925,000	335,000	4,735,000	3,650,000	215,000	870,000	3,355,000	3,005,000	350,000	3,045,000	1,910,000	525,000	610,000	2,255,000	1,675,000	580,000	1,000,000	1,000,000	4,600,000	4,600,000	800,000	800,000	800,000	800,000	
Notes:																														
1) Project Total Estimates																														



Table 10 - Capital Finance Plan GO Debt Capacity Impact

Existing Debt					Proposed Debt									
Year	Projected	Existing			Combined Principal								Residual	Year
Ending	Equalized	Debt Limit	Outstanding	% of Limit	Existing	% of Limit							Capacity	Ending
	Value (TID IN) ¹				2025 G.O. Notes	2028 G.O. Notes	2030 G.O. Notes	2031 G.O. Notes	2032 G.O. Notes	2034 G.O. Notes	& Proposed			
2024	278,060,500	13,903,025	826,581	6%							\$826,581	6%	\$13,076,444	2024
2025	288,819,100	14,440,955	500,874	3%	2,155,000						\$2,655,874	18%	\$11,785,081	2025
2026	303,964,163	15,198,208	398,482	3%	1,900,000						\$2,298,482	15%	\$12,899,726	2026
2027	319,903,402	15,995,170	292,558	2%	1,615,000						\$1,907,558	12%	\$14,087,612	2027
2028	336,678,460	16,833,923	183,005	1%	1,285,000	2,805,000					\$4,273,005	25%	\$12,560,918	2028
2029	354,333,167	17,716,658	69,648	0%	1,210,000	2,730,000					\$4,009,648	23%	\$13,707,011	2029
2030	372,913,650	18,645,682	0	0%	1,130,000	2,505,000	4,735,000				\$8,370,000	45%	\$10,275,682	2030
2031	392,468,454	19,623,423		0%	1,045,000	2,380,000	4,705,000	3,355,000			\$11,485,000	59%	\$8,138,423	2031
2032	413,048,670	20,652,433		0%	1,005,000	2,255,000	4,450,000	3,265,000	2,125,000		\$13,100,000	63%	\$7,552,433	2032
2033	434,708,069	21,735,403		0%	955,000	2,125,000	4,345,000	3,065,000	2,010,000		\$12,500,000	58%	\$9,235,403	2033
2034	457,503,242	22,875,162		0%	900,000	1,990,000	4,230,000	2,855,000	1,795,000	2,255,000	\$14,025,000	61%	\$8,850,162	2034
2035	481,493,745	24,074,687		0%	845,000	1,855,000	4,080,000	2,630,000	1,730,000	2,210,000	\$13,350,000	55%	\$10,724,687	2035
2036	506,742,260	25,337,113		0%	780,000	1,715,000	3,910,000	2,395,000	1,660,000	2,070,000	\$12,530,000	49%	\$12,807,113	2036
2037	533,314,753	26,665,738		0%	710,000	1,665,000	3,695,000	2,150,000	1,585,000	1,995,000	\$11,800,000	44%	\$14,865,738	2037
2038	561,280,652	28,064,033		0%	635,000	1,600,000	3,465,000	1,890,000	1,500,000	1,925,000	\$11,015,000	39%	\$17,049,033	2038
2039	590,713,023	29,535,651		0%	555,000	1,530,000	3,230,000	1,615,000	1,415,000	1,850,000	\$10,195,000	35%	\$19,340,651	2039
2040	621,688,766	31,084,438		0%	470,000	1,455,000	2,955,000	1,325,000	1,330,000	1,770,000	\$9,305,000	30%	\$21,779,438	2040
2041	654,288,811	32,714,441		0%	385,000	1,285,000	2,705,000	1,020,000	1,240,000	1,680,000	\$8,315,000	25%	\$24,399,441	2041
2042	688,598,334	34,429,917		0%	295,000	1,110,000	2,455,000	700,000	1,145,000	1,590,000	\$7,295,000	21%	\$27,134,917	2042
2043	724,706,976	36,235,349		0%	200,000	930,000	2,200,000	360,000	1,050,000	1,495,000	\$6,235,000	17%	\$30,000,349	2043
2044	762,709,078	38,135,454		0%	100,000	750,000	1,940,000	0	950,000	1,390,000	\$5,130,000	13%	\$33,005,454	2044
2045	802,703,931	40,135,197		0%	0	570,000	1,660,000	0	845,000	1,275,000	\$4,350,000	11%	\$35,785,197	2045
2046	844,796,029	42,239,801		0%	0	390,000	1,370,000	0	740,000	1,155,000	\$3,655,000	9%	\$38,584,801	2046
2047	889,095,347	44,454,767		0%	0	200,000	1,065,000	0	625,000	1,030,000	\$2,920,000	7%	\$41,534,767	2047
2048	935,717,628	46,785,881		0%	0	0	750,000	0	510,000	895,000	\$2,155,000	5%	\$44,630,881	2048
2049	984,784,684	49,239,234		0%	0	0	380,000	0	390,000	755,000	\$1,525,000	3%	\$47,714,234	2049
2050	1,036,424,712	51,821,236		0%	0	0	0	0	265,000	610,000	\$875,000	2%	\$50,946,236	2050
2051	1,090,772,633	54,538,632		0%	0	0	0	0	135,000	465,000	\$600,000	1%	\$53,938,632	2051
2052	1,147,970,446	57,398,522		0%	0	0	0	0	0	315,000	\$315,000	1%	\$57,083,522	2052
2053	1,208,167,590	60,408,379		0%	0	0	0	0	0	160,000	\$160,000	0%	\$60,248,379	2053
2054	1,271,521,345	63,576,067		0%	0	0	0	0	0	0	\$0	0%	\$63,576,067	2054

Notes:
1) Projected TID IN EV based on 5-year average at 5.24% annual inflation.
Note - Does not include Clean Water Fund Loans/Revenue debt which is not included in 5% GO Limit

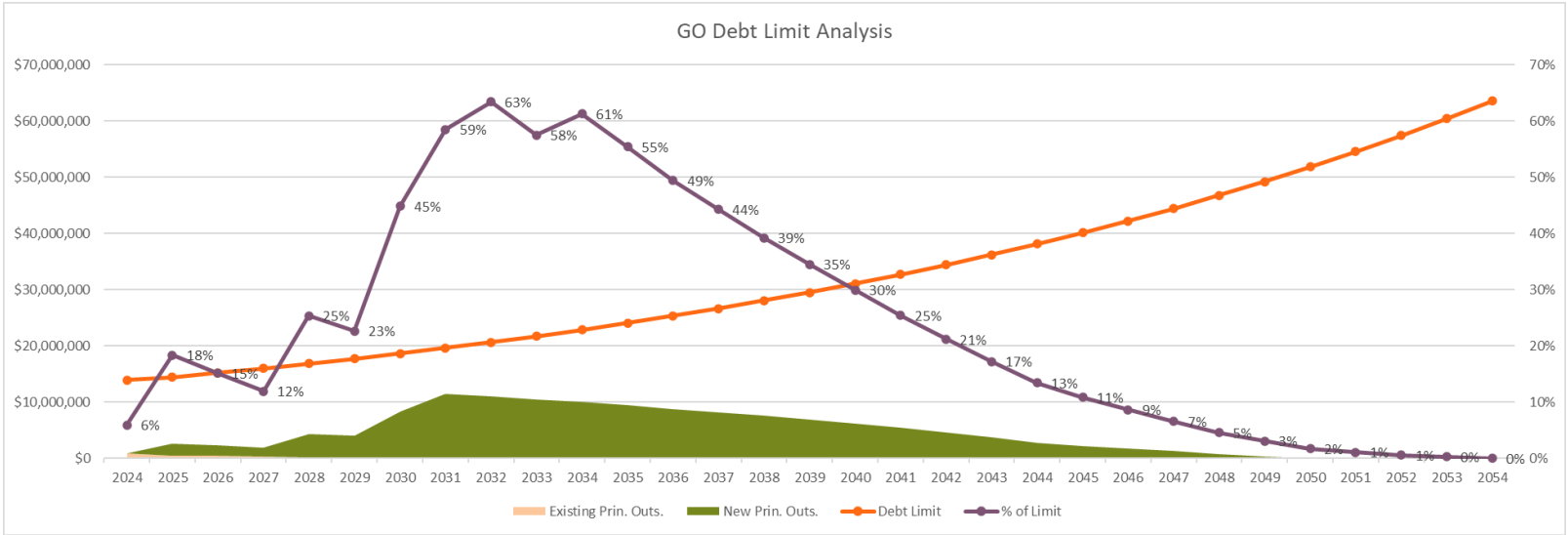


Table 11 - Tax Impact of Capital Finance Plan

Year	Existing Debt						Proposed Debt																			Year		
	Net Debt Service	Change From Prior	Annual Taxes \$215,000	Tax Rate	Home	2025 G.O. Notes	2028 G.O. Notes	2030 G.O. Notes	2031 G.O. Notes	2032 G.O. Notes	2034 G.O. Notes	2026 CWF Loan	2027 CWF Loan	2028 CWF Loan	2029 CWF Loan	2030 CWF Loan	Abatements			Debt Service Levy		Taxes						
						Dated: 10/1/2025	Dated: 4/1/2028	Dated: 4/1/2030	Dated: 3/1/2031	Dated: 4/1/2032	Dated: 4/1/2034	Dated: 5/1/2026	Dated: 5/1/2027	Dated: 5/1/2028	Dated: 5/1/2029	Dated: 5/1/2030	Less:	Less:	Less:	Total Net Debt	Levy Change from Prior	Total Tax Rate for	Annual Taxes \$215,000	Annual Taxes Difference				
						Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Water	Sewer	TID 2	Service Levy	Year		Debt Service	Home
Ending	Payments	Levy	Year Levy	(TID OUT)	Per \$1,000	Home	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Total P&I	Water	Sewer	TID 2	Service Levy	Year	Debt Service	Home	From Existing	Ending	
2025	349,708	349,708		276,927,900	\$1.26	\$271.50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	349,708		\$1.26	\$272	\$0.00	2025
2026	117,818	117,818	(231,891)	286,424,400	\$0.41	\$88.44	341,711	0	0	0	0	12,750	0	0	0	0	0	0	0	(12,750)	0	459,529	109,821	\$1.60	\$345	\$257	2026	
2027	117,818	117,818	0	301,244,241	\$0.39	\$84.09	361,658	0	0	0	0	63,954	58,650	0	0	0	0	0	0	(122,604)	0	479,475	19,946	\$1.59	\$342	\$258	2027	
2028	117,818	117,818	0	316,830,874	\$0.37	\$79.95	395,280	0	0	0	0	63,941	294,188	10,200	0	0	0	0	0	(368,329)	0	513,098	33,623	\$1.62	\$348	\$268	2028	
2029	117,818	117,818	0	333,223,972	\$0.35	\$76.02	132,769	283,500	0	0	0	63,928	294,130	51,163	10,200	0	0	0	0	(419,421)	0	534,086	20,989	\$1.60	\$345	\$269	2029	
2030	70,153	70,153	(47,665)	350,465,263	\$0.20	\$43.04	134,843	355,875	0	0	0	63,915	294,070	51,153	51,163	2,550	0	(462,851)	0	560,870	26,784	\$1.60	\$344	\$301	2030			
2031	0	0	(70,153)	368,598,633	\$0.00	\$0.00	136,686	247,125	402,094	0	0	63,901	294,009	51,143	51,153	12,791	(16,931)	(541,509)	0	700,461	139,591	\$1.90	\$409	\$409	2031			
2032	0	0	0	387,670,238	\$0.00	\$0.00	89,260	240,875	495,319	366,522	0	63,887	293,946	51,132	51,143	12,788	(16,156)	(542,914)	(366,522)	739,279	38,818	\$1.91	\$410	\$410	2032			
2033	0	0	0	407,728,625	\$0.00	\$0.00	97,470	239,500	335,869	366,163	287,150	63,873	293,881	51,121	51,132	12,786	(59,206)	(591,824)	(366,163)	781,751	42,473	\$1.92	\$412	\$412	2033			
2034	0	0	0	428,824,850	\$0.00	\$0.00	100,329	237,875	340,094	365,400	319,638	63,858	293,815	51,110	51,121	12,783	(63,963)	(593,081)	(365,400)	813,579	31,828	\$1.90	\$408	\$408	2034			
2035	0	0	0	451,012,611	\$0.00	\$0.00	97,964	231,125	368,138	368,981	161,938	229,800	63,843	293,747	51,098	51,110	12,780	(110,463)	(595,429)	(368,981)	855,651	42,072	\$1.90	\$408	\$408	2035		
2036	0	0	0	474,348,386	\$0.00	\$0.00	105,245	229,250	379,738	366,906	163,225	257,700	63,828	293,678	51,087	51,098	12,777	(117,475)	(592,643)	(366,906)	897,508	41,856	\$1.89	\$407	\$407	2036		
2037	0	0	0	498,891,574	\$0.00	\$0.00	107,088	134,500	414,631	364,306	164,238	186,788	63,812	293,607	51,074	51,087	12,775	(114,750)	(594,723)	(364,306)	770,125	(127,383)	\$1.54	\$332	\$332	2037		
2038	0	0	0	524,704,647	\$0.00	\$0.00	108,588	146,625	417,950	366,050	169,838	177,800	63,795	293,534	51,062	51,074	12,772	(112,025)	(601,400)	(366,050)	779,613	9,487	\$1.49	\$319	\$319	2038		
2039	0	0	0	551,853,311	\$0.00	\$0.00	109,750	148,250	410,744	367,006	165,163	178,813	63,779	293,459	51,049	51,062	12,769	(109,300)	(597,805)	(367,006)	777,731	(1,881)	\$1.41	\$303	\$303	2039		
2040	0	0	0	580,406,669	\$0.00	\$0.00	110,625	149,625	437,356	367,175	160,488	179,550	63,762	293,382	51,036	51,049	12,766	(106,575)	(594,207)	(367,175)	808,856	31,125	\$1.39	\$300	\$300	2040		
2041	0	0	0	610,437,402	\$0.00	\$0.00	106,375	238,500	398,575	366,556	160,675	184,875	63,744	293,303	51,023	51,036	12,762	(113,575)	(595,475)	(366,556)	851,819	42,963	\$1.40	\$300	\$300	2041		
2042	0	0	0	642,021,951	\$0.00	\$0.00	107,000	234,875	385,450	365,150	160,588	179,925	63,726	293,222	51,009	51,023	12,759	(110,300)	(596,471)	(365,150)	832,806	(19,013)	\$1.30	\$279	\$279	2042		
2043	0	0	0	675,240,711	\$0.00	\$0.00	107,375	231,000	377,194	367,825	155,363	179,838	63,707	293,139	50,995	51,009	12,756	(107,025)	(597,195)	(367,825)	818,156	(14,650)	\$1.21	\$261	\$261	2043		
2044	0	0	0	710,178,238	\$0.00	\$0.00	107,500	222,000	368,675	369,450	155,000	184,338	63,689	293,054	50,981	50,995	12,752	(113,481)	(592,784)	(369,450)	802,719	(15,438)	\$1.13	\$243	\$243	2044		
2045	0	0	0	746,923,462	\$0.00	\$0.00	102,500	213,000	374,500	0	154,363	188,288	63,669	292,967	50,966	50,981	12,749	(114,531)	(598,101)	0	791,350	(11,369)	\$1.06	\$228	\$228	2045		
2046	0	0	0	785,569,915	\$0.00	\$0.00	0	204,000	369,538	0	148,588	186,825	63,649	292,878	50,951	50,966	12,745	(110,444)	(598,014)	0	671,681	(119,669)	\$0.86	\$184	\$184	2046		
2047	0	0	0	826,215,969	\$0.00	\$0.00	0	204,750	368,919	0	152,538	185,088	0	292,786	50,935	50,951	12,741	(111,219)	(538,895)	0	668,594	(3,088)	\$0.81	\$174	\$174	2047		
2048	0	0	0	868,965,084	\$0.00	\$0.00	0	205,000	362,644	0	146,213	187,938	0	0	50,919	50,935	12,738	(111,719)	(245,330)	0	659,338	(9,256)	\$0.76	\$163	\$163	2048		
2049	0	0	0	913,926,074	\$0.00	\$0.00	0	0	399,663	0	144,750	185,375	0	0	0	50,919	12,734	(107,081)	(193,378)	0	492,981	(166,356)	\$0.54	\$116	\$116	2049		
2050	0	0	0	961,213,384	\$0.00	\$0.00	0	0	389,975	0	143,013	182,538	0	0	0	0	12,730	(112,169)	(136,305)	0	479,781	(13,200)	\$0.50	\$107	\$107	2050		
2051	0	0	0	1,010,947,380	\$0.00	\$0.00	0	0	0	0	141,000	174,563	0	0	0	0	0	(92,375)	(54,125)	0	169,063	(310,719)	\$0.17	\$36	\$36	2051		
2052	0	0	0	1,063,254,654	\$0.00	\$0.00	0	0	0	0	138,713	171,450	0	0	0	0	0	(97,700)	(51,375)	0	161,088	(7,975)	\$0.15	\$33	\$33	2052		
2053	0	0	0	1,118,268,352	\$0.00	\$0.00	0	0	0	0	0	168,063	0	0	0	0	0	(48,988)	0	0	119,075	(42,013)	\$0.11	\$23	\$23	2053		
2054	0	0	0	1,176,128,505	0	0	0	0	0	0	0	164,400	0	0	0	0	0	(51,375)	0	0	113,025	(6,050)	0	21	21	2054		
Total	891,131	891,131					2,960,014	4,397,250	7,797,063	4,767,491	3,392,475	3,733,950	1,289,010	5,929,445	1,031,208	1,031,208	257,802	(2,228,825)	(12,028,935)	(4,767,491)					7,226	Total		



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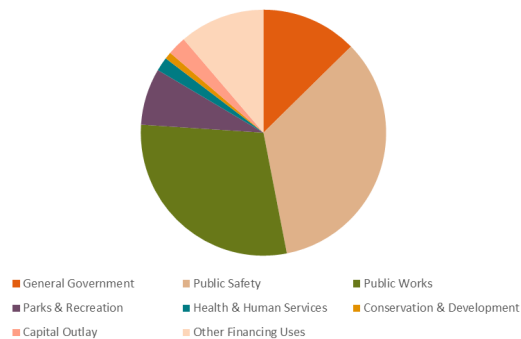
SECTION 5 - PROJECTED PROPERTY TAX IMPACTS & LEVY LIMITS

The next section of the General Fund financial management plan is a projection of the overall tax levy, and corresponding tax rates, for all levy supported purposes: General Fund operating budget and GO debt service. **Tables 12** and **13** depict the City's projected overall tax levy, levy components and overall tax rate from 2025 - 2030.

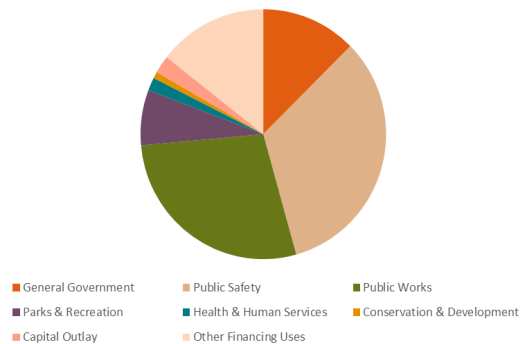
Table 12 - Projected Tax Levy, Components and Rate Impact of Overall Plan

	Actual				Budget	Projected				
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
General Fund Levy	690,460	812,327	868,014	793,161	801,822	576,439	577,783	579,130	580,480	581,834
Debt Service Levy	118,504	-	-	122,417	122,690	459,529	479,475	513,098	534,086	560,870
TOTAL PROPERTY TAX LEVY	808,964	812,327	868,014	915,578	924,512	1,035,967	1,057,258	1,092,228	1,114,567	1,142,704
Change in Levy		0.4%	6.9%	5.5%	1.0%	12.1%	2.1%	3.3%	2.0%	2.5%
Equalized VALUE (TID OUT)	186,010,100	196,339,000	228,147,400	255,571,000	276,927,900	286,424,400	301,244,241	316,830,874	333,223,972	350,465,263
TAX RATE	\$4.35	\$4.14	\$3.80	\$3.58	\$3.34	\$3.62	\$3.51	\$3.45	\$3.34	\$3.26
Taxes on \$215000 home	\$935.04	\$889.53	\$817.99	\$770.23	\$717.77	\$777.63	\$754.57	\$741.18	\$719.13	\$701.01
Taxes Delta (\$)		(\$45.51)	(\$71.54)	(\$47.76)	(\$52.46)	\$59.86	(\$23.06)	(\$13.39)	(\$22.05)	(\$18.12)

2025 Budget Expenditures by Function



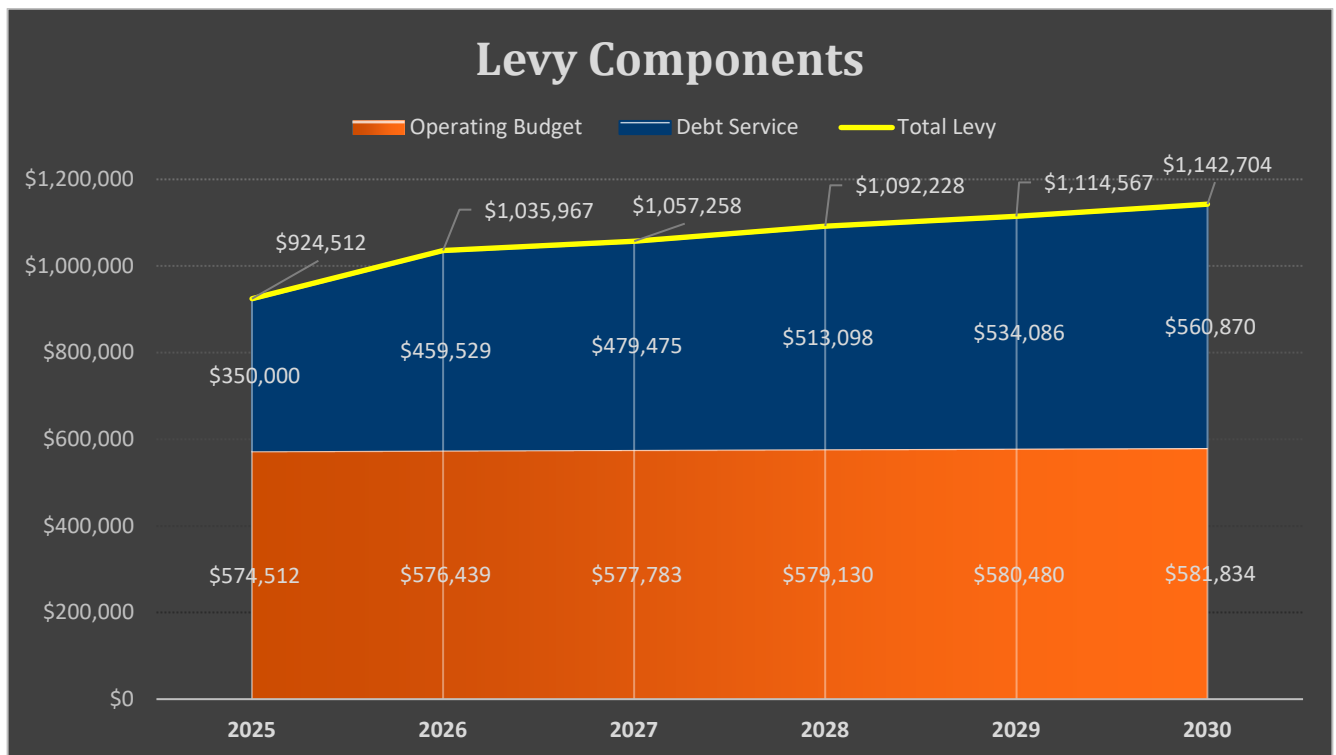
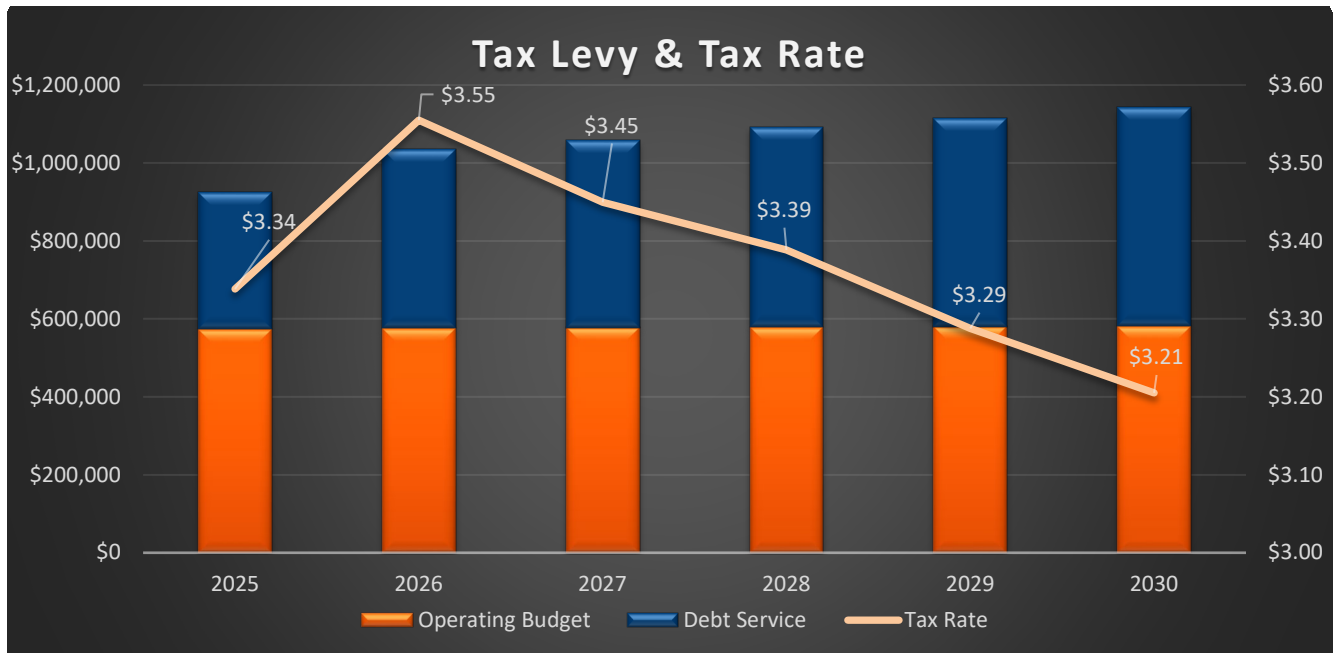
2030 Projected Expenditures by Function



Change by Function

General Government	24.2%
Public Safety	20.9%
Public Works	20.0%
Parks & Recreation	20.3%
Health & Human Services	14.9%
Conservation & Development	15.2%
Capital Outlay	15.9%
Other Financing Uses	60.2%

Table 13 - Projected Tax Levy, Components and Tax Rate of Overall Plan





The City's overall tax levy is projected to see an overall increase of \$111,482 (12.1%) in 2026. This is primarily driven by the increase in tax levy associated with the increase in debt service for the Capital Finance Plan (see [Section 4.3](#)). The overall tax rate is projected to increase by 28-cents per \$1,000 EV, from \$3.34 in 2025 to \$3.62 in 2026 (or in support of the 2026 Budget). The increased taxes to be paid by a \$215,000 Average Home is approximately \$60 more in 2026 (see [Table 12](#)).

The FMP's removal of capital expenditures from being financed out of the annual operating tax levy, which is limited by Levy Limits, to debt service re-allocates the components of City's overall tax levy. [Table 13](#) reflects the City's 2025 Budget's tax levy of \$924,512 consisting of \$801,822 for "General Fund Levy" and \$122,690 for "Debt Service Levy". This is a bit misleading because the 2025 Budget and levy includes \$227,583 for the principal and interest on the short-term bank loan. This should be reflected as part of the "Debt Service Levy". The City's 2025 overall tax levy of \$924,512 was actually allocated as \$574,512 for "General Fund Levy" in support of the General Fund operating budget and \$350,000 for "Debt Service Levy" (as reflected on the City's Levy Limit Worksheet and discussed further in this Section).

Despite the tax rate for GO debt service (DSTR) projected to increase for the Capital Finance Plan to finance capital improvements (see [Section 4.3](#)), the City's overall tax rate after 2026 is projected to see an overall decrease annually beginning in 2027. In 2027 the overall tax rate is projected to begin decreasing by 9-cents, from \$3.62 per \$1,000 EV in 2026 to \$3.51 in 2027 (see [Table 12](#)). This decrease is projected to decrease the overall tax bill to a \$215,000 Average Home by \$22.62 in 2027. Further decreases in the overall tax rate and payment savings to the \$215,000 Average Home are projected to continue in 2028-2030 (see [Table 12](#)).

This may be contrary to what many would expect – *"how can the tax rate and my tax payments go down if the tax levy is increasing?"* The answer is because the growth in the tax levy is slower/less than the projected growth in the City's Equalized Value (EV). A growing EV means the tax levy amount is spread out over a growing tax base.

$$\text{Tax Levy} / \text{Tax Base (EV)} = \text{Tax Rate}$$

The City's tax levy will see the large increase in 2026 associated with the debt service for the Capital Finance Plan, but since the Capital Finance Plan seeks to then have the Debt Service Tax Rate (DSTR) remain relatively "level" or "flat" from 2026-2030 the future year impacts are minimal (see [Section 4.3](#)).

Levy Limits for the operating budget will limit the Operating Budget Levy to the growth of Net New Construction or a projected 0.23%/year. After 2026, the overall tax levy is projected by 2.0%-3.3%/year (2027-2030) while the EV is projected to grow by



5.24%/year. So the growth rate in the tax levy amount is slower/less than the growth in the tax base (EV). **Table 13** depicts the City's overall tax levy, levy components (operating budget and debt service), and overall tax rate. **Table 13** also depicts how the operating budget tax levy remains essentially the same or "flat" and the increases year over year are from the debt service levy.

Table 14 depicts a Levy Limit compliance check using the State's Levy Limit Worksheet. The Levy Limit calculation only allows the City to increase taxes by Net New Construction (NNC). For this study, NNC is projected to be limited to 0.23% (50% discounted average NNC 2020 - 2024). This miniscule NNC factor for Levy Limits only generates approximately an extra \$1,400/year to support the operating budget (see Table 12).

Future General Obligation debt service will be exempted from Levy Limits. Ehlers generally advises communities to claim the "net levy" amount of debt service, since post July 1, 2005, GO debt service adjustments are subtracted out the following year on the Levy Limit form. The reason for this is if the City put more on the adjustment for GO debt payments than the amount levied for GO debt payments, it creates a penalty and reduces the City's Levy Limit value for the next year.

Based upon the methodology used in the model, the City is projected to remain in compliance with Levy Limits during the planning period. Pressure on the City's operations to be in compliance creates operating deficits in the General Fund (see **Table 7**) and drains on Fund Balance.



Table 14 - Levy Limit Worksheet

Levy Year		2024	2025	2026	2027	2028	2029
Calendar/Budget Year		2025	2026	2027	2028	2029	2030
Line		Actual	Projected	Projected	Projected	Projected	Projected
	Prior Year's Actual Levy	866,266	924,512	1,035,967	1,057,258	1,092,228	1,114,567
	Prior Year's Personal Property Aid	4,581	14,487	14,487	14,487	14,487	14,487
1	Prior Year's Actual Levy plus Personal Property Aid	870,847	938,999	1,050,454	1,071,744	1,106,714	1,129,053
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	(285,000)	(350,000)	(459,529)	(479,475)	(513,098)	(534,086)
4	Adjusted Actual Levy	585,847	588,999	590,925	592,269	593,617	594,967
Line 5 - 6 Adjustments	TID Closure Calculations						
	I Will Close a TID Before April 15 in This Calendar Year	No	No	No	No	No	No
	Enter Projected TID Increment Value in Shaded Cell						
	Enter Projected Total TID OUT EV in Closure Year in Shaded Cell						
	Terminated TID % (50% of increment value as a percentage of TID OUT EV)						
	Applied to Prior Year Adjusted Actual Levy						
	Net New Construction						
	Enter Assumed Net New Construction Percentage	0.538%	0.327%	0.227%	0.227%	0.227%	0.227%
	Applied to Prior Year Adjusted Actual Levy	3,152	1,926	1,344	1,347	1,350	1,353
	Less: Next Year's Personal Property Aid	(14,487)	(14,487)	(14,487)	(14,487)	(14,487)	(14,487)
	Levy Limit Before Adjustments	574,512	576,439	577,783	579,130	580,480	581,834
A	Increase for Unused Prior Year Levy (Carry Over)	0	0	0	0	0	0
	Accept Carryover Amount?	No	No	No	No	No	No
B	Decrease in Pre-July 1, 2005 G.O. Debt Levy (Negative Adjustment)						
C	Increase in Pre-July 1, 2005 G.O. Debt Service						
D	Increase for Local Share of Refunded or Rescinded Taxes						
E	Debt Service for G.O. Debt Authorized After July 1, 2005	350,000	459,529	479,475	513,098	534,086	560,870
F	Increase Approved by Referendum						
Q	Total Adjustments	350,000	459,529	479,475	513,098	534,086	560,870
9	Total Adjustments	350,000	459,529	479,475	513,098	534,086	560,870
10	Allowable Levy	924,512	1,035,967	1,057,258	1,092,228	1,114,567	1,142,704
	Actual or Projected levy	924,512	1,035,967	1,057,258	1,092,228	1,114,567	1,142,704
	Amount Allowable Levy Exceeds Actual Levy	0	0	0	0	0	0
	Post July 1, 2005 G.O. Debt	349,708	459,529	479,475	513,098	534,086	560,870



SECTION 6 – WATER UTILITY

The historical cash flow analysis for the Water Utility is shown below in **Tables 15 & 16** on both a cash basis and Wisconsin Public Service Commission (PSC) basis. The cash basis is a comparison of annual revenues and expenditures, while the PSC basis reflects the PSC's allowable Rate of Return to generate sufficient revenue to not only cover annual expenses, but also address depreciation and the long-term care and replacement of the Utility's assets (plant & equipment, water mains, etc.). The PSC's current target Rate of Return is 6.2%. On a cash basis the Utility has essentially "broke even" and is meeting its annual expenditure annually as noted by revenues some years falling just short and others just over annual expenses.

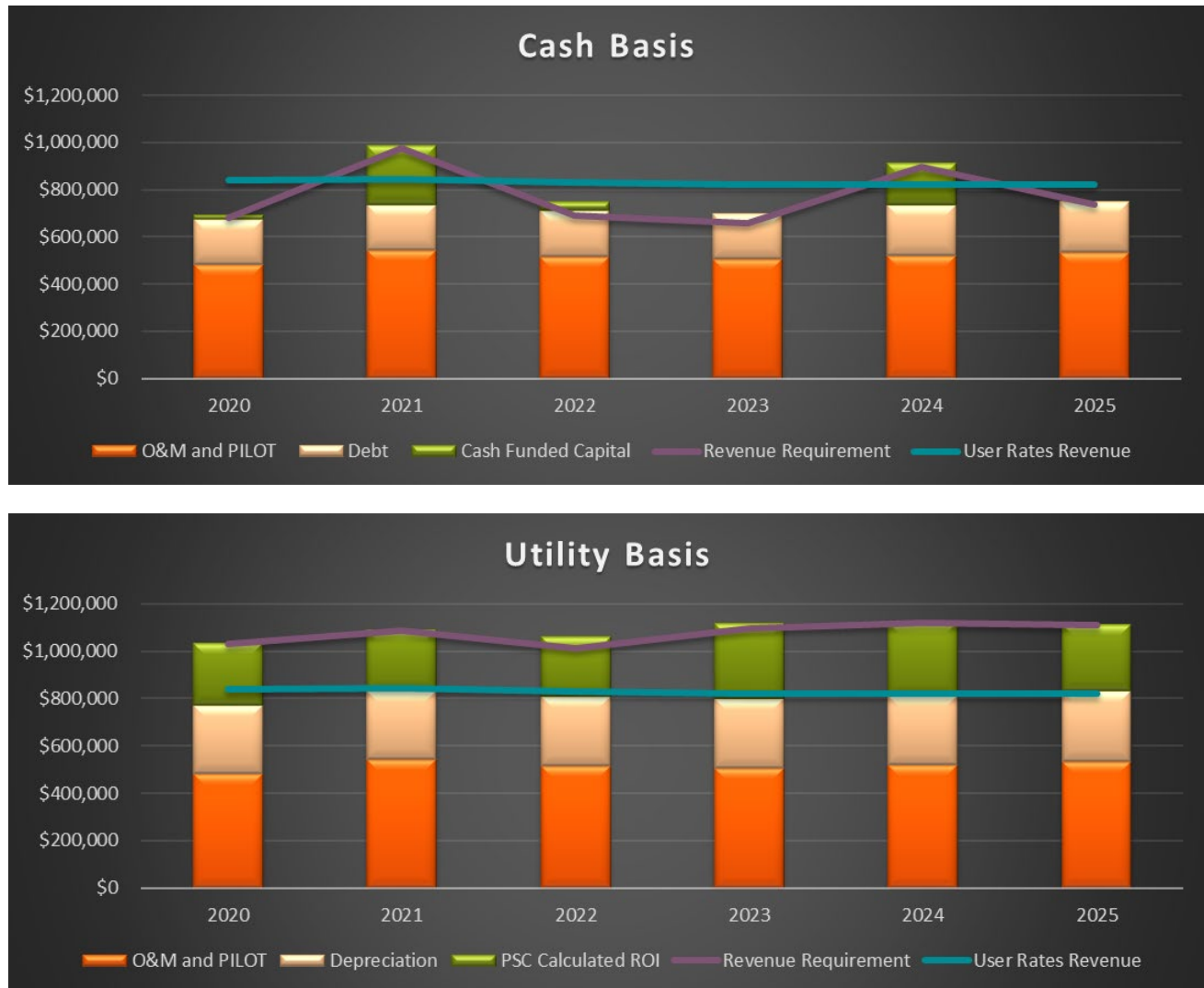
The Water Utility, however, has been behind on recovering its full revenue requirement on a PSC basis method for several years – falling short by roughly \$200,000-\$300,000/year 2020-2025. Utilizing the PSC basis, the Water Utility should have been generating 22%-36% more each year. As shown below, a PSC basis rate increase of 35.20% is warranted for 2025 based on current operating and maintenance and capital recovery expenses. This means that the Utility is not performing as well as it should and is not in as strong of a position to keep up with the long-term care of the water system.



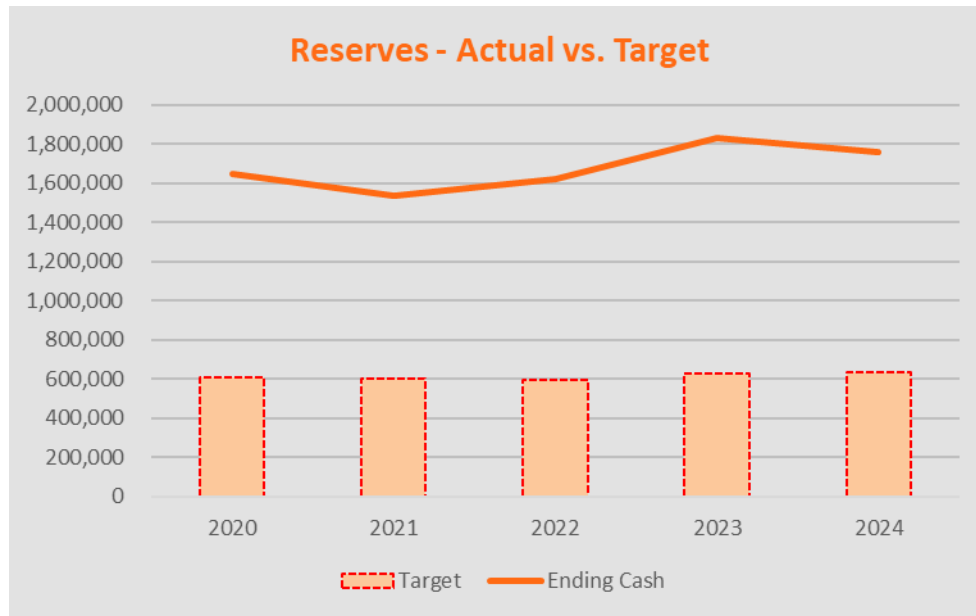
Table 15 – Water Utility’s Historic Cash Flow

Revenue Requirement		Shown with no increase				Est	Budget
Component	Description	2020	2021	2022	2023	2024	2025
Cash Basis							
1	O&M and PILOT	\$482,014	\$543,357	\$516,674	\$506,134	\$520,337	\$534,920
2	Debt	\$194,031	\$193,935	\$193,866	\$193,781	\$213,213	\$213,151
3	Cash Funded Capital	\$18,135	\$248,089	\$37,224	\$0	\$177,752	\$0
Less:							
	Other Revenue	\$3,868	\$5,083	\$48,986	\$23,691	\$1,915	\$1,915
	Interest Income	\$6,819	\$5,744	\$6,586	\$16,554	\$10,898	\$10,898
	Revenue Requirement (Costs less Other Income)	\$683,493	\$974,554	\$692,192	\$659,670	\$898,489	\$735,258
	User Rates Revenue	\$840,805	\$846,051	\$831,852	\$822,041	\$822,808	\$822,808
	Rate Adequacy	\$157,312	(\$128,503)	\$139,660	\$162,371	(\$75,681)	\$87,550
	Rate Adjustment Needed	0.00%	15.19%	0.00%	0.00%	9.20%	0.00%
Utility Basis (PSC)							
1	O&M and PILOT	\$482,014	\$543,357	\$516,674	\$506,134	\$520,337	\$534,920
2	Depreciation	\$287,809	\$289,843	\$292,194	\$293,259	\$291,431	\$295,830
	NIRB	\$5,401,111	\$5,261,829	\$5,130,539	\$4,920,295	\$4,751,651	\$4,574,508
	PSC Benchmark ROI %	4.90%	4.90%	4.90%	6.50%	6.50%	6.20%
3	PSC Calculated ROI	\$264,654	\$257,830	\$251,396	\$319,819	\$308,857	\$283,619
Less:							
	Other Revenue	\$3,868	\$5,083	\$48,986	\$23,691	\$1,915	\$1,915
	Revenue Requirement (Costs less Other Income)	\$1,030,609	\$1,085,947	\$1,011,278	\$1,095,521	\$1,118,710	\$1,112,455
	User Rates Revenue	\$840,805	\$846,051	\$831,852	\$822,041	\$822,808	\$822,808
	Rate Adequacy	(\$189,804)	(\$239,896)	(\$179,426)	(\$273,480)	(\$295,902)	(\$289,647)
	Rate Adjustment Needed	22.57%	28.35%	21.57%	33.27%	35.96%	35.20%

Table 16 depicts the same performance graphically for both cash and PSC basis.

**Table 16 – Water Utility’s Performance**

Yet, despite the annual performance, the Water Utility has been able to generate strong reserves. We recommend that the Utility maintain reserves at least equal to 6-months annual operating and maintenance (O&M) plus 1-year’s debt service payment (see [Table 17](#)).

Table 17 – Water Utility Historic Reserves

The City's Water Utility Capital Improvement Program (CIP) is relatively modest for the next 10-years. Only \$1.9 Million in capital projects are identified (see [Table 18](#)), with a majority expected to be financed with cash or reserves accumulated in the Utility (as opposed to the issuance of debt). The CIP includes making valve improvements within the City's industrial park associated with serving Tax Increment District 2 (TID 2). The cost for improvements within the TID are expected to be paid by TID 2 incremental revenues, and not part of the Utility's regular revenues and as such are not included in Utility cash flow projections.

Table 18 – Water Utility CIP

Projects	Funding	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals
2028 TID 2 PROJECT - INDUSTRIAL PARK VLVS	G.O. Debt				275,000								275,000
2031 TID 2 BAN Refunding - Water	G.O. Debt							340,000					340,000
2030 GREEN & ELLIS RECONSTRUCTION - WATER	Cash						212,000						212,000
2032 EKLUND HEMLOCK WATERMAIN LOOPS	Cash								152,000				152,000
2033 CRANBERRY - WATERMAIN	Cash									356,000			356,000
2034 STEPHENSON STREET WATER SERVICES	Cash										54,000		54,000
2035 MCAGG STREET - WATER	Cash											506,000	506,000
Actual CIP Costs		0	0	0	275,000	0	212,000	340,000	152,000	356,000	54,000	506,000	1,895,000

Sources of Funding	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals
G.O. Debt	0	0	0	275,000	0	0	340,000	0	0	0	0	615,000
Revenue Debt	0	0	0	0	0	0	0	0	0	0	0	0
Cash	0	0	0	0	0	212,000	0	152,000	356,000	54,000	506,000	1,280,000
Total	0	0	0	275,000	0	212,000	340,000	152,000	356,000	54,000	506,000	1,895,000

Notes:

1. The TID 2 projects are listed in the CIP but the estimated debt amortization schedules are not shown in the cash flow analysis as they will be paid with TID 2 revenues.

The Water Utility's long-range cash flow projections to accommodate the PSC basis of Rate of Return and the projected CIP needs calls for the City to pursue rate increases in the very near future. The Utility's long-range cash flow is shown below in [Table 19](#).



Table 19 – Water Utility Long-Range Cashflow Projection

	Budget 2025	2026	2027	2028	2029	Projected 2030	2031	2032	2033	2034
Revenues										
Total Revenues from User Rates ¹	\$822,808	\$847,492	\$1,055,128	\$1,055,128	\$1,086,782	\$1,086,782	\$1,119,385	\$1,119,385	\$1,152,967	\$1,152,967
Percent Increase to User Rates	0.00%	3.00%	24.50%	0.00%	3.00%	0.00%	3.00%	0.00%	3.00%	0.00%
Cumulative Percent Rate Increase	0.00%	3.00%	28.24%	28.24%	32.08%	32.08%	36.04%	36.04%	40.13%	40.13%
Dollar Amount Increase to Revenues		\$24,684	\$207,636	\$0	\$31,654	\$0	\$32,603	\$0	\$33,582	\$0
Total Other Revenues	\$12,813	\$6,547	\$11,636	\$14,164	\$16,626	\$19,178	\$20,599	\$23,166	\$47,721	\$49,523
Total Revenues	\$835,621	\$854,040	\$1,066,764	\$1,069,292	\$1,103,407	\$1,105,959	\$1,139,984	\$1,142,551	\$1,200,687	\$1,202,490
Less: Expenses										
Operating and Maintenance ²	\$430,164	\$442,946	\$456,109	\$469,664	\$483,623	\$497,999	\$512,803	\$528,049	\$543,749	\$559,917
PILOT Payment	\$104,756	\$106,851	\$108,988	\$111,168	\$113,391	\$115,659	\$117,972	\$120,332	\$122,738	\$125,193
Net Before Debt Service and Capital Expenditures	\$300,701	\$304,243	\$501,667	\$488,460	\$506,393	\$492,301	\$509,209	\$494,171	\$534,200	\$517,380
Debt Service										
Existing Debt P&I	\$213,151	\$213,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New (2025-2034) Debt Service P&I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service	\$213,151	\$213,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Improvements	\$0	\$0	\$0	\$275,000	\$0	\$212,000	\$340,000	\$152,000	\$356,000	\$54,000
Debt Proceeds	\$0	\$0	\$0	\$275,000	\$0	\$0	\$340,000	\$0	\$0	\$0
Net Annual Cash Flow	\$87,550	\$91,154	\$501,667	\$488,460	\$506,393	\$280,301	\$509,209	\$342,171	\$178,200	\$463,380
Restricted and Unrestricted Cash Balance:										
Balance at first of year	\$1,757,781	\$1,845,331	\$1,936,485	\$2,438,152	\$2,926,611	\$3,433,004	\$3,713,306	\$4,222,515	\$4,564,685	\$4,742,885
Net Annual Cash Flow Addition/(subtraction)	\$87,550	\$91,154	\$501,667	\$488,460	\$506,393	\$280,301	\$509,209	\$342,171	\$178,200	\$463,380
Balance at end of year	\$1,845,331	\$1,936,485	\$2,438,152	\$2,926,611	\$3,433,004	\$3,713,306	\$4,222,515	\$4,564,685	\$4,742,885	\$5,206,265
"All-in" Debt Coverage	1.41	1.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSC Days Cash on Hand	1,448	1,496	1,861	2,184	2,501	2,632	2,915	3,065	3,094	3,304

Notes:

- 1) Assumes no changes in customer count or usage beyond Test Year.
 2) Assumes 3.00% annual inflation beyond budget year.

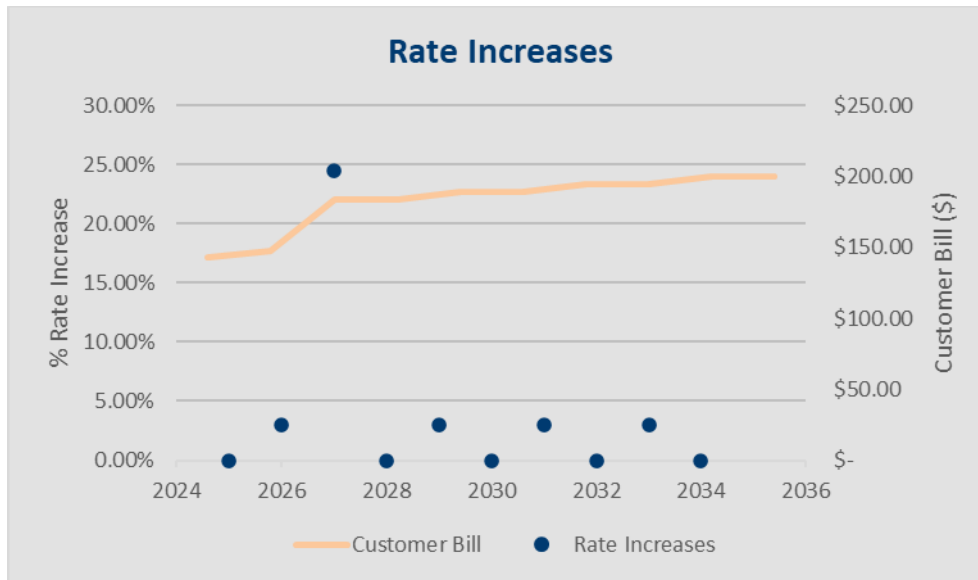
Legend:

- Simplified Rate Case (projected eligibility)
 Conventional (Full) Rate Case

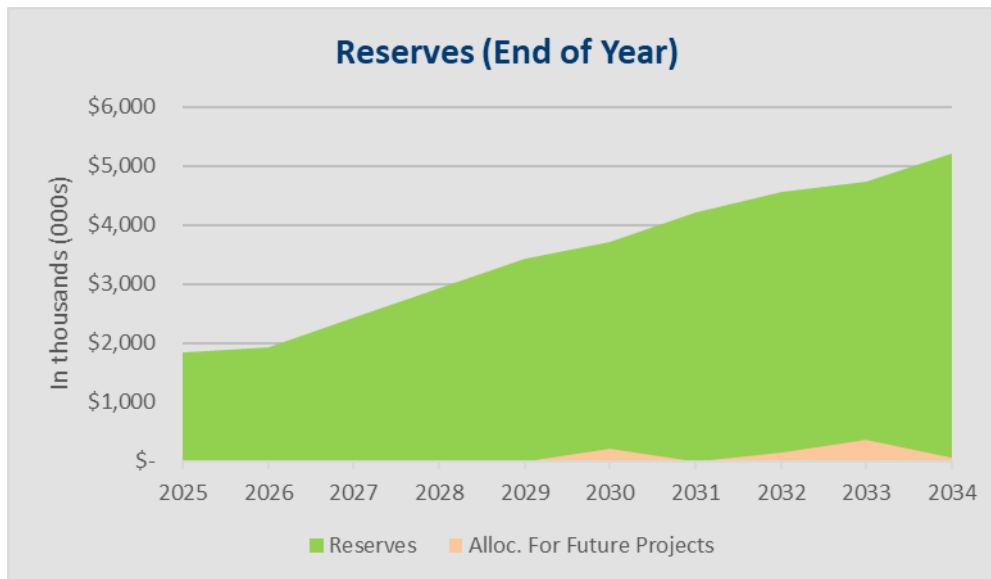
The model anticipates the City seeking a simplified rate case increases beginning this year (2025) for implementation on January 1, 2026. Simplified rate cases are permitted by the PSC essentially for the Utility to be able to increase rates as a flat percentage equal to the cost of living/inflation. The model anticipates simplified rate case increases of 3% to be effective in 2026, 2029, 2031 and 2033 (see [Table 19 & 20](#)).

A larger, conventional or “full” rate case of 24.5% is expected to be in effect in 2027 (see [Table 19 & 20](#)). The 24.5% rate increase is anticipated to be a minimum increase by the PSC. It anticipates demonstrating a Rate of Return of 4.9%, not the standard 6.2% Rate of Return permitted by the PSC. The 4.9% Rate of Return is the lowest rate the PSC will consider.

Municipal water rates are regulated by the PSC and a conventional rate case will require a more in-depth and lengthy process. The PSC is typically taking 9-12 months to review conventional rate case applications. In order PSC approval for a conventional rate increase to be effective January 1, 2027, the City will need to begin the process now and file for the rate increase with the PSC in the early part of 2026.

**Table 20 – Projected Water Rate Increases**

The projected rate increase will accommodate the projected Water Utility annual operating and maintenance budget, debt coverage, and reserve requirements, as well as allow the Utility to accumulate additional cash to cover the projected capital improvements and future capital improvement projects. Utility reserves are projected to increase from \$1.8 Million in 2025 to \$5.2 Million in 2034 (see [Table 19 & 21](#)).

Table 21 – Projected Water Utility Reserves

In all, the City's Water Rates are projected to increase by 40.13% over the next 10-years (2025-2034) (see [Table 19](#)). A discussion about the impact of the projected Water rate increases can be found in [Section 8](#).

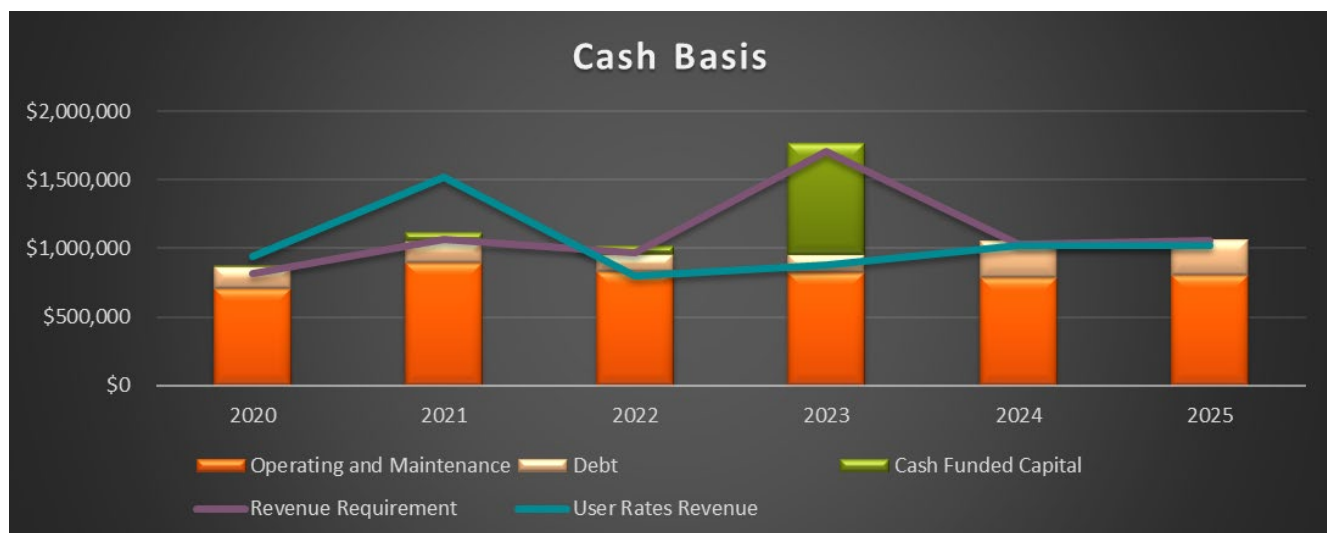


SECTION 7 – SANITARY SEWER UTILITY

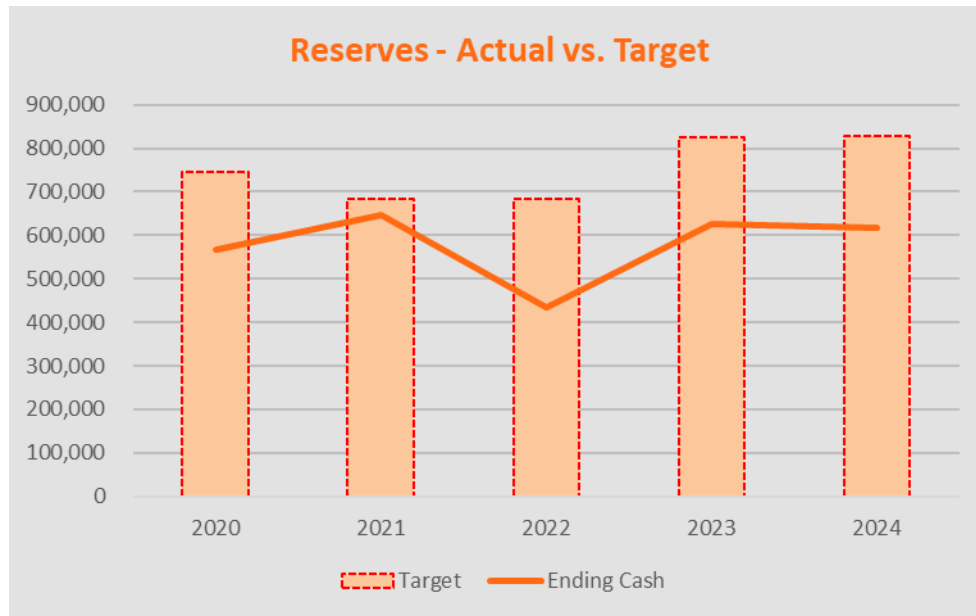
The City's Sanitary Sewer (Sewer) Utility has been operating similarly to the Water Utility (see [Section 6](#)) having operating revenues barely sufficient to meet annual operating expenditures, except for in years 2022 and 2023 (see [Table 22](#)). In 2023 the Sewer Utility undertook more than \$800,000 in capital projects that were funded with cash.

Table 22 – Sanitary Sewer Utility Historic Performance

		Shown with no increase				Est	Budget
Component	Description	2020	2021	2022	2023	2024	2025
Cash Basis							
1	Operating and Maintenance	\$703,046	\$894,555	\$825,312	\$821,338	\$781,378	\$804,819
2	Debt	\$161,057	\$160,482	\$132,223	\$132,905	\$268,857	\$260,265
3	Cash Funded Capital	\$9,800	\$59,162	\$57,077	\$808,731	\$0	\$0
Less:							
	Other Revenue	\$58,221	\$50,121	\$43,277	\$47,895	\$10,994	\$10,994
	Interest Income	\$2,631	\$2,703	\$3,254	\$6,389	\$4,958	\$0
	Revenue Requirement (Costs less Other Income)	\$813,051	\$1,061,375	\$968,081	\$1,708,690	\$1,034,283	\$1,054,090
	User Rates Revenue	\$942,650	\$1,518,499	\$796,981	\$881,734	\$1,024,574	\$1,024,574
	Rate Adequacy	\$129,599	\$457,124	(\$171,100)	(\$826,956)	(\$9,709)	(\$29,516)
	Rate Adjustment Needed	0.00%	0.00%	21.47%	93.79%	0.95%	2.88%



However, unlike the Water Utility, the Sewer Utility does not have large cash reserves built up over time. We recommend that the Sewer Utility maintain reserves at least equal to 6-months' annual operating and maintenance (O&M) plus 1-year's debt service payment (see [Table 23](#)). The Sewer Utility's reserves have fallen short of this threshold since at least 2020.

**Table 23 – Sanitary Sewer Utility Historic Reserves**

The Sewer Utility's Capital Improvement Program (CIP) is pretty significant in the coming years, projected at more than \$8.8 Million (see [Table 24](#)). Smaller, out year projects anticipate being funded with the issuance of GO debt by including ("rolling in") the projects with the City's other general capital improvements and Capital Financing Plan (see [Section 4.3](#)). Being issued as GO debt will allow the City to obtain lower interest rates than if the Sewer Utility were to issue regular revenue bonds secured solely by the Utility's revenues. The Utility will simply pay their annual share of the GO debt and abate the need for the City to levy that portion of the debt service on the property taxes.

Table 24 – Sanitary Sewer Capital Improvement Plan (CIP)

Projects	Funding	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Totals
2030 GREEN & ELLIS - SANITARY SEWER	G.O. Debt						340,000					340,000
2031 MAPLE STREET PROJECT - SANITARY SEWER	G.O. Debt							510,000				510,000
2032 DPW EQUIP - VACTOR	G.O. Debt								90,000			90,000
2033 CRANBERRY - SANITARY SEWER	G.O. Debt									504,000		504,000
WWTP CLARIFIER RECONSTRUCTION	Revenue Debt		1,000,000									1,000,000
WWTP HEADWORKS (GRIT, RAGS, VFD)	Revenue Debt			4,600,000								4,600,000
COLLECTION SYSTEM LIFT STATIONS REHAB	Revenue Debt				800,000							800,000
COLLECTION SYSTEM REHAB PHASE 1 (WEST)	Revenue Debt					800,000						800,000
COLLECTION SYSTEM REHAB PHASE 2 (EAST)	Revenue Debt						200,000					200,000
Actual CIP Costs		0	1,000,000	4,600,000	800,000	800,000	540,000	510,000	90,000	504,000	0	8,844,000
Sources of Funding		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
G.O. Debt		0	0	0	0	0	340,000	510,000	90,000	504,000	0	1,444,000
Revenue Debt		0	1,000,000	4,600,000	800,000	800,000	200,000	0	0	0	0	7,400,000
Cash		0	0	0	0	0	0	0	0	0	0	0
Total		0	1,000,000	4,600,000	800,000	800,000	540,000	510,000	90,000	504,000	0	8,844,000

The pending larger Sewer Utility projects are likely to be eligible for the State of Wisconsin's Environmental Improvement Fund (EIF) Program, in particular the Clean Water Fund Loan (CWFL) Program. The EIF is a state-run program that receives Federal funds to help subsidize/lower the interest rates paid by recipients. The program subsidy pays 55% of the current market interest rates. The current (August 2025) CWFL interest



rates are at 2.55%, making the program the lowest interest rates available to the City. Receipt of CWFL funding is similar to a grant process whereby the City must submit an application and have it “compete” against other submitted applications with the highest scoring/priority projects receiving CWFL funding. The Financial Management Plan (FMP) assumes that the City will receive CWFL a majority of its CIP (see [Table 24](#))².

The Capital Finance Plan for the Sewer Utility reflects a series of five (5) CWFLs and being part of two (2) GO Promissory Note (Prom Note) debt issues. The first issue would be a \$1.0 Million CWFL issues in 2026 (see [Table 25](#)). In order to meet the 2026 CWFL cycle, the City will need to submit its Intent to Apply by October 31, 2025.

The issuance of revenue debt will require the City to make a debt coverage pledge, pledging that net revenues from the Sewer Utility will be equal to or greater than 1.25 times (1.25X) the annual debt service payment. This is a necessary for investors to feel comfortable that the revenue stream from the Utility will be adequate to make their debt service payments.

² The CWFL Program does also offer principal forgiveness to “poorer” communities. It is not expected that the City will qualify for principal forgiveness. For modelling purposes, no (\$0) principal forgiveness is included.

Table 25 – Sanitary Sewer Capital Finance Plan

NAME	Clean Water Fund Loan Series 2026				Clean Water Fund Loan Series 2027				Clean Water Fund Loan Series 2028				Clean Water Fund Loan Series 2029				Clean Water Fund Loan Series 2030				G.O. Prom Note Series 2030				G.O. Prom Note Series 2032				PROPOSED Sewer Utility Debt Service Summary					
AMT	\$1,000,000				\$4,600,000				\$800,000				\$800,000				\$200,000				\$870,000				\$610,000									
Year	Principal	Est. Rate ¹	Interest	Total	Principal	Est. Rate ²	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Total Prin	Total Int	Total P&I	Prin Outstanding	Year	
2025																													0	0	0		2025	
2026			12,750	12,750																								0	12,750	12,750		1,000,000	2026	
2027	38,950	2.55%	25,003	63,954			58,650	58,650																				38,950	83,653	122,604		5,561,050	2027	
2028	39,944	2.55%	23,997	63,941	179,172	2.55%	115,016	294,188				10,200																219,116	149,213	368,329		6,141,934	2028	
2029	40,962	2.55%	22,966	63,928	183,741	2.55%	110,388	294,130	31,160	2.55%	20,003	51,163																255,864	163,557	419,421		6,686,070	2029	
2030	42,007	2.55%	21,908	63,915	188,427	2.55%	105,643	294,070	31,955	2.55%	19,198	51,153	31,160	2.55%	20,003	51,163				2,550	2,550							293,549	169,302	462,851		7,462,521	2030	
2031	43,078	2.55%	20,823	63,901	193,231	2.55%	100,777	294,009	32,770	2.55%	18,373	51,143	31,955	2.55%	19,198	51,153	7,790	2.55%	5,001	12,791	0	5.25%	68,513	68,513				308,824	232,684	541,509		7,153,697	2031	
2032	44,177	2.55%	19,711	63,887	198,159	2.55%	95,787	293,946	33,605	2.55%	17,526	51,132	32,770	2.55%	18,373	51,143	7,989	2.55%	4,799	12,788	25,000	5.25%	45,019	70,019				341,699	201,215	542,914		7,421,997	2032	
2033	45,303	2.55%	18,570	63,873	203,212	2.55%	90,669	293,881	34,462	2.55%	16,659	51,121	33,605	2.55%	17,526	51,132	8,192	2.55%	4,593	12,786	25,000	5.25%	43,706	68,706	0	5.50%	50,325	50,325	349,775	242,049	591,824		7,072,222	2033
2034	46,458	2.55%	17,400	63,858	208,394	2.55%	85,421	293,815	35,341	2.55%	15,769	51,110	34,462	2.55%	16,659	51,121	8,401	2.55%	4,382	12,783	25,000	5.25%	42,394	67,394	20,000	5.50%	33,000	53,000	378,057	215,024	593,081		6,694,165	2034
2035	47,643	2.55%	16,200	63,843	213,708	2.55%	80,040	293,747	36,242	2.55%	14,856	51,098	35,341	2.55%	15,769	51,110	8,616	2.55%	4,165	12,780	30,000	5.25%	40,950	70,950	20,000	5.50%	31,900	51,900	391,550	203,879	595,429		6,302,615	2035
2036	48,858	2.55%	14,970	63,828	219,157	2.55%	74,521	293,678	37,167	2.55%	13,920	51,087	36,242	2.55%	14,856	51,098	8,835	2.55%	3,942	12,777	30,000	5.25%	39,375	69,375	20,000	5.50%	30,800	50,800	400,259	192,383	592,643		5,902,356	2036
2037	50,104	2.55%	13,708	63,812	224,746	2.55%	68,861	293,607	38,114	2.55%	12,960	51,074	37,167	2.55%	13,920	51,087	9,061	2.55%	3,714	12,775	35,000	5.25%	37,669	72,669	20,000	5.50%	29,700	49,700	414,191	180,532	594,723		5,488,165	2037
2038	51,381	2.55%	12,414	63,795	230,477	2.55%	63,057	293,534	39,086	2.55%	11,976	51,062	38,114	2.55%	12,960	51,074	9,292	2.55%	3,480	12,772	40,000	5.25%	35,700	75,700	25,000	5.50%	28,463	53,463	433,350	168,049	601,400		5,054,814	2038
2039	52,692	2.55%	11,087	63,779	236,354	2.55%	57,105	293,459	40,083	2.55%	10,966	51,049	39,086	2.55%	11,976	51,062	9,529	2.55%	3,240	12,769	40,000	5.25%	33,600	73,600	25,000	5.50%	27,088	52,088	442,743	155,062	597,805		4,612,071	2039
2040	54,035	2.55%	9,726	63,762	242,381	2.55%	51,001	293,382	41,105	2.55%	9,931	51,036	40,083	2.55%	10,966	51,049	9,772	2.55%	2,994	12,766	40,000	5.25%	31,500	71,500	25,000	5.50%	25,713	50,713	452,376	141,831	594,207		4,159,695	2040
2041	55,413	2.55%	8,331	63,744	248,562	2.55%	44,741	293,303	42,153	2.55%	8,870	51,023	41,105	2.55%	9,931	51,036	10,021	2.55%	2,742	12,762	45,000	5.25%	29,269	74,269	25,000	5.50%	24,338	49,338	467,254	128,221	595,475		3,692,441	2041
2042	56,826	2.55%	6,900	63,726	254,900	2.55%	38,322	293,222	43,228	2.55%	7,781	51,009	42,153	2.55%	8,870	51,023	10,276	2.55%	2,483	12,759	45,000	5.25%	26,906	71,906	30,000	5.50%	22,825	52,825	482,384	114,087	596,471		3,210,057	2042
2043	58,275	2.55%	5,432	63,707	261,400	2.55%	31,739	293,139	44,330	2.55%	6,665	50,995	43,228	2.55%	7,781	51,009	10,538	2.55%	2,217	12,756	50,000	5.25%	24,413	74,413	30,000	5.50%	21,175	51,175	497,772	99,422	597,195		2,712,285	2043
2044	59,761	2.55%	3,927	63,689	268,066	2.55%	24,989	293,054	45,461	2.55%	5,520	50,981	44,330	2.55%	6,665	50,995	10,807	2.55%	1,945	12,752	50,000	5.25%	21,788	71,788	30,000	5.50%	19,525	49,525	508,425	84,358	592,784		2,203,860	2044
2045	61,285	2.55%	2,384	63,669	274,901	2.55%	18,066	292,967	46,620	2.55%	4,346	50,966	45,461	2.55%	5,520	50,981	11,083	2.55%	1,666	12,749	55,000	5.25%	19,031	74,031	35,000	5.50%	17,738	52,738	529,350	68,750	598,101		1,674,509	2045
2046	62,848	2.55%	801	63,649	281,911	2.55%	10,966	292,878	47,809	2.55%	3,142	50,951	46,620	2.55%	4,346	50,966	11,365	2.55%	1,380	12,745	60,000	5.25%	16,013	76,013	35,000	5.50%	15,813	50,813	545,554	52,460	598,014		1,128,956	2046
2047					289,100	2.55%	3,686	292,786	49,028	2.55%	1,907	50,935	47,809	2.55%	3,142	50,951	11,655	2.55%	1,086	12,741	65,000	5.25%	12,731	77,731	40,000	5.50%	13,750	53,750	502,592	36,303	538,895		626,364	2047
2048									50,278	2.55%	641	50,919	49,028	2.55%	1,907	50,935	11,952	2.55%	785	12,738	70,000	5.25%	9,188	79,188	40,000	5.50%	11,550	51,550	221,259	24,071	245,330		405,105	2048
2049													50,278	2.55%	641	50,919	12,257	2.55%	477	12,734	70,000	5.25%	5,513	75,513	45,000	5.50%	9,213	54,213	177,535	15,843	193,378		227,570	2049
2050																	12,570	2.55%	160	12,730	70,000	5.25%	1,838	71,838	45,000	5.50%	6,738	51,738	127,570	8,735	136,305		100,000	2050
2051																								0	50,000	0	4,125	54,125	50,000	4,125	54,125		50,000	2051
2052																								0	50,000	0	1,375	51,375	50,000	1,375	51,375		0	2052
TOTALS	1,000,000		289,010	1,289,010	4,600,000		1,329,445	5,929,445	800,000		231,208	1,031,208	800,000		231,208	1,031,208	200,000		57,802	257,802	870,000		585,113	1,455,113	610,000		425,150	1,035,150	8,880,000	3,148,935	12,028,935		TOTALS	



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In order to accommodate the Utility's operating and maintenance needs and Capital Finance Plan (including the necessary debt coverage), the City will face multiple rate increases in the foreseeable future. The Sewer Utility's long-range cash flow projects a 10% rate increase to be effective January 1, 2026. This means that the City will need to begin its efforts to implement a rate increase in the very near future. There are also large follow-up increases of 20% in 2027, 28% in 2028 and 8% in 2029 before the Utility slows to only seeking inflationary increases in the out years (see [Tables 26& 27](#)).

The proposed Sewer Utility rate increases will also help build up the Utility's reserves over time to meet the desired 6-months operating and maintenance budget and 1-year's worth of debt service (see [Table 28](#)). It will also provide some future cash for capital improvement projects in the future.



Table 26 – Sanitary Sewer Utility Long-Range Cash Flow

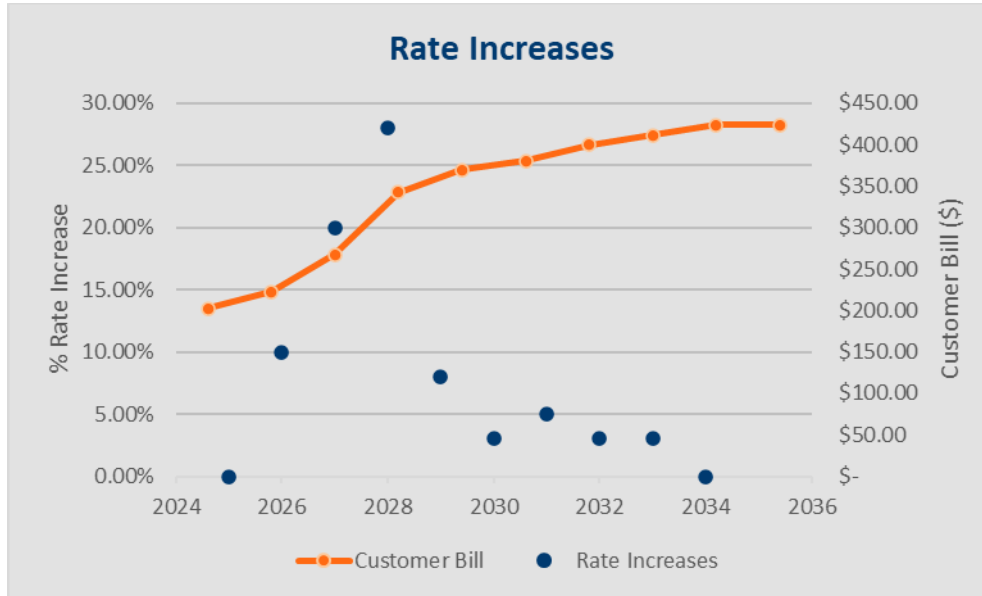
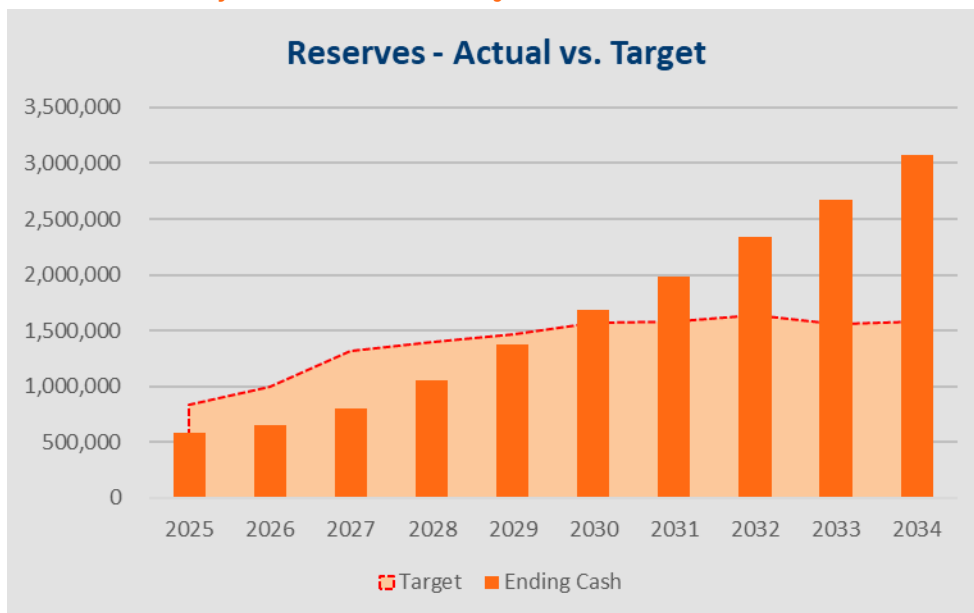
	Budget 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues										
Total Revenues from User Rates ¹	\$1,024,574	\$1,127,031	\$1,352,438	\$1,731,120	\$1,869,610	\$1,925,698	\$2,021,983	\$2,082,643	\$2,145,122	\$2,145,122
Percent Increase to User Rates	0.00%	10.00%	20.00%	28.00%	8.00%	3.00%	5.00%	3.00%	3.00%	0.00%
Cumulative Percent Rate Increase	0.00%	10.00%	32.00%	68.96%	82.48%	87.95%	97.35%	103.27%	109.37%	109.37%
Dollar Amount Increase to Revenues		\$102,457	\$225,406	\$378,683	\$138,490	\$56,088	\$96,285	\$60,659	\$62,479	\$0
Other Revenues										
Interest Income	\$0	\$1,468	\$1,619	\$1,997	\$2,646	\$3,450	\$4,220	\$4,968	\$5,835	\$6,678
Other Income	\$10,994	\$11,104	\$11,215	\$11,327	\$11,440	\$11,555	\$11,670	\$11,787	\$11,905	\$12,024
Total Other Revenues	\$10,994	\$12,572	\$12,834	\$13,324	\$14,086	\$15,005	\$15,891	\$16,755	\$17,740	\$18,702
Total Revenues	\$1,035,568	\$1,139,604	\$1,365,271	\$1,744,445	\$1,883,696	\$1,940,703	\$2,037,874	\$2,099,398	\$2,162,862	\$2,163,824
Less: Expenses										
Operating and Maintenance	\$804,819	\$828,773	\$853,441	\$878,846	\$905,008	\$931,952	\$959,699	\$988,275	\$1,017,704	\$1,048,011
PILOT Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Before Debt Service and Capital Expenditures	\$230,749	\$310,831	\$511,830	\$865,599	\$978,688	\$1,008,751	\$1,078,174	\$1,111,122	\$1,145,158	\$1,115,813
Debt Service										
Existing Debt P&I	\$260,265	\$237,870	\$237,824	\$237,775	\$237,726	\$237,676	\$237,624	\$221,399	\$215,955	\$114,752
New (2025-2034) Debt Service P&I	\$0	\$12,750	\$122,604	\$368,329	\$419,421	\$462,851	\$541,509	\$542,914	\$591,824	\$593,081
Total Debt Service	\$260,265	\$250,620	\$360,427	\$606,105	\$657,147	\$700,527	\$779,133	\$764,314	\$807,779	\$707,833
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Improvements	\$0	\$1,000,000	\$4,600,000	\$800,000	\$800,000	\$540,000	\$510,000	\$90,000	\$504,000	\$0
Debt Issued/Grants/Aid	\$0	\$1,000,000	\$4,600,000	\$800,000	\$800,000	\$540,000	\$510,000	\$90,000	\$504,000	\$0
Net Annual Cash Flow	(\$29,516)	\$60,210	\$151,403	\$259,494	\$321,541	\$308,224	\$299,041	\$346,808	\$337,379	\$407,980
Restricted and Unrestricted Cash Balance:										
Balance at first of year	\$616,795	\$587,279	\$647,490	\$798,892	\$1,058,387	\$1,379,928	\$1,688,152	\$1,987,193	\$2,334,002	\$2,671,381
Net Annual Cash Flow Addition/(subtraction)	(\$29,516)	\$60,210	\$151,403	\$259,494	\$321,541	\$308,224	\$299,041	\$346,808	\$337,379	\$407,980
Balance at end of year	\$587,279	\$647,490	\$798,892	\$1,058,387	\$1,379,928	\$1,688,152	\$1,987,193	\$2,334,002	\$2,671,381	\$3,079,361
"All-in" Debt Coverage	0.89	1.24	1.42	1.43	1.49	1.44	1.38	1.45	1.42	1.58

Notes:

- 1) Assumes no changes in customer count or usage beyond Test Year.
 2) Assumes 3.00% annual inflation beyond budget year.

Legend:

- Increase depicted to maintain with assumed O&M inflation
 ■ Increase needed above inflationary adjustment

**Table 27 – Projected Sewer Rate Increases****Table 28 – Projected Sewer Utility Reserves**

In all, the City's Sanitary Sewer Rates are projected to more than double, increasing by 109.4% over the next 10-years (2025-2034) (see [Table 26](#)). A discussion about the impact of the projected Sewer rate increases can be found in [Section 8](#).





SECTION 8 – WATER AND SEWER RATE INCREASE IMPACTS

As discussed in [Section 6 – Water Utility](#) and [Section 8 – Sanitary Sewer Utility](#), both utilities are projected to face multiple rate increases beginning next year, 2026. The Plan projects a 3.0% simple rate case increase in Water rates and a 10.0% increase in Sewer rates for 2026. These will require the City to move quickly to have the rates adopted in the next few months in order to provide for January 1, 2026, effective dates.

Table 20 –Projected Water Rate Increases

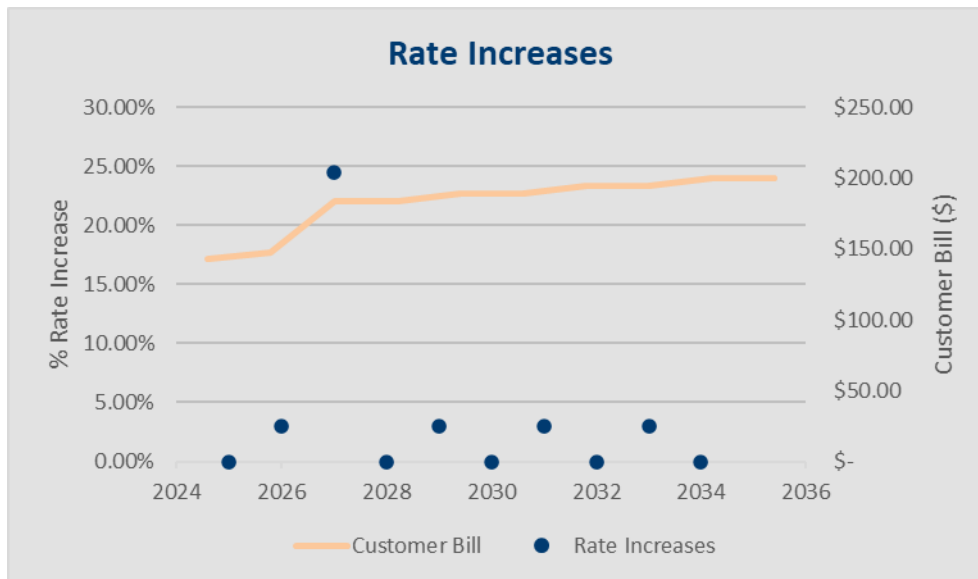
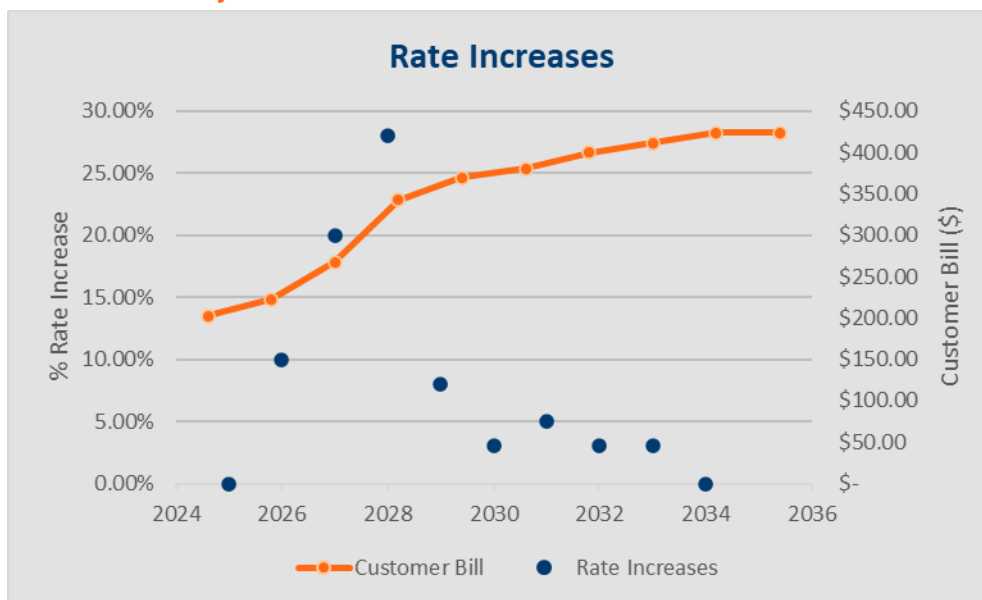


Table 27 – Projected Sewer Rate Increases





The projected impact of the rate increase on a typical family of four (4) consuming 15,000 gallons of water and sewer per quarter can be found in [Table 29](#). The annual increase in 2026 would be an increase of \$17.16 for Water and \$80.99 for Sewer, or a total increase of \$98.15. The typical family of four currently pays approximately \$1,381.84/year in 2025 for both Water and Sewer. In 2026 the total combined bill is expected to increase to \$1,479.99. In 10-years, 2034, following all of the proposed Water and Sewer fee increases, same family of four's total annual bill is projected to be \$2,497.09/year, an increase of \$1,115.25 from current rates (2025).

Table 29 – Projected Water and Sewer Rate Increase Impact

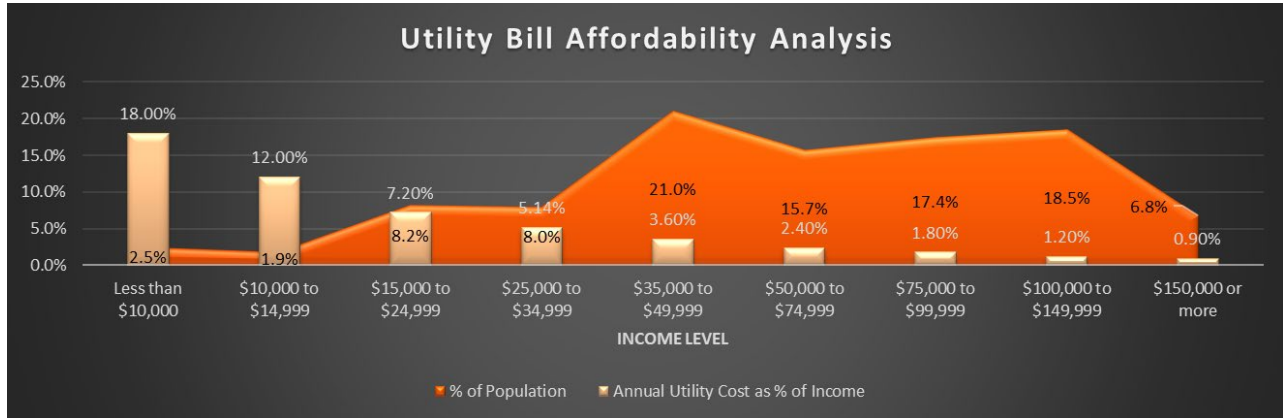
Year	Water					Sewer					Utility Bill (Annual)	Change Over Prior Year	% of MHI (65,433)	Year
	Increase	Water Vol. Charge ¹	Water User Charge ²	Utility Bill (Quarterly)	Change Over Prior Year	Increase	Sewer Vol. Charge ³	Sewer User Charge ³	Utility Bill (Quarterly)	Change Over Prior Year				
2024		Tiered	Serv. + PFP				1,000 Gal.	Gen Service			\$ 1,381.84		2.11%	2024
2025	0.00%	4.78	71.29	\$ 142.99	\$ -	0.00%	10.59	43.62	\$ 202.47	\$ -	\$ 1,381.84	\$ -	2.11%	2025
2026	3.00%	4.92	73.43	\$ 147.28	\$ 4.29	10.00%	11.65	47.98	\$ 222.72	\$ 20.25	\$ 1,479.99	\$ 98.15	2.26%	2026
2027	24.50%	6.13	91.42	\$ 183.36	\$ 36.08	20.00%	13.98	57.58	\$ 267.26	\$ 44.54	\$ 1,802.49	\$ 322.51	2.75%	2027
2028	0.00%	6.13	91.42	\$ 183.36	\$ -	28.00%	17.89	73.70	\$ 342.09	\$ 74.83	\$ 2,101.83	\$ 299.33	3.21%	2028
2029	3.00%	6.31	94.16	\$ 188.86	\$ 5.50	8.00%	19.32	79.60	\$ 369.46	\$ 27.37	\$ 2,233.30	\$ 131.47	3.41%	2029
2030	0.00%	6.31	94.16	\$ 188.86	\$ -	3.00%	19.90	81.98	\$ 380.54	\$ 11.08	\$ 2,277.63	\$ 44.34	3.48%	2030
2031	3.00%	6.50	96.99	\$ 194.53	\$ 5.67	5.00%	20.90	86.08	\$ 399.57	\$ 19.03	\$ 2,376.41	\$ 98.77	3.63%	2031
2032	0.00%	6.50	96.99	\$ 194.53	\$ -	3.00%	21.53	88.67	\$ 411.56	\$ 11.99	\$ 2,424.36	\$ 47.95	3.71%	2032
2033	3.00%	6.70	99.90	\$ 200.37	\$ 5.84	3.00%	22.17	91.33	\$ 423.91	\$ 12.35	\$ 2,497.09	\$ 72.73	3.82%	2033
2034	0.00%	6.70	99.90	\$ 200.37	\$ -	0.00%	22.17	91.33	\$ 423.91	\$ -	\$ 2,497.09	\$ -	3.82%	2034
Total Change over planning period					\$ 57.38						\$ 221.44	\$ 1,115.25		

Notes:

1. Current water volumetric rate is \$4.78 per 1,000 gallons for the first 50,000 gallons used in a quarter.
2. The water user charges include a quarterly service charge of \$33.42 plus a public fire protection charge of \$37.87 for a 5/8 inch meter.
3. The current Sewer volumetric rate is 10.59 per 1,000 gallons and a service charge of \$43.62 for 5/8 inch meter.
4. The usage is assumed to be for a typical family of 4 at 15,000 Gallons per quarter.

An average household spends 2.0-4.5% of their household income for water and sewer service. This is a basis for “affordability.” Seventy-Nine percent (79%) of the City’s households have income of \$35,000 or greater. Based on the average family of four’s 5-year average combined average Water and Sewer bill being \$1,800/year, 79% of the City’s households will pay less than 4.5% of their annual household income for Water and Sewer (see [Table 30](#)).

Lower earning households will pay a higher percentage of their household income on Water and Sewer. Based on the 5-year average bill of \$1,800, 21% of the City’s households will be paying more than 4.5%. The lowest earning households, making less than \$10,000/year represent 2.5% of the City’s households and the \$1,800/year represents their paying 18% of their household income for Water and Sewer (see [Table 30](#)).

**Table 30 – Water and Sewer Utility Bill Affordability**

SECTION 9 – ALTERNATIVE REVENUE SOURCES

As noted throughout this Financial Management Plan, the City's facing difficulties meeting its revenue needs to fund operations. Revenues have not or will not be able to meet necessary operating and/or capital expenditures. Outside of GO debt for General Fund capital expenses, Levy Limits are strangling the tax revenue available support operations. Significant Water and Sewer rate increases are necessary, beginning in 2026. Adequate revenue is not currently available to continue providing the current level of City services. Outside of increasing revenue, the City will be forced to either reduce or eliminate City services or reduce service levels.

To help support the City's "core" General Fund services, including, but not limited to, Police, Fire, Public Works, Library, etc. some alternative revenues the City could consider exploring further are discussed below.

This FMP analysis did not include a detailed exploration of any of the alternative revenue sources, but the City could consider taking these actions in the future.

9.1 – Wheel Tax

A "Wheel Tax" is an annual municipal or county vehicle registration fee in addition to State registration fee. It applies to i) Autocycle registration, ii) Automobile registration, and iii) Truck registration (<8,000 lbs. except dual purpose farm). There are exemptions for antique, collector, historic, military, hobbyist, farm truck, dual purpose farm truck or motor homes. All revenue from the Wheel Tax must be used for transportation related purposes – such as street paving, constructing, plowing, etc.

Administration of the fee is relatively easy in that it's done by the Wisconsin Department of Transportation (WisDOT). WisDOT collects the fee and sends proceeds to the City less a 17¢ per vehicle administrative fee.



City has approximately 6,500 vehicles eligible (2024). Implementing a Wheel Tax of \$10 fee per vehicle would generate approximately \$65,000/year.

9.2 Convert Other Services to Fees – Covered Services

Current law specifies that a local government can institute fees for various “covered services” but at the cost of reducing its levy limit. Such fees could include:

- Garbage Collection (excluding recycling)
- Fire Protection (excluding public fire protection charge)
- Snow Plowing
- Street Sweeping
- Stormwater Management

It must also be the case that the service for which the user fee is implemented was funded in whole or in part by the 2013 tax levy for the 2014 Budget. A negative adjustment may also apply when a user fee for any of the listed services is subsequently increased. The amount of the negative adjustment is equal to the projected revenue resulting from the implementation of a user fee, or the increase in the user fee amount. However, 2017 Wisconsin Act 317 limits the required negative adjustment to no more than the amount of total levy support provided for that covered service in the 2014 Budget.

While the negative adjustment applies in the case of a fee increase (subject to the maximum adjustment limitation), it does not apply if revenues increase because of additional service units without a fee change. The following [Table 31](#) provides additional clarification based on the four possible scenarios:

**Table 31 – Covered Services Levy Limit Adjustments**

Date User Fee First Enacted for Covered Service	Were tax levy dollars used to fund this service in part or in whole in 2013?	Negative Adjustment Applicable to Initial User Fee	Negative Adjustment Applicable to Subsequent Fee Increases
Prior to July 2, 2013	No, 100% user fee funded.	No	No
Prior to July 2, 2013	Yes, funded partially with user fees and partially with tax levy	No	Yes
On or After July 2, 2013	Yes, levy funded prior to enactment of user fee	Yes	Yes
On or After July 2, 2013	No, service was not provided prior to enactment of user fee, or was funded fully with other non-tax levy sources	No	No

The effect of this provision is to preclude a local government from implementing a new user fee for any of the five covered services to free up Levy Limit capacity to fund other operating purposes. Note again, however, that the total negative adjustment cannot exceed the amount of levy support that the covered service received in the 2014 Budget. Once an initial conversion to a covered service user fee is made, the limitation on the total negative adjustment will afford a municipality additional flexibility in the future. That is, the fee can continue to grow over time to match growth in expenses for the service provided. This growth rate could be in excess of Net New Construction thereby providing the municipality additional revenues as compared to keeping the service funded by the levy.

9.3 Other Sources Outside of Levy Limits

The City could also consider pursuing the following revenue sources, outside of Levy Limits and are not part of the “covered services” (see [Section 9.2](#)) that would be accompanied by any negative Levy Limit adjustments.

- **Street Light Utilities** – based on City streetlights
- **General Advertising** – including Naming Rights, Signage, etc.
- **Alarm Registration/False Alarm Fees** – based on private alarms and police responses.
- **Emergency Highway Vehicle Response Fee** – based on fire department responses to vehicle responses on highways or City streets.
- **Special Assessments** – must be based on providing a special benefit.



- **Fee Study** – allocate “all costs” associated with a service – including administrative and overhead costs.
- **Department Service Fees** – update for current/actual costs – ex. Recycling Fee.
- **Development Fees** – charge developers all City costs for permits & approvals – ex. attorney, planner, engineering fees associated with reviews, etc.
- List is not all inclusive

9.4 Levy Limit Referendum

Wisconsin Statutes Section 66.0602(4) allows municipality to exceed its allowable Levy Limit by referendum. To do so the Governing body must adopt a resolution that must include:

- ✓ Amount of the levy increase
- ✓ % increase over allowable levy
- ✓ Whether the increase is for the next fiscal year only, for a set number of years, or ongoing.

The Statutes, however, limit when a municipal Levy Limit referendum can be held:

- ✓ In odd-numbered-years as a special election on the same dates used by a school board (February or April)
- ✓ Otherwise, it must be held during the spring primary, spring election, partisan primary or general election (February, April, August or November)

This means that there is no opportunity for the City to conduct a referendum still in 2025 for the 2026 Budget.

The City has already tried a Levy Limit referendum that was unsuccessful. In 2021 the City sought \$200,000/year in perpetuity for streets. The election was close with 353 (46%) voting Yes (in favor) and 410 (54%) voting No (oppose). If 29 No votes were changed to Yes votes, the referendum would have passed.

Many municipalities throughout the State are facing the similar situation of Levy Limits not being able to keep up with inflation and operating expenses. In 2024 there were 14 municipal levy limit referendum elections. Half (7) of them were successful and approved by voters. The number of municipalities turning to Levy Limit referendum is only expected to increase moving forward.

When considering Levy Limit referendum, some of the successful trends have been to:

- ✓ Limit term - Number of years.
- ✓ Support new or expanded services.



- ✓ Support emergency/public safety services – Police, Fire, EMS

SECTION 10 – GENERAL FINDINGS & RECOMMENDATIONS

The following is a summary of key findings and observations developed during the modeling and workshop process and the development of the Financial Management Plan (FMP), as well as our recommendations:

- The City does not have financial management policies.
 - Recommend that the City adopt a General Fund Balance and Debt Management Policy
 - Fund Balance Policy should establish the City will maintain an Unassigned fund balance equal to at least 25% of General Fund expenditures or at least \$1.0 Million, whichever is greater.

It should also define that any deemed “excess” Fund Balance must only be use for one-time (1X), non-reoccurring expenses, such as capital purchases/projects.

It should also define that should the Fund Balance fall below the required amount that the City will develop and implement a plan to bring the Fund Balance back up to be within compliance within a reasonable time frame.

It should include a super-majority Council vote provision to violate the policy.

- Debt Management Policy should define that the amount of GO debt the City is willing to have outstanding at any point in time. State Statute limits GO debt to 5% of the City’s EV. The City could approve the full 5% or consider a smaller percentage to limit GO debt further than permitted by Statute.

The policy could also impose a restriction to state that the City’s annual GO debt service tax rate cannot exceed a certain projected tax rate – example GO debt service tax rate cannot exceed \$2.00 per \$1,000 projected EV

It should include a super-majority Council vote provision to violate the policy.

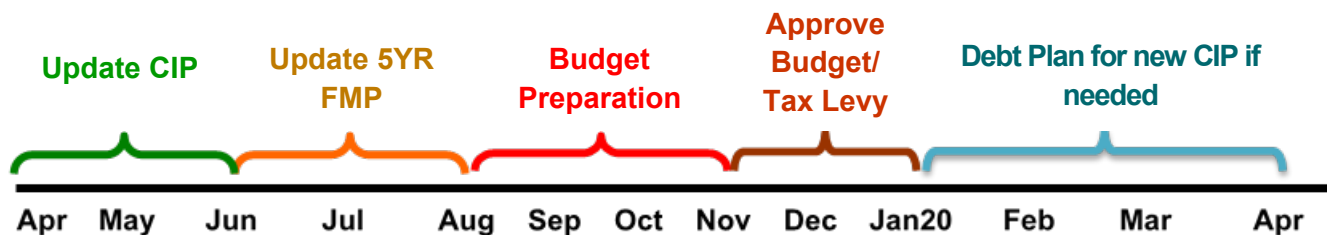
- The City currently has a very strong Unassigned General Fund Balance of approximately \$2.0 Million or 67% of expenditures, but that is projected to decrease very quickly and fall to only \$680,000 or 18% of expenditures by 2030.



- Strongly recommend that the City refrain from utilizing Fund Balance to support on-going operations/reoccurring expenses.
- General Fund revenues are not keeping up with inflation/cost of living and operating expenses.
 - Recommend the following, including the City review operating expenditure budgets to find any flexibility that can re-allocate an expenditure to funding source outside of Levy Limits, for example moving all capital purchases from the operating levy and funding it with debt.
 - Review operating expenditure budget to determine if there are any potential cost savings available.
 - Review City operations and service levels to determine if any can be reduced to provide cost savings.
 - Review existing revenue sources and confirm that they are being charged at the appropriate levels to match the services they provide. Increasing fees when and where appropriate.
 - Consider implementing alternative revenue sources, including, but not limited to: i) Wheel Tax, ii) Implementing fees for covered services, iii) alternative non-Levy Limit restricted revenue sources.
 - Consider conducting a Levy Limit referendum to address the lack of Levy Limit capacity required to fund operational expenditures.
- The City's Net New Construction (NNC) is barely generating any Levy Limit capacity to support operations. Projected growth is 0.23% NNC which only generates approximately \$1,400 additional revenue per year.
 - Beyond the recommendations noted above, recommend that the City actively pursue and attract new development and NNC within TID 2 (and any new TIDs). New construction within the TID counts towards the Levy Limit limitation so more/new development can and will not only help the TID but also improve/increase the NNC for Levy Limits.
- The City's Water Utility is meeting current operating expense needs but is not generating sufficient revenue to properly address on-going maintenance of the Water system.
 - Recommend increasing Water rates immediately for 2026, at least a simplified rate case amount of 3%, and continue to implement simplified rate case increases moving forward to try and keep up with inflation and cost of operations.
 - Recommend initiating a conventional rate case immediately to increase Water rates by 24.5%, effective January 1, 2027. This will require a more comprehensive review and approval process by the PSC. PSC approval can take 9-12 months so submitting an application in early 2026 is necessary.



- The City's Sanitary Sewer Utility is not meeting current operating expense needs, nor generating sufficient revenue to properly address on-going maintenance of the Sewer system.
 - Recommend increasing Sewer rates immediately for 2026, at least a 10%, and continue to implement inflationary increases moving forward to try and keep up with inflation and cost of operations.
 - Recommend additional rate increases to be effective January 1st in 2027 (20%), 2028 (28%) and 2029 (8%).
- The City has begun the process of creating a Capital Improvement Program looking forward to better manage and maintain capital assets and projects.
 - Recommend the City continue to review and update its CIP annually to accurately reflect planned projects and project costs.
 - Recommend annual review of the CIP as part of the budgeting process to determine the funding source for projects, including if debt issuance will be required.
- The City has begun the Financial Management Plan (FMP) process to not only look at CIP needs within the next 5-years but also projecting operating budget needs.
 - Recommend that the City consider annual or other periodic updates to the FMP to have it properly reflect changes in economic conditions, local priorities, state legislation and other variables that may require the model be updated periodically to remain a viable planning tool. A suggested timeline for the City moving forward is below



SECTION 11 – ACKNOWLEDGEMENTS

On behalf of the project team, we would like to acknowledge the commitment and contributions provided by the Mayor and members of the City Council in completing this project. We would also like to recognize the City Clerk-Treasurer, Director of Public Works and all the department heads for their input, assistance and guidance throughout the course of this study.



APPENDIX A – CAPITAL IMPROVEMENT PLAN

Appendix A

Capital Improvement Plan & Funding Uses

City of Peshtigo, WI

#	Projects	Purpose/Dept.	Repayment	Plan Issue	Funding	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals
1	Dump Station Badger Park	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt												0
2	2011 Chevy Silverado	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt		40,000										40,000
3	2015 Ford Explorer (2nd hand)	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt												0
4	John Deere Gator	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt		15,499										15,499
5	2018 Ford F-150	Parks	General/Taxes	2030 G.O. Notes	G.O. Debt						55,000						55,000
6	Park Camera System	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt												0
7	2020 Toro Lawn Mower	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt												0
8	2020 Toro Lawn Mower	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt												0
9	2022 Kubota Lawn Mower	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt												0
10	Weedharvestor	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt	206,000											206,000
11	Shore Conveyer	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt	58,000											58,000
12	Weedharvester Trailer	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt	17,700											17,700
13	Bobcat	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt		5,000										5,000
14	Christmas Pole Lights	Parks	General/Taxes	2028 G.O. Notes	G.O. Debt					34,500							34,500
15	Electricity in Campground	Parks	General/Taxes	2028 G.O. Notes	G.O. Debt					200,000							200,000
16	Resurfacing Campground Pads	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt	10,000											10,000
17	2025 WEST PARK DRIVE STREET RECONSTRUCTION	Streets	General/Taxes	None	Grants/Aids	400,000											400,000
18	2025 WEST PARK DRIVE PROJECT	Streets	General/Taxes	None	Cash	490,000											490,000
19	2026 DPW EQUIP - BOBCAT + ACCESSORIES	Streets	General/Taxes	2025 G.O. Notes	G.O. Debt		120,000										120,000
20	2026 MILL & OVERLAY	Streets	General/Taxes	None	Cash		120,000										120,000
21	2026 WWTP Clarifier Reconstruction	Sanitary Sewer	Sewer Rates	2026 Clean Water Fund Loan	Revenue Debt		1,000,000										1,000,000
22	2027 DPW EQUIP - PICKUP + STRIPER	Streets	General/Taxes	2025 G.O. Notes	G.O. Debt			130,000									130,000
23	2027 MILL & OVERLAY	Streets	General/Taxes	2025 G.O. Notes	G.O. Debt			120,000									120,000
24	2027 EAST DRAINAGE DISTRICT STUDY & DESIGN	Streets	General/Taxes	2028 G.O. Notes	G.O. Debt												0
25	2027 WWTP Headworks (Grit, Rags, VFD)	Sanitary Sewer	Sewer Rates	2027 Clean Water Fund Loan	Revenue Debt			4,600,000									4,600,000
26	2028 DPW EQUIP - SNOWPLOW; SCANNER	Streets	General/Taxes	2028 G.O. Notes	G.O. Debt				70,000								70,000
27	2028 TID 2 PROJECT - INDUSTRIAL PARK STREETS	Streets	TID 2	2028 BAN	G.O. Debt				2,400,000								2,400,000
28	2028 TID 2 PROJECT - INDUSTRIAL PARK VLVS	Water	TID 2	2028 BAN	G.O. Debt				275,000								275,000
29	2028 Collection System Lift Stations Rehab.	Sanitary Sewer	Sewer Rates	2028 Clean Water Fund Loan	Revenue Debt				800,000								800,000
30	2029 Collection System Rehab - Phase 1 (West)	Sanitary Sewer	Sewer Rates	2029 Clean Water Fund Loan	Revenue Debt					800,000							800,000
31	2030 Collection System Rehab - Phase 2 (East)	Sanitary Sewer	Sewer Rates	2030 Clean Water Fund Loan	Revenue Debt						200,000						200,000
32	2031 TID 2 BAN Refunding - Streets	Streets	TID 2	2031 G.O. Notes	G.O. Debt							2,925,000					2,925,000
33	2031 TID 2 BAN Refunding - Water	Water	TID 2	2031 G.O. Notes	G.O. Debt							340,000					340,000
34	2028 MILL & OVERLAY	Streets	General/Taxes	2028 G.O. Notes	G.O. Debt				120,000								120,000
35	2029 DPW EQUIP - CAT LOADER	Streets	General/Taxes	2028 G.O. Notes	G.O. Debt					220,000							220,000
36	2029 MILL & OVERLAY	Streets	General/Taxes	2028 G.O. Notes	G.O. Debt					220,000							220,000
37	2030 DPW EQUIP - PICKUP + SAW	Streets	General/Taxes	2030 G.O. Notes	G.O. Debt						160,000						160,000
38	2030 MILL & OVERLAY	Streets	General/Taxes	2030 G.O. Notes	G.O. Debt						120,000						120,000
39	2030 GREEN & ELLIS RECONSTRUCTION - WATER	Water	Water Rates	2030 G.O. Notes	G.O. Debt						212,000						212,000
40	2030 GREEN & ELLIS - SANITARY SEWER	Sanitary Sewer	Sewer Rates	2030 G.O. Notes	G.O. Debt						340,000						340,000
41	2030 GREEN & ELLIS - STREETS & STORM	Streets	General/Taxes	2030 G.O. Notes	G.O. Debt						450,000						450,000
42	2031 DPW EQUIP - PICKUP + DUMP BODY	Streets	General/Taxes	2030 G.O. Notes	G.O. Debt							170,000					170,000
43	2031 MILL & OVERLAY	Streets	General/Taxes	2030 G.O. Notes	G.O. Debt							120,000					120,000
44	2031 MAPLE STREET PROJECT - SANITARY SEWER	Sanitary Sewer	Sewer Rates	2030 G.O. Notes	G.O. Debt							510,000					510,000
45	2031 MAPLE STREET PROJECT - STREETS	Streets	General/Taxes	2030 G.O. Notes	G.O. Debt							330,000					330,000
46	2032 DPW EQUIP - VACTOR	Sanitary Sewer	Sewer Rates	2032 G.O. Notes	G.O. Debt								90,000				90,000
47	2032 DPW EQUIP - VACTOR	Streets	General/Taxes	2032 G.O. Notes	G.O. Debt								90,000				90,000
48	2032 MILL & OVERLAY	Streets	General/Taxes	2032 G.O. Notes	G.O. Debt								120,000				120,000
49	2032 EKLUND HEMLOCK WATERMAIN LOOPS	Water	Water Rates	2032 G.O. Notes	G.O. Debt								152,000				152,000

Appendix A

Capital Improvement Plan & Funding Uses

City of Peshtigo, WI

#	Projects	Purpose/Dept.	Repayment	Plan Issue	Funding	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals
50	2032 EAST DRAINAGE PHASE 1	Streets	General/Taxes	2032 G.O. Notes	G.O. Debt								158,000				158,000
51	2033 DPW EQUIP - TRACTOR	Streets	General/Taxes	2032 G.O. Notes	G.O. Debt									90,000			90,000
52	2033 MILL & OVERLAY	Streets	General/Taxes	2032 G.O. Notes	G.O. Debt									120,000			120,000
53	2033 CRANBERRY - WATERMAIN	Water	Water Rates	2032 G.O. Notes	G.O. Debt									356,000			356,000
54	2033 CRANBERRY - SANITARY SEWER	Sanitary Sewer	Sewer Rates	2032 G.O. Notes	G.O. Debt									504,000			504,000
55	2033 CRANBERRY - STREET RECONSTRUCTION	Streets	General/Taxes	2032 G.O. Notes	G.O. Debt									378,000			378,000
56	2034 DPW EQUIP - PLOW TRUCK	Streets	General/Taxes	2034 G.O. Notes	G.O. Debt										310,000		310,000
57	2034 MILL & OVERLAY	Streets	General/Taxes	2034 G.O. Notes	G.O. Debt										120,000		120,000
58	2034 STEPHENSON STREET WATER SERVICES	Water	Water Rates	2034 G.O. Notes	G.O. Debt										54,000		54,000
59	2034 STEPHENSON STREET RECONSTRUCTION	Streets	General/Taxes	2034 G.O. Notes	G.O. Debt										378,000		378,000
60	2035 DPW EQUIP - PLOW TRUCK	Streets	General/Taxes	2034 G.O. Notes	G.O. Debt											310,000	310,000
61	2035 MILL & OVERLAY	Streets	General/Taxes	2034 G.O. Notes	G.O. Debt							120,000				120,000	120,000
62	2035 MCAGG STREET - WATER	Water	Water Rates	2034 G.O. Notes	G.O. Debt											506,000	506,000
63	2035 MCAGG STREET - STREETS	Streets	General/Taxes	2034 G.O. Notes	G.O. Debt											380,000	380,000
64	AC UNIT FOR PD	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					10,000							10,000
65	POLICE GARAGE DOOR	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					3,500							3,500
66	(4) Taser Ten models Devices	Police	General/Taxes	2025 G.O. Notes	G.O. Debt	24,664											24,664
67	(4) Taser Ten models Devices	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		6,200										6,200
68	(4) Taser Ten models Devices	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			6,200									6,200
69	(4) Taser Ten models Devices	Police	General/Taxes	2028 G.O. Notes	G.O. Debt				6,200								6,200
70	(4) Taser Ten models Devices	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					6,200							6,200
71	(2) Police Tough Books	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			6,205									6,205
72	(2) Police Tough Books	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					6,205							6,205
73	(2)Police Duty Belts and Gear	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		2,000										2,000
74	(2)Police Duty Belts and Gear	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			2,000									2,000
75	(2)Police Duty Belts and Gear	Police	General/Taxes	2028 G.O. Notes	G.O. Debt				2,000								2,000
76	(2)Police Duty Belts and Gear	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					2,000							2,000
77	(2)Police Duty Belts and Gear	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						2,000						2,000
78	(6)Police Weapon .45 handgun	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		1,200										1,200
79	(6)Police Weapon .45 handgun	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			1,200									1,200
80	(6)Police Weapon .45 handgun	Police	General/Taxes	2028 G.O. Notes	G.O. Debt				1,200								1,200
81	(6)Police Weapon .45 handgun	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					1,200							1,200
82	(3)Police Weapon .223 Rifle	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			800									800
83	Police Weapon .12 Guage Shot	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		1,000										1,000
84	Police Weapon .12 Guage Shot	Police	General/Taxes	2028 G.O. Notes	G.O. Debt						1,000						1,000
85	Baycom Base Radio Station	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		1,000										1,000
86	(3) Portable Intox Readers	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		500										500
87	(3) Portable Intox Readers	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			1,000									1,000
88	(3) Portable Intox Readers	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					500							500
89	Motorola Squad Radio (1)	Police	General/Taxes	2030 G.O. Notes	G.O. Debt							1,000					1,000
90	(2) Kustom Squad Radar Units	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		3,000										3,000
91	(2) Kustom Squad Radar Units	Police	General/Taxes	2028 G.O. Notes	G.O. Debt				3,000								3,000
92	(2) Kustom Squad Radar Units	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						3,000						3,000
93	(2) Motorola Astro Port Radios	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		4,800										4,800
94	(2) Motorola Astro Port Radios	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						4,950						4,950
95	(3) Phillips Defibrillators	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			5,529									5,529
96	(3) Phillips Defibrillators	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						5,529						5,529
97	(1) Nikon Camera	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		1,500										1,500
98	(1) Radar Unit	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		4,580										4,580
99	(1) Radar Unit	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						4,725						4,725
100	(2)POLICE SHIELDS	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		600										600

Appendix A

Capital Improvement Plan & Funding Uses

City of Peshtigo, WI

#	Projects	Purpose/Dept.	Repayment	Plan Issue	Funding	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals
101	(2)POLICE SHIELDS	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						700						700
106	(8) Level IV Ballistic Plates	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		1,440										1,440
107	(1) Durango Police Interceptor	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		49,000										49,000
108	(1) Durango Police Interceptor	Police	General/Taxes	2028 G.O. Notes	G.O. Debt			50,500									50,500
109	(1) Durango Police Interceptor	Police	General/Taxes	2030 G.O. Notes	G.O. Debt					53,500							53,500
110	(2)Police Officer Body Armour	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		3,500										3,500
111	(2)Police Officer Body Armour	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						3,500						3,500
112	(2) Computer ToughbooksW/ DOCKING STATIONS	Police	General/Taxes	2025 G.O. Notes	G.O. Debt	6,850											6,850
113	(2) Computer ToughbooksW/ DOCKING STATIONS	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		6,850										6,850
114	(2) Computer ToughbooksW/ DOCKING STATIONS	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			6,850									6,850
115	(2) Computer ToughbooksW/ DOCKING STATIONS	Police	General/Taxes	2028 G.O. Notes	G.O. Debt				6,850								6,850
116	(2) Computer ToughbooksW/ DOCKING STATIONS	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					6,850							6,850
117	(2) Computer ToughbooksW/ DOCKING STATIONS	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						6,850						6,850
118	(2) HAND HELD RADAR UNITS	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			1,800									1,800
119	(2) HAND HELD RADAR UNITS	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						1,800						1,800
120	Motorola Port Radios APX 8000	Police	General/Taxes	2025 G.O. Notes	G.O. Debt	3,200											3,200
121	Motorola Port Radios APX 8000	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		3,200										3,200
122	Motorola Port Radios APX 8000	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			3,200									3,200
123	Motorola Port Radios APX 8000	Police	General/Taxes	2028 G.O. Notes	G.O. Debt				3,200								3,200
124	Motorola Port Radios APX 8000	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					3,200							3,200
125	Motorola Port Radios APX 8000	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						3,200						3,200
126	Outfitting Police Interceptor Squad	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		15,000										15,000
127	Outfitting Police Interceptor Squad	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			15,000									15,000
128	Outfitting Police Interceptor Squad	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					15,000							15,000
129	(3) Flock Surv Cameras	Police	General/Taxes	2025 G.O. Notes	G.O. Debt		9,000										9,000
130	(3) Flock Surv Cameras	Police	General/Taxes	2025 G.O. Notes	G.O. Debt			9,000									9,000
131	(3) Flock Surv Cameras	Police	General/Taxes	2028 G.O. Notes	G.O. Debt				9,000								9,000
132	(3) Flock Surv Cameras	Police	General/Taxes	2028 G.O. Notes	G.O. Debt					9,000							9,000
133	(3) Flock Surv Cameras	Police	General/Taxes	2030 G.O. Notes	G.O. Debt						9,000						9,000
134	2030 Custom Fire Truck	Fire	General/Taxes	2030 G.O. Notes	G.O. Debt						800,000						800,000
135	2028 Chev Tahoe	Fire	General/Taxes	2028 G.O. Notes	G.O. Debt				85,000								85,000
136	2028 Chev Tahoe	Fire	General/Taxes	2028 G.O. Notes	G.O. Debt					85,000							85,000
137	Replace 310 14 Years old	Fire	General/Taxes	2025 G.O. Notes	G.O. Debt		60,000										60,000
138	Extracation Equipment	Fire	General/Taxes	2025 G.O. Notes	G.O. Debt		49,000										49,000
140	Order New Engine	Fire	General/Taxes	2028 G.O. Notes	G.O. Debt				900,000								900,000
142	Thermo Imaging Cameras	Fire	General/Taxes	2025 G.O. Notes	G.O. Debt			32,000									32,000
143	New Turnout Gear 10 Sets Each	Fire	General/Taxes	2028 G.O. Notes	G.O. Debt					50,000							50,000
144	New Turnout Gear 10 Sets Each	Fire	General/Taxes	2030 G.O. Notes	G.O. Debt						50,000						50,000
145	Lucas III Machine	Fire	General/Taxes	2025 G.O. Notes	G.O. Debt			25,000									25,000
146	Battery Operated Scene Lights	Fire	General/Taxes	2025 G.O. Notes	G.O. Debt			14,000									14,000
147	Turnout Gear Dryer	Fire	General/Taxes	2025 G.O. Notes	G.O. Debt		12,000										12,000
148	Battery Pr Ventilation Fans	Fire	General/Taxes	2025 G.O. Notes	G.O. Debt		17,000										17,000
149	Possibility of Radio Chance to 800 MHz	Fire	General/Taxes	2030 G.O. Notes	G.O. Debt						250,000						250,000
150	City Hall IT System Upgrades	City Hall	General/Taxes	2030 G.O. Notes	G.O. Debt						40,000						40,000
151	Municipal Code Codification	City Hall	General/Taxes	2028 G.O. Notes	G.O. Debt				20,000								20,000
152	Municipal Building Routine Maintenance	City Hall	General/Taxes	2025 G.O. Notes	G.O. Debt		150,000										150,000
153	Municipal Building Routine Maintenance	City Hall	General/Taxes	2025 G.O. Notes	G.O. Debt			150,000									150,000
154	Municipal Building Routine Maintenance	City Hall	General/Taxes	2028 G.O. Notes	G.O. Debt				150,000								150,000
155	Municipal Building Routine Maintenance	City Hall	General/Taxes	2028 G.O. Notes	G.O. Debt					150,000							150,000

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Capital Improvement Plan & Funding Uses

City of Peshtigo, WI

#	Projects	Purpose/Dept.	Repayment	Plan Issue	Funding	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals
156	Municipal Building Routine Maintenance	City Hall	General/Taxes	2030 G.O. Notes	G.O. Debt						150,000						150,000
157	Municipal Building Routine Maintenance	City Hall	General/Taxes	2030 G.O. Notes	G.O. Debt							150,000					150,000
158	Municipal Building Routine Maintenance	City Hall	General/Taxes	2032 G.O. Notes	G.O. Debt								150,000				150,000
159	Municipal Building Routine Maintenance	City Hall	General/Taxes	2032 G.O. Notes	G.O. Debt									150,000			150,000
160	Community Center (Drees Center) Routine Maintenance	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt		25,000										25,000
161	Community Center (Drees Center) Routine Maintenance	Parks	General/Taxes	2025 G.O. Notes	G.O. Debt			25,000									25,000
162	Community Center (Drees Center) Routine Maintenance	Parks	General/Taxes	2028 G.O. Notes	G.O. Debt				25,000								25,000
163	Community Center (Drees Center) Routine Maintenance	Parks	General/Taxes	2028 G.O. Notes	G.O. Debt					25,000							25,000
164	Community Center (Drees Center) Routine Maintenance	Parks	General/Taxes	2030 G.O. Notes	G.O. Debt						25,000						25,000
165	Public Works Facilities & Equipment Upgrades	Public Works	General/Taxes	2025 G.O. Notes	G.O. Debt		300,000										300,000
166	Public Works Facilities & Equipment Upgrades	Public Works	General/Taxes	2025 G.O. Notes	G.O. Debt			300,000									300,000
167	Public Works Facilities & Equipment Upgrades	Public Works	General/Taxes	2028 G.O. Notes	G.O. Debt				300,000								300,000
168	Public Works Facilities & Equipment Upgrades	Public Works	General/Taxes	2028 G.O. Notes	G.O. Debt					300,000							300,000
169	Public Works Facilities & Equipment Upgrades	Public Works	General/Taxes	2030 G.O. Notes	G.O. Debt						300,000						300,000
170	Public Works Facilities & Equipment Upgrades	Public Works	General/Taxes	2030 G.O. Notes	G.O. Debt							300,000					300,000
171	Public Works Facilities & Equipment Upgrades	Public Works	General/Taxes	2032 G.O. Notes	G.O. Debt								300,000				300,000
172	Public Works Facilities & Equipment Upgrades	Public Works	General/Taxes	2032 G.O. Notes	G.O. Debt									300,000			300,000
Actual CIP Costs						1,222,489	2,033,947	5,511,365	5,182,534	2,207,742	3,204,344	4,852,093	1,066,096	1,904,099	868,102	1,322,105	29,423,864
Percent Inflation						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
Inflated Project Costs						1,222,489	2,033,947	5,511,365	5,182,534	2,207,742	3,204,344	4,852,093	1,066,096	1,904,099	868,102	1,322,105	29,423,864
						2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Sources of Funding																	
G.O. Debt						326,414	907,869	905,284	4,376,450	1,401,655	2,998,254	4,846,000	1,060,000	1,898,000	862,000	1,316,000	20,897,926
Revenue Debt						0	1,000,000	4,600,000	800,000	800,000	200,000	0	0	0	0	0	7,400,000
Grants/Aids						400,000	0	0	0	0	0	0	0	0	0	0	400,000
Cash						490,000	120,000	0	0	0	0	0	0	0	0	0	610,000
Total						1,216,414	2,027,869	5,505,284	5,176,450	2,201,655	3,198,254	4,846,000	1,060,000	1,898,000	862,000	1,316,000	29,307,926
Debt Obligations																	
2025 G.O. Notes		General/Taxes				326,414	907,869	854,784	0	0	0	0	0	0	0	0	2,089,067
2026 Clean Water Fund Loan		Sewer Rates				0	1,000,000	0	0	0	0	0	0	0	0	0	1,000,000
2027 Clean Water Fund Loan		Sewer Rates				0	0	4,600,000	0	0	0	0	0	0	0	0	4,600,000
2028 G.O. Notes		General/Taxes				0	0	50,500	1,701,450	1,348,155	1,000	0	0	0	0	0	3,101,105
2028 Clean Water Fund Loan		Sewer Rates				0	0	0	800,000	0	0	0	0	0	0	0	800,000
2028 BAN		TID 2				0	0	0	2,400,000	0	0	0	0	0	0	0	2,400,000
2028 BAN		TID 2				0	0	0	275,000	0	0	0	0	0	0	0	275,000
2029 Clean Water Fund Loan		Sewer Rates				0	0	0	0	800,000	0	0	0	0	0	0	800,000
2030 G.O. Notes		General/Taxes				0	0	0	0	53,500	2,445,254	1,071,000	0	0	0	0	3,569,754
2030 G.O. Notes		Water Rates				0	0	0	0	0	212,000	0	0	0	0	0	212,000
2030 G.O. Notes		Sewer Rates				0	0	0	0	0	340,000	510,000	0	0	0	0	850,000
2031 G.O. Notes		TID 2				0	0	0	0	0	0	2,925,000	0	0	0	0	2,925,000
2030 Clean Water Fund Loan		Sewer Rates				0	0	0	0	0	200,000	0	0	0	0	0	200,000
2031 G.O. Notes		TID 2				0	0	0	0	0	0	340,000	0	0	0	0	340,000
2032 G.O. Notes		General/Taxes				0	0	0	0	0	0	0	818,000	1,038,000	0	0	1,856,000
2032 G.O. Notes		Water Rates				0	0	0	0	0	0	0	152,000	356,000	0	0	508,000
2032 G.O. Notes		Sewer Rates				0	0	0	0	0	0	0	90,000	504,000	0	0	594,000
2034 G.O. Notes		General/Taxes				0	0	0	0	0	0	0	0	0	808,000	810,000	1,618,000
2034 G.O. Notes		Water Rates				0	0	0	0	0	0	0	0	0	54,000	506,000	560,000
Grants/Aids/Cash On Hand						890,000	120,000	0	0	0	0	0	0	0	0	0	1,010,000
Total						1,216,414	2,027,869	5,505,284	5,176,450	2,201,655	3,198,254	4,846,000	1,060,000	1,898,000	862,000	1,316,000	29,307,926



APPENDIX B – GO SERIES DEBT SCHEDULES



2025 GO Prom Notes

- 2025, 2026 & 2027 Projects
- 20-Year Term
- All tax levy projects = No abating revenue sources

Year Ending	Levy Portion			Total
	Principal	Est. Rate ¹	Interest	
2025				0
2026	255,000	3.75%	86,711	341,711
2027	285,000	3.70%	76,658	361,658
2028	330,000	3.70%	65,280	395,280
2029	75,000	3.75%	57,769	132,769
2030	80,000	3.80%	54,843	134,843
2031	85,000	3.85%	51,686	136,686
2032	40,000	3.95%	49,260	89,260
2033	50,000	4.00%	47,470	97,470
2034	55,000	4.15%	45,329	100,329
2035	55,000	4.45%	42,964	97,964
2036	65,000	4.60%	40,245	105,245
2037	70,000	4.75%	37,088	107,088
2038	75,000	4.90%	33,588	108,588
2039	80,000	5.00%	29,750	109,750
2040	85,000	5.00%	25,625	110,625
2041	85,000	5.00%	21,375	106,375
2042	90,000	5.00%	17,000	107,000
2043	95,000	5.00%	12,375	107,375
2044	100,000	5.00%	7,500	107,500
2045	100,000	5.00%	2,500	102,500
2046				0
2047				0
2048				0
2049				0
2050				0
2051				0
2052				0
2053				0
2054				0
Total	2,155,000		805,014	2,960,014

Year Ending	Totals		
	Principal (4/1)	Interest	Total
2025	0	0	0
2026	255,000	86,711	341,711
2027	285,000	76,658	361,658
2028	330,000	65,280	395,280
2029	75,000	57,769	132,769
2030	80,000	54,843	134,843
2031	85,000	51,686	136,686
2032	40,000	49,260	89,260
2033	50,000	47,470	97,470
2034	55,000	45,329	100,329
2035	55,000	42,964	97,964
2036	65,000	40,245	105,245
2037	70,000	37,088	107,088
2038	75,000	33,588	108,588
2039	80,000	29,750	109,750
2040	85,000	25,625	110,625
2041	85,000	21,375	106,375
2042	90,000	17,000	107,000
2043	95,000	12,375	107,375
2044	100,000	7,500	107,500
2045	100,000	2,500	102,500
2046	0	0	0
2047	0	0	0
2048	0	0	0
2049	0	0	0
2050	0	0	0
2051	0	0	0
2052	0	0	0
2053	0	0	0
2054	0	0	0
Total	2,155,000	805,014	2,960,014



2028 GO Prom Notes

- 2028 & 2029 Projects
- 20-Year Term
- All tax levy projects = No abating revenue sources

Year Ending	Levy Portion			Total
	Principal	Est. Rate	Interest	
2025				0
2026				0
2027				0
2028				0
2029	75,000	5.00%	208,500	283,500
2030	225,000	5.00%	130,875	355,875
2031	125,000	5.00%	122,125	247,125
2032	125,000	5.00%	115,875	240,875
2033	130,000	5.00%	109,500	239,500
2034	135,000	5.00%	102,875	237,875
2035	135,000	5.00%	96,125	231,125
2036	140,000	5.00%	89,250	229,250
2037	50,000	5.00%	84,500	134,500
2038	65,000	5.00%	81,625	146,625
2039	70,000	5.00%	78,250	148,250
2040	75,000	5.00%	74,625	149,625
2041	170,000	5.00%	68,500	238,500
2042	175,000	5.00%	59,875	234,875
2043	180,000	5.00%	51,000	231,000
2044	180,000	5.00%	42,000	222,000
2045	180,000	5.00%	33,000	213,000
2046	180,000	5.00%	24,000	204,000
2047	190,000	5.00%	14,750	204,750
2048	200,000	5.00%	5,000	205,000
2049				0
2050				0
2051				0
2052				0
2053				0
2054				0
Total	2,805,000		1,592,250	4,397,250

Year Ending	Totals		Total
	Principal (4/1)	Interest	
2025	0	0	0
2026	0	0	0
2027	0	0	0
2028	0	0	0
2029	75,000	208,500	283,500
2030	225,000	130,875	355,875
2031	125,000	122,125	247,125
2032	125,000	115,875	240,875
2033	130,000	109,500	239,500
2034	135,000	102,875	237,875
2035	135,000	96,125	231,125
2036	140,000	89,250	229,250
2037	50,000	84,500	134,500
2038	65,000	81,625	146,625
2039	70,000	78,250	148,250
2040	75,000	74,625	149,625
2041	170,000	68,500	238,500
2042	175,000	59,875	234,875
2043	180,000	51,000	231,000
2044	180,000	42,000	222,000
2045	180,000	33,000	213,000
2046	180,000	24,000	204,000
2047	190,000	14,750	204,750
2048	200,000	5,000	205,000
2049	0	0	0
2050	0	0	0
2051	0	0	0
2052	0	0	0
2053	0	0	0
2054	0	0	0
Total	2,805,000	1,592,250	4,397,250



2028 Note Anticipation Notes (NANs) & 2031 GO Prom Notes

- TID 2 Projects
- TID 2 Created in 2023 – Slowly developing incremental revenue to pay
- Capitalizes 3-years worth of interest
- Buys 3-years worth of time for development to occur
- No impact on City's GO capacity and no impact on taxpayers
- Refunded and “taken out long” in 2031 and structured around TID 2 incremental revenues (hopefully)



2030 GO Prom Notes

- 2030 & 2031 Projects
- 20-Year Term
- Water & Sewer abating revenue sources for their share

Year Ending	Levy Portion				Water Portion				Sewer Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (4/1)	Interest	Total
2025				0		0.00%		0		0.00%		0	2025	0	0	0
2026				0		0.00%		0		0.00%		0	2026	0	0	0
2027				0		0.00%		0		0.00%		0	2027	0	0	0
2028				0		0.00%		0		0.00%		0	2028	0	0	0
2029				0		0.00%		0		0.00%		0	2029	0	0	0
2030				0		0.00%		0		0.00%		0	2030	0	0	0
2031	30,000	5.25%	286,650	316,650	0	5.25%	16,931	16,931	0	5.25%	68,513	68,513	2031	30,000	372,094	402,094
2032	225,000	5.25%	184,144	409,144	5,000	5.25%	11,156	16,156	25,000	5.25%	45,019	70,019	2032	255,000	240,319	495,319
2033	75,000	5.25%	176,269	251,269	5,000	5.25%	10,894	15,894	25,000	5.25%	43,706	68,706	2033	105,000	230,869	335,869
2034	80,000	5.25%	172,200	252,200	10,000	5.25%	10,500	20,500	25,000	5.25%	42,394	67,394	2034	115,000	225,094	340,094
2035	110,000	5.25%	167,213	277,213	10,000	5.25%	9,975	19,975	30,000	5.25%	40,950	70,950	2035	150,000	218,138	368,138
2036	130,000	5.25%	160,913	290,913	10,000	5.25%	9,450	19,450	30,000	5.25%	39,375	69,375	2036	170,000	209,738	379,738
2037	170,000	5.25%	153,038	323,038	10,000	5.25%	8,925	18,925	35,000	5.25%	37,669	72,669	2037	215,000	199,631	414,631
2038	180,000	5.25%	143,850	323,850	10,000	5.25%	8,400	18,400	40,000	5.25%	35,700	75,700	2038	230,000	187,950	417,950
2039	185,000	5.25%	134,269	319,269	10,000	5.25%	7,875	17,875	40,000	5.25%	33,600	73,600	2039	235,000	175,744	410,744
2040	225,000	5.25%	123,506	348,506	10,000	5.25%	7,350	17,350	40,000	5.25%	31,500	71,500	2040	275,000	162,356	437,356
2041	195,000	5.25%	112,481	307,481	10,000	5.25%	6,825	16,825	45,000	5.25%	29,269	74,269	2041	250,000	148,575	398,575
2042	195,000	5.25%	102,244	297,244	10,000	5.25%	6,300	16,300	45,000	5.25%	26,906	71,906	2042	250,000	135,450	385,450
2043	195,000	5.25%	92,006	287,006	10,000	5.25%	5,775	15,775	50,000	5.25%	24,413	74,413	2043	255,000	122,194	377,194
2044	195,000	5.25%	81,769	276,769	15,000	5.25%	5,119	20,119	50,000	5.25%	21,788	71,788	2044	260,000	108,675	368,675
2045	210,000	5.25%	71,138	281,138	15,000	5.25%	4,331	19,331	55,000	5.25%	19,031	74,031	2045	280,000	94,500	374,500
2046	215,000	5.25%	59,981	274,981	15,000	5.25%	3,544	18,544	60,000	5.25%	16,013	76,013	2046	290,000	79,538	369,538
2047	225,000	5.25%	48,431	273,431	15,000	5.25%	2,756	17,756	65,000	5.25%	12,731	77,731	2047	305,000	63,919	368,919
2048	230,000	5.25%	36,488	266,488	15,000	5.25%	1,969	16,969	70,000	5.25%	9,188	79,188	2048	315,000	47,644	362,644
2049	285,000	5.25%	22,969	307,969	15,000	5.25%	1,181	16,181	70,000	5.25%	5,513	75,513	2049	370,000	29,663	399,663
2050	295,000	5.25%	7,744	302,744	15,000	5.25%	394	15,394	70,000	5.25%	1,838	71,838	2050	380,000	9,975	389,975
2051				0		0.00%		0		0.00%		0	2051	0	0	0
2052				0		0.00%		0		0.00%		0	2052	0	0	0
2053				0		0.00%		0		0.00%		0	2053	0	0	0
2054				0		0.00%		0		0.00%		0	2054	0	0	0
Total	3,650,000		2,337,300	5,987,300	215,000		139,650	354,650	870,000		585,113	1,455,113	Total	4,735,000	3,062,063	7,797,063



2032 GO Prom Notes

- 2032 & 2033 Projects
- 20-Year Term
- Water & Sewer abating revenue sources for their share

Ending	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Ending	Principal (4/1)	Interest	Total
2025				0		0.00%		0		0.00%		0	2025	0	0	0
2026				0		0.00%		0		0.00%		0	2026	0	0	0
2027				0		0.00%		0		0.00%		0	2027	0	0	0
2028				0		0.00%		0		0.00%		0	2028	0	0	0
2029				0		0.00%		0		0.00%		0	2029	0	0	0
2030				0		0.00%		0		0.00%		0	2030	0	0	0
2031				0		0.00%		0		0.00%		0	2031	0	0	0
2032				0		0.00%		0		0.00%		0	2032	0	0	0
2033	115,000	5.50%	78,513	193,513	0	5.50%	43,313	43,313	0	5.50%	50,325	50,325	2033	115,000	172,150	287,150
2034	180,000	5.50%	43,175	223,175	15,000	5.50%	28,463	43,463	20,000	5.50%	33,000	53,000	2034	215,000	104,638	319,638
2035	30,000	5.50%	37,400	67,400	15,000	5.50%	27,638	42,638	20,000	5.50%	31,900	51,900	2035	65,000	96,938	161,938
2036	30,000	5.50%	35,750	65,750	20,000	5.50%	26,675	46,675	20,000	5.50%	30,800	50,800	2036	70,000	93,225	163,225
2037	35,000	5.50%	33,963	68,963	20,000	5.50%	25,575	45,575	20,000	5.50%	29,700	49,700	2037	75,000	89,238	164,238
2038	40,000	5.50%	31,900	71,900	20,000	5.50%	24,475	44,475	25,000	5.50%	28,463	53,463	2038	85,000	84,838	169,838
2039	40,000	5.50%	29,700	69,700	20,000	5.50%	23,375	43,375	25,000	5.50%	27,088	52,088	2039	85,000	80,163	165,163
2040	40,000	5.50%	27,500	67,500	20,000	5.50%	22,275	42,275	25,000	5.50%	25,713	50,713	2040	85,000	75,488	160,488
2041	40,000	5.50%	25,300	65,300	25,000	5.50%	21,038	46,038	25,000	5.50%	24,338	49,338	2041	90,000	70,675	160,675
2042	40,000	5.50%	23,100	63,100	25,000	5.50%	19,663	44,663	30,000	5.50%	22,825	52,825	2042	95,000	65,588	160,588
2043	40,000	5.50%	20,900	60,900	25,000	5.50%	18,288	43,288	30,000	5.50%	21,175	51,175	2043	95,000	60,363	155,363
2044	40,000	5.50%	18,700	58,700	30,000	5.50%	16,775	46,775	30,000	5.50%	19,525	49,525	2044	100,000	55,000	155,000
2045	40,000	5.50%	16,500	56,500	30,000	5.50%	15,125	45,125	35,000	5.50%	17,738	52,738	2045	105,000	49,363	154,363
2046	40,000	5.50%	14,300	54,300	30,000	5.50%	13,475	43,475	35,000	5.50%	15,813	50,813	2046	105,000	43,588	148,588
2047	40,000	5.50%	12,100	52,100	35,000	5.50%	11,688	46,688	40,000	5.50%	13,750	53,750	2047	115,000	37,538	152,538
2048	40,000	5.50%	9,900	49,900	35,000	5.50%	9,763	44,763	40,000	5.50%	11,550	51,550	2048	115,000	31,213	146,213
2049	40,000	5.50%	7,700	47,700	35,000	5.50%	7,838	42,838	45,000	5.50%	9,213	54,213	2049	120,000	24,750	144,750
2050	40,000	5.50%	5,500	45,500	40,000	5.50%	5,775	45,775	45,000	5.50%	6,738	51,738	2050	125,000	18,013	143,013
2051	40,000	5.50%	3,300	43,300	40,000	5.50%	3,575	43,575	50,000	5.50%	4,125	54,125	2051	130,000	11,000	141,000
2052	40,000	5.50%	1,100	41,100	45,000	5.50%	1,238	46,238	50,000	5.50%	1,375	51,375	2052	135,000	3,713	138,713
2053				0		0.00%		0		0.00%		0	2053	0	0	0
2054				0		0.00%		0		0.00%		0	2054	0	0	0
Total	990,000		476,300	1,466,300	525,000		366,025	891,025	610,000		425,150	1,035,150	Total	2,125,000	1,267,475	3,392,475



2034 GO Prom Notes

- 2034 & 2035 Projects
- 20-Year Term
- Water abating revenue source for its share

Year Ending	Streets Portion				Water Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (4/1)	Interest	Total
2025				0		0.00%		0	2025	0	0	0
2026				0		0.00%		0	2026	0	0	0
2027				0		0.00%		0	2027	0	0	0
2028				0		0.00%		0	2028	0	0	0
2029				0		0.00%		0	2029	0	0	0
2030				0		0.00%		0	2030	0	0	0
2031				0		0.00%		0	2031	0	0	0
2032				0		0.00%		0	2032	0	0	0
2033				0		0.00%		0	2033	0	0	0
2034				0		0.00%		0	2034	0	0	0
2035	45,000	5.50%	136,950	181,950	0	5.50%	47,850	47,850	2035	45,000	184,800	229,800
2036	120,000	5.50%	86,350	206,350	20,000	5.50%	31,350	51,350	2036	140,000	117,700	257,700
2037	55,000	5.50%	81,538	136,538	20,000	5.50%	30,250	50,250	2037	75,000	111,788	186,788
2038	50,000	5.50%	78,650	128,650	20,000	5.50%	29,150	49,150	2038	70,000	107,800	177,800
2039	55,000	5.50%	75,763	130,763	20,000	5.50%	28,050	48,050	2039	75,000	103,813	178,813
2040	60,000	5.50%	72,600	132,600	20,000	5.50%	26,950	46,950	2040	80,000	99,550	179,550
2041	65,000	5.50%	69,163	134,163	25,000	5.50%	25,713	50,713	2041	90,000	94,875	184,875
2042	65,000	5.50%	65,588	130,588	25,000	5.50%	24,338	49,338	2042	90,000	89,925	179,925
2043	70,000	5.50%	61,875	131,875	25,000	5.50%	22,963	47,963	2043	95,000	84,838	179,838
2044	80,000	5.50%	57,750	137,750	25,000	5.50%	21,588	46,588	2044	105,000	79,338	184,338
2045	85,000	5.50%	53,213	138,213	30,000	5.50%	20,075	50,075	2045	115,000	73,288	188,288
2046	90,000	5.50%	48,400	138,400	30,000	5.50%	18,425	48,425	2046	120,000	66,825	186,825
2047	95,000	5.50%	43,313	138,313	30,000	5.50%	16,775	46,775	2047	125,000	60,088	185,088
2048	100,000	5.50%	37,950	137,950	35,000	5.50%	14,988	49,988	2048	135,000	52,938	187,938
2049	105,000	5.50%	32,313	137,313	35,000	5.50%	13,063	48,063	2049	140,000	45,375	185,375
2050	105,000	5.50%	26,538	131,538	40,000	5.50%	11,000	51,000	2050	145,000	37,538	182,538
2051	105,000	5.50%	20,763	125,763	40,000	5.50%	8,800	48,800	2051	145,000	29,563	174,563
2052	105,000	5.50%	14,988	119,988	45,000	5.50%	6,463	51,463	2052	150,000	21,450	171,450
2053	110,000	5.50%	9,075	119,075	45,000	5.50%	3,988	48,988	2053	155,000	13,063	168,063
2054	110,000	5.50%	3,025	113,025	50,000	5.50%	1,375	51,375	2054	160,000	4,400	164,400
Total	1,675,000		1,075,800	2,637,775	580,000		403,150	931,775	Total	2,255,000	1,478,950	3,733,950

