



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

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# Background

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



# Summary of S&P Rating Report (May 2020)

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



# General Fund Summary: Fund Balance Components

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

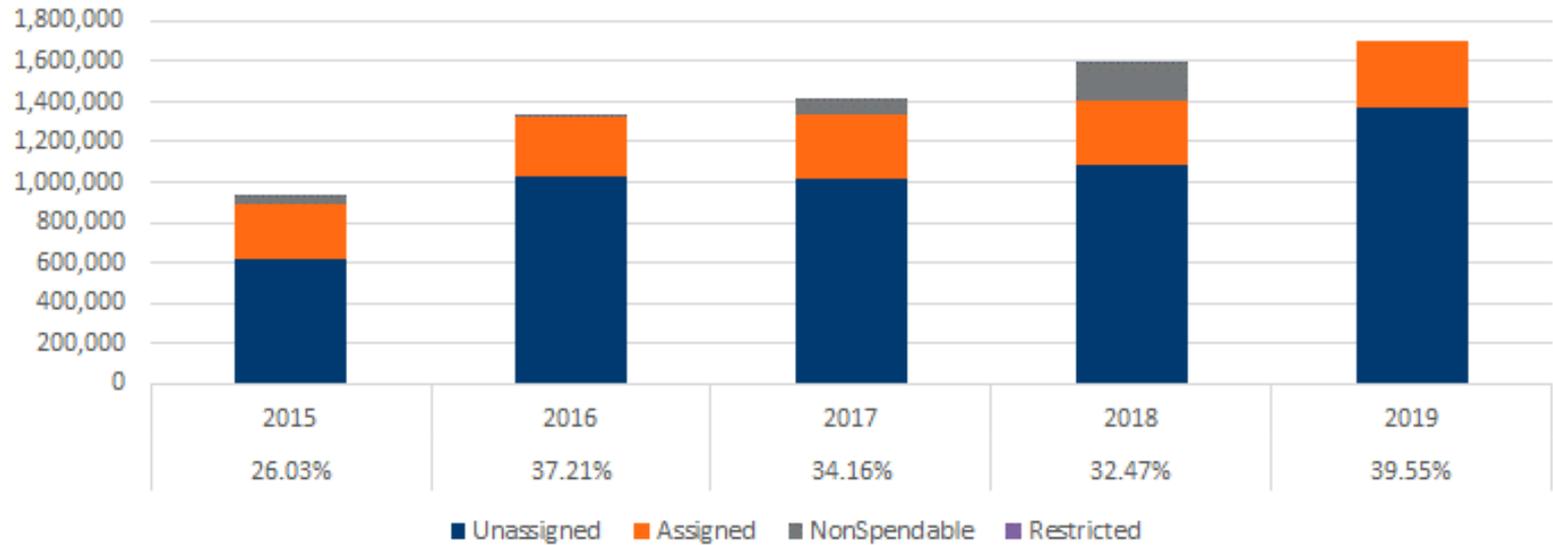


# General Fund Summary: Fund Balance Policy

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



### General Fund Balance with Unassigned & Assigned as % of total expenditures





### General Fund Forecast Codes

CODE	DEFINITION	EXPLANATION	2020 INCREASE	2021 INCREASE	2022 INCREASE	2023 INCREASE	2024 INCREASE
A	Average	Sets the value in all five years of the forecast period to the average of the prior five year's values.					
C	Commodities	Operating supplies	2.00%	2.00%	2.00%	2.00%	2.00%
E	Employee Finges	Health, dental, life, and disability insurance	2.00%	2.00%	2.00%	2.00%	2.00%
I	Insurance	Property, Liability, Worker's Compensation	2.00%	2.00%	2.00%	2.00%	2.00%
L	Last	Sets the value in all five years of the forecast period to the value in the most recent budget or actual column.					
M	Manual	Manual Entry					
S	Services	Professional services, training & travel, dues and subscriptions	2.00%	2.00%	2.00%	2.00%	2.00%
U	Utilities	Utilities - Water, Sewer, Electric, Telecommunications	1.00%	1.00%	1.00%	1.00%	1.00%
W	Wages	Salaries, Wages, payroll taxes, retirement	2.00%	2.00%	2.00%	2.00%	2.00%
Z	Zero	Sets the value in the forecast period to zero.					

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



## 2020 Financial Management Plan | General Fund

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



## 2020 Financial Management Plan | Street Tree Fund

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



**VILLAGE OF COTTAGE GROVE PARK IMPROVEMENTS**

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



## 2020 Financial Management Plan | Park Development Fund

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



## 2020 Financial Management Plan | Capital Fund

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

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



VILLAGE OF COTTAGE GROVE PUBLIC WORKS PROJECTS

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

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

## Capital Financing Plan Sizing

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



# Village of Cottage Grove, Wisconsin

## G.O. Debt Capacity Projection

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

Notes:

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



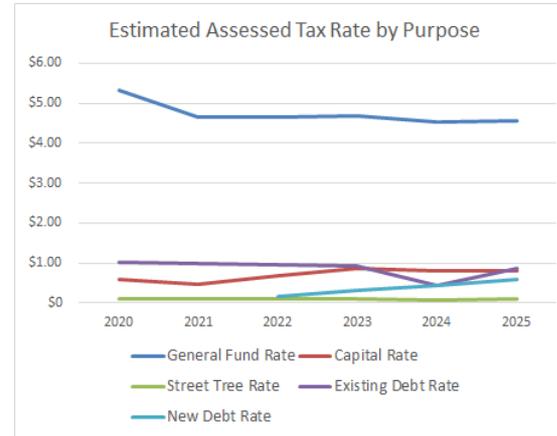
## Tax Levy and Rate Summary

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



# Tax Levy & Tax Rate Summary by Purpose

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





Form SL-202m	Municipal Levy Limit Worksheet	2019 Tax / 2020 Budget	2020 Tax / 2021 Budget	2021 Tax / 2022 Budget	2022 Tax / 2023 Budget	2023 Tax / 2024 Budget	2024 Tax / 2025 Budget	
<b>Section A: Determination Of 2018 Payable 2019 Allowable Levy Limit</b>								
1	Prior year payable levy plus prior year personal propoerty aid payment	\$ 3,965,559	\$ 4,220,470	\$ 4,510,291	\$ 4,853,468	\$ 5,195,888	\$ 5,392,251	
2	Exclude prior year levy for unreimbursed expenses related to an emergency	-	-	-	-	-	-	
3	Exclude Prior Year Levy for G.O. Debt Authorized After July 1, 2005	1,780,997	1,978,513	2,207,120	2,492,403	2,781,095	2,874,977	
4	Adusted Actual levy	2,184,562	2,241,957	2,303,171	2,361,065	2,414,793	2,517,274	
5	TID Termination	Terminated TID	0.000%	0.000%	0.000%	0.000%	1.958%	0.000%
		TID Subtraction	0.000%	0.000%	0.000%	0.000%	0.000%	2.026%
		2,184,562	2,241,957	2,303,171	2,361,065	2,462,068	2,568,280	
6	Net new construction% + terminated TID% applied to adjusted actual levy	Net New Const	3.140%	3.230%	3.000%	2.750%	2.750%	2.750%
		2,253,158	2,314,372	2,372,266	2,425,994	2,528,475	2,637,505	
7	Greater of Line 5 or Line 6	2,253,158	2,314,372	2,372,266	2,425,994	2,528,475	2,637,505	
8	Less Personal Property Aid Payment	Personal Prop aid	11,201	11,201	11,201	11,201	11,201	11,201
			2,241,957	2,303,171	2,361,065	2,414,793	2,517,274	2,626,304
9	Total adjustments from Sec D, Line S	1,978,513	2,207,120	2,492,403	2,781,095	2,874,977	2,964,899	
10	Allowable Levy	4,220,470	4,510,291	4,853,468	5,195,888	5,392,251	5,591,203	
	<b>Actual Levy</b>	4,220,470	4,510,291	4,853,468	5,195,888	5,392,251	5,591,203	
	<b>Unused or exceeded levy</b>		319,139	1,071,280	(3,546)	(17,684)	26,697	
	<b>Maximum levy limit</b>		4,829,430	5,924,748	5,192,342	5,374,567	5,617,900	
<b>Section D: Adjustments To Levy Limit</b>								
		Amount	Amount	Amount	Amount	Amount	Amount	
E	Debt service for general obligation debt authorized after July 1, 2005.	1,970,071	2,207,120	2,492,403	2,781,095	2,874,977	2,964,899	
M	Increase for Annexed Lands (Villages and Cities only)	8,442	-	-	-	-	-	
S	Total adjustments (Sum of Lines A through R)	1,978,513	2,207,120	2,492,403	2,781,095	2,874,977	2,964,899	

## Capital Financing Plan Sizing

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

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



## Proposed Financing Plan

Existing Debt Payments						Projected Debt Service														YEAR								
YEAR	Equalized Value Projection	Total Payment (P&I)	Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate	G.O. Bonds, 2021		G.O. Bonds, 2022			G.O. Bonds, 2023			G.O. Bonds, 2024			G.O. Notes, 2025			Less TID 10 Revenues/ Advance	New Levy-Supported Debt Service	Net Debt Service Levy	Levy Change	YEAR				
						\$6,765,000		\$2,865,000			\$1,425,000			\$1,530,000			\$680,000								TID 10 Revenues/ Advance	New Levy-Supported Debt Service	Net Debt Service Levy	Levy Change
						Dated 4/1/21		Dated 4/1/22			Dated 4/1/23			Dated 4/1/24			Dated 4/1/25											
						Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total	Prin (4/1)	Interest	Total								
2020	698,056,700	2,350,024	(1,741,168)	608,856	0.87																			608,856	2020			
2021	724,294,100	2,526,259	(1,801,916)	724,343	1.00																			724,343	2021			
2022	749,644,394	3,444,605	(2,725,890)	718,716	0.96	30,000	190,548	220,548															(125,547)	95,001	813,717	89,374	2022	
2023	775,881,947	2,538,659	(1,828,582)	710,077	0.92	50,000	126,593	176,593		103,708	103,708												(83,698)	196,603	906,680	92,963	2023	
2024	833,416,915	2,501,569	(1,794,750)	706,819	0.85	100,000	125,848	225,848		69,139	69,139		80,156	80,156									(83,698)	291,445	998,264	91,584	2024	
2025	858,419,423	2,519,324	(1,814,458)	704,867	0.82	150,000	124,576	274,576	30,000	68,947	98,947		53,438	53,438		91,800	91,800						(133,441)	385,319	1,090,186	91,922	2025	
2026	884,172,006	2,055,096	(1,383,139)	671,957	0.76	180,000	122,804	302,804	95,000	68,109	163,109		53,438	53,438		61,200	61,200	55,000	39,700	94,700			(162,739)	512,511	1,184,468	94,282	2026	
2027	1,036,451,466	1,049,619	(374,580)	675,039	0.65	2027	300,000	120,005	420,005	45,000	67,136	112,136	25,000	52,969	77,969	61,200	61,200	60,000	23,800	83,800			(281,095)	474,015	1,149,054	(35,413)	2027	
2028	1,067,545,010	971,382	(299,294)	672,089	0.63	2028	450,000	115,168	565,168	30,000	66,570	96,570	20,000	52,125	72,125	61,200	61,200	60,000	21,400	81,400			(427,533)	448,930	1,121,019	(28,036)	2028	
2029	1,099,571,360	867,512	(200,356)	667,156	0.61	2029	460,000	108,795	568,795	30,000	66,075	96,075	25,000	51,281	76,281	61,200	61,200	65,000	18,900	83,900			(432,560)	453,691	1,120,847	(172)	2029	
2030	1,132,558,501	643,906	(200,781)	443,125	0.39	2030	430,000	102,128	532,128	50,000	65,370	115,370	60,000	49,688	109,688	60,000	60,000	120,000	16,300	81,300			(357,703)	600,783	1,043,908	(76,939)	2030	
2031	1,166,535,256	623,381	(196,131)	427,250	0.37	2031	440,000	95,165	535,165	50,000	64,445	114,445	65,000	47,344	112,344	65,000	57,500	122,500	13,600	83,600			(367,980)	605,074	1,032,324	(11,584)	2031	
2032	1,201,531,314	366,241	(186,341)	179,900	0.15	2032	460,000	87,395	547,395	230,000	61,613	291,613	65,000	44,906	109,906	70,000	54,800	124,800	10,800	80,800			(377,625)	776,889	956,789	(75,535)	2032	
2033	1,237,577,253	367,272	(181,409)	185,863	0.15	2033	470,000	78,790	548,790	230,000	56,783	286,783	60,000	42,563	102,563	70,000	52,000	122,000	8,000	78,000			(381,610)	766,325	952,188	(4,601)	2033	
2034	1,274,704,570	367,816	(181,303)	186,513	0.15	2034	500,000	69,325	569,325	230,000	51,723	281,723	70,000	40,125	110,125	70,000	49,200	119,200	75,000	4,700	79,700			(404,875)	755,198	941,710	(10,478)	2034
2035	1,312,945,708	367,781	(180,888)	186,894	0.14	2035	500,000	59,075	559,075	230,000	46,433	276,433	70,000	37,500	107,500	70,000	46,400	116,400	80,000	1,600	81,600			(397,495)	743,513	930,406	(11,304)	2035
2036	1,352,334,079	362,469	(180,244)	182,225	0.13	2036	500,000	48,325	548,325	230,000	40,913	270,913	80,000	34,688	114,688	115,000	42,700	157,700					(389,755)	701,870	884,095	(46,311)	2036	
2037	1,392,904,101	356,966	(174,459)	182,506	0.13	2037	500,000	37,075	537,075	230,000	35,163	265,163	100,000	31,313	131,313	100,000	38,400	138,400					(381,655)	690,295	872,801	(11,294)	2037	
2038	1,434,691,224	218,822	(107,772)	111,050	0.08	2038	500,000	25,325	525,325	230,000	29,183	259,183	130,000	27,000	157,000	120,000	34,000	154,000					(373,195)	722,313	833,363	(39,439)	2038	
2039	1,477,731,961	108,150		108,150	0.07	2039	495,000	13,138	508,138	230,000	22,973	252,973	130,000	22,125	152,125	120,000	29,200	149,200					(359,438)	702,998	811,148	(22,215)	2039	
2040	1,522,063,920	106,050		106,050	0.07	2040	140,000	5,165	145,165	230,000	16,590	246,590	130,000	17,250	147,250	120,000	24,400	144,400						683,405	789,455	(21,693)	2040	
2041	1,567,725,837					2041	130,000	1,690	131,690	230,000	10,093	240,093	130,000	12,375	142,375	120,000	19,600	139,600						653,758	653,758	(135,698)	2041	
2042	1,614,757,613					2042				235,000	3,408	238,408	130,000	7,500	137,500	120,000	14,800	134,800						510,708	510,708	(143,050)	2042	
2043	1,663,200,341					2043							135,000	2,531	137,531	120,000	10,000	130,000						267,531	267,531	(243,176)	2043	
2044	1,713,096,351					2044										190,000	3,800	193,800						193,800	193,800	(73,731)	2044	
<b>TOTALS</b>		<b>24,712,904</b>	<b>(15,553,461)</b>	<b>9,159,443</b>		<b>TOTALS</b>	<b>6,785,000</b>	<b>1,656,931</b>	<b>8,441,931</b>	<b>2,865,000</b>	<b>1,014,368</b>	<b>3,879,368</b>	<b>1,425,000</b>	<b>760,313</b>	<b>2,185,313</b>	<b>1,530,000</b>	<b>873,400</b>	<b>2,403,400</b>	<b>680,000</b>	<b>158,600</b>	<b>838,600</b>	<b>(5,516,640)</b>	<b>12,231,971</b>	<b>21,391,414</b>		<b>TOTALS</b>		

NOTES  
 1. 2021 scale based on AA sale of 7/21/2020 plus 75 basis points.  
 2. 2022 scale based on AA sale of 7/21/2020 plus 100 basis points.



# Village of Cottage Grove, Wisconsin

## G.O. Debt Capacity Projection

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

Notes:

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



# TID OVERVIEW



## TID #5 - Overview

- TID created in 2003. Expenditure period ends on 5/19/2021.
- TID is generating positive cash flow. TID project to close in 2026.
- Since its creation the Village has funded infrastructure improvements and offered development incentives.



# Village of Cottage Grove, Wisconsin

## Tax Increment District #5

### Development Assumptions - Monona School District

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

Notes:



# Village of Cottage Grove, Wisconsin

## Tax Increment District #5

### Cash Flow Projection

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

Notes:  
2019 Cumulative balance ties to 2019 audit.

Per Village      Estimate      Per Village      Estimate      Per Agreement      Estimate      Per Village

Projected TID Closure



## TID #6 – Overview

- Created in 2004. Expenditure period ends 10/4/2019
- Not generating sufficient increment to pay debt service. Financial Management Plan incorporates levy support for debt.



## TID #7 – Overview

- Created in 2004. Expenditure period ended 10/4/2019. Projected to close in 2023.
- Municipal Revenue Bond Obligation (pay-as-you-go) development incentive paid out to Huston's development area.



# Village of Cottage Grove

## Tax Increment District #7

### Cash Flow Projection

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



## Other Districts

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

Increment value as of 1/1/2020

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



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