



# Village of Shorewood Long Range Financial Plan 2016 - 2025

In Preparation for the 2016 Budget Process





Table of Contents

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<a href="#">Overview</a>	1
<a href="#">Property Taxes</a>	2 - 5
<a href="#">Operational Forecast</a>	6 - 7
<a href="#">Capital and Debt Planning</a>	8- 34
<a href="#">Parking Utility</a>	35- 36
<a href="#">Water Utility</a>	37- 38
<a href="#">Sewer Utility</a>	39- 40
<a href="#">Storm Water Utility</a>	41
<a href="#">Estimated Average Residential Property Owner Payments</a>	42
<a href="#">Guiding Policies</a>	43- 46
<a href="#">Assumptions Used</a>	47

**Appendix A Includes:**      2016 Village of Shorewood Financing Plan Spreadsheet



### Overview

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This document has been developed with the goal of providing a 100 foot view of the Village's comprehensive financial future. We undertake this process not to be able to solve all of the future potential problems, but in order to better understand the context in which the Village will be making annual budgetary decisions during the coming months. As such, this document includes a look at some of the challenges that we will face, including:

- State imposed property tax limits
- Pending employee retirements
- Significant upcoming capital infrastructure replacements

The long range financial plan includes many assumptions about services levels, cost increases from our vendors, revenues to be provided by the State of Wisconsin and many others. During the next ten years, the Village will very likely undergo a myriad of changes both in what services we offer and in the manner that we provide them. There will be many changes and upgrades in technology, many of which cannot be envisioned today. This plan, necessarily, does not include any of these possible changes in service, but because the Village revisits and updates this plan annually, we will incorporate these changes on an on-going basis.

The capital infrastructure replacements included in the plan come from many supporting planning processes, including the Village's Comprehensive Sanitary Sewer, Stormwater and Drainage Plan and the Pavement Management Plan. As such, this plan includes capital investments of \$11,500,000 for Road Projects and \$27,000,000 in Sanitary Sewer and Stormwater projects.

This plan begins by understanding and reviewing the property tax levy limit and future tax levy assumptions. We then review the operational long range plan on pages 6 - 7. Next we look at the projected future capital budget and the long range plan for large capital projects that will require debt financing. The impact of completing those projects on our debt capacity and debt service tax levy are detailed in [Appendix A](#). Pages 35 - 41 contain a look at the Village's utilities and estimated future utility rates. We end with a look at the impact of all of these pieces on the average residential property owner payments on page 42. Those pages of the plan are followed with the Village's guiding financial policies, and the assumptions used for creating the long range forecasts.



## Property Taxes

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### A. Levy Limits

The Village's property tax levy for operations and capital purchases is limited to net new construction and any decrease in principal and interest payments on debt authorized before July 1, 2005 ("pre-2005 debt"). For purposes of this financial plan, we have assumed the Village will not be able to increase taxes due to net new construction and that the current law will remain in effect for all future years.

Under these regulations, the most the Village could increase our non-debt tax levy after 2015 is \$1,522,667 or 14.0% of the operating and capital tax levy. This increase could be taken all at one time, or spread out over the next several years. The option to take the full increase in 2016 is the Maximum allowable Levy and is highlighted on page 4, line 12. The Village could also choose to use this increase over several years. The "moderate" tax levy amount, which is used for this long range plan, shows the impact on the tax levy if the Village would have a 1.5% tax increase for operations and capital each year and is shown on line 13. The difference between the Maximum Levy and the Moderate Levy is the reserve levy capacity that would be available to the village. This reserve capacity would be available until exhausted, which occurs in 2026 under these projections. Over the ten year period, the maximum levy results in more taxes (\$7,203,837) being levied because the increase is levied for more years.

### B. Summary of Property Taxes by Fund

Based on the moderate tax levy option, page 5 shows how the tax levy would be applied to each fund. We allocated any operational increase to each fund individually. As an example, in 2017 the overall operational levy increased 1.5%, so the levy for each fund was increased 1.5%, excluding the Debt Service Fund as this levy is based on the repayment schedules. This page also shows the impact of the tax increases on a \$300,000 home.

### C. Schedule of Revenues, Expenditures and Changes in Fund Balance

The table on page 7 summarizes the revenues and expenditures for the General Fund, Library, Elder Services, Marketing, Shorewood Today, Debt Service and Capital Projects funds. The schedule shows 2015 budget and preliminary projections. The 2016 – 2025 amounts are based primarily on the 2015 budgeted amounts and assumptions found at the back of this document. The Net Change in Fund Balance line shows the annual gap in revenue funding which is the gap for all funds primarily financed through the property tax. Also shown is fund balance as a percentage of revenues. The fund balance policies are shown later in this document.

# Long Range Financial Plan 2016 - 2025



## Principal and Interest Payment – For Current and Projected Debt

Budget Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
P&I on Levy Funded Debt Issued Prior to 7/1/05											
2002 Bonds	\$ 111,971	\$ 112,485	\$ 112,693	\$ 112,613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2004 State Trust Fund Loan	-	-	-	-	-	-	-	-	-	-	-
Total P&I on Debt Prior to 7/1/05	111,971	112,485	112,693	112,613	-	-	-	-	-	-	-
Change in Pre- 7/1/05 Debt	<u>(20,410)</u>	<u>514</u>	<u>208</u>	<u>(80)</u>	<u>(112,613)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Post 2005 P&I on Levy Funded Debt											
Existing Debt - Post 2005	1,399,303	1,471,007	1,484,774	1,490,572	1,184,649	1,123,173	1,096,640	1,109,196	1,120,817	1,141,306	1,164,972
Planned Future Debt	-	-	397,659	413,343	899,138	970,583	1,241,201	1,292,223	1,407,578	1,453,080	1,417,400
Total P&I on Debt After 7/1/05	<u>1,399,303</u>	<u>1,471,007</u>	<u>1,882,433</u>	<u>1,903,915</u>	<u>2,083,787</u>	<u>2,093,756</u>	<u>2,337,841</u>	<u>2,401,419</u>	<u>2,528,395</u>	<u>2,594,386</u>	<u>2,582,372</u>
Total Debt Service	<u>1,511,274</u>	<u>1,583,492</u>	<u>1,995,126</u>	<u>2,016,528</u>	<u>2,083,787</u>	<u>2,093,756</u>	<u>2,337,841</u>	<u>2,401,419</u>	<u>2,528,395</u>	<u>2,594,386</u>	<u>2,582,372</u>
% Chg in Debt Service	<u>13.03%</u>	<u>4.78%</u>	<u>26.00%</u>	<u>1.07%</u>	<u>3.34%</u>	<u>0.48%</u>	<u>11.66%</u>	<u>2.72%</u>	<u>5.29%</u>	<u>2.61%</u>	<u>-0.46%</u>

# Long Range Financial Plan 2016 - 2025



## Levy Limits

	Budget Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	Prior Year's Tax Levy Limit	\$ 10,630,753	\$ 10,882,218	\$ 12,404,885	\$ 12,816,519	\$ 12,838,001	\$ 13,017,873	\$ 13,027,842	\$ 13,271,927	\$ 13,335,505	\$ 13,462,481	\$ 13,528,472
2	Less: Prior Year's Tax Levy											
3	for Post 2005 Debt	-	-	(1,471,007)	(1,882,433)	(1,903,915)	(2,083,787)	(2,093,756)	(2,337,841)	(2,401,419)	(2,528,395)	(2,594,386)
4	Sub-total	10,630,753	10,882,218	10,933,878	10,934,086	10,934,086	10,934,086	10,934,086	10,934,086	10,934,086	10,934,086	10,934,086
5	Growth Factor	1.48%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Sub-total	10,788,088	10,933,364	10,933,878	10,934,086	10,934,086	10,934,086	10,934,086	10,934,086	10,934,086	10,934,086	10,934,086
7												
8	Increase in pre-7/1/05 Debt	-	514	208	-	-	-	-	-	-	-	-
9	P&I on post- 7/1/05 Debt	1,399,303	1,471,007	1,882,433	1,903,915	2,083,787	2,093,756	2,337,841	2,401,419	2,528,395	2,594,386	2,582,372
10	Tax Levy for Post 2005 Debt	1,399,303	1,471,007	1,882,433	1,903,915	2,083,787	2,093,756	2,337,841	2,401,419	2,528,395	2,594,386	2,582,372
11												
12	<b>Maximum Allowable Levy</b>	<b>\$ 12,187,391</b>	<b>\$ 12,404,885</b>	<b>\$ 12,816,519</b>	<b>\$ 12,838,001</b>	<b>\$ 13,017,873</b>	<b>\$ 13,027,842</b>	<b>\$ 13,271,927</b>	<b>\$ 13,335,505</b>	<b>\$ 13,462,481</b>	<b>\$ 13,528,472</b>	<b>\$ 13,516,458</b>
13	<b>Moderate Levy Used in Planning</b>	<b>\$ 10,882,218</b>	<b>\$ 11,095,000</b>	<b>\$ 11,649,307</b>	<b>\$ 11,815,521</b>	<b>\$ 12,029,765</b>	<b>\$ 12,188,924</b>	<b>\$ 12,584,437</b>	<b>\$ 12,801,714</b>	<b>\$ 13,084,694</b>	<b>\$ 13,309,029</b>	<b>\$ 13,457,735</b>
14	Reserve levy capacity	\$ 1,305,173	\$ 1,309,885	\$ 1,167,212	\$ 1,022,480	\$ 988,108	\$ 838,918	\$ 687,490	\$ 533,791	\$ 377,787	\$ 219,443	\$ 58,723
15	% reserve capacity to Moderate Levy	12.0%	11.8%	10.0%	8.7%	8.2%	6.9%	5.5%	4.2%	2.9%	1.6%	0.4%
16												
17												
18	Levy Needed for Debt Service	1,511,274	1,583,492	1,995,126	2,016,528	2,083,787	2,093,756	2,337,841	2,401,419	2,528,395	2,594,386	2,582,372
19	Levy used for Operations & Capital	\$ 9,370,944	\$ 9,511,508	\$ 9,654,181	\$ 9,798,993	\$ 9,945,978	\$ 10,095,168	\$ 10,246,596	\$ 10,400,295	\$ 10,556,299	\$ 10,714,643	\$ 10,875,363
20	Change in Operating/Capital Levy	77,221	140,564	142,673	144,813	146,985	149,190	151,428	153,699	156,004	158,344	160,720
21	% Chg in Operating/Capital Levy	0.8%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
22	Village Only Tax Rate											
23	Per \$1,000 or assessed	7.246951	7.397648	7.690332	7.722831	7.785014	7.809914	7.983499	8.040929	8.137300	8.194864	8.204384
24												
25	Estimated Village Tax Bill for a											
26	\$300,000 home	\$ 2,174	\$ 2,219	\$ 2,307	\$ 2,317	\$ 2,336	\$ 2,343	\$ 2,395	\$ 2,412	\$ 2,441	\$ 2,458	\$ 2,461
27	Change from prior year	32	45	88	10	19	7	52	17	29	17	3
28	% Change from prior year	1.5%	2.1%	4.0%	0.4%	0.8%	0.3%	2.2%	0.7%	1.2%	0.7%	0.1%

# Long Range Financial Plan 2016 - 2025



## Property Taxes by Fund

Tax Levy	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund	\$ 7,997,921	\$ 8,117,890	\$ 8,239,658	\$ 8,363,253	\$ 8,488,702	\$ 8,616,033	\$ 8,745,273	\$ 8,876,452	\$ 9,009,599	\$ 9,144,743	\$ 9,281,914
Debt Service Fund	1,511,274	1,583,492	1,995,126	2,016,528	2,083,787	2,093,756	2,337,841	2,401,419	2,528,395	2,594,386	2,582,372
Capital Projects Fund	410,406	416,562	422,810	429,152	435,589	442,123	448,755	455,486	462,318	469,253	476,292
Library Fund	812,514	824,702	837,073	849,629	862,373	875,309	888,439	901,766	915,292	929,021	942,956
Elder Services Fund	100,003	101,503	103,026	104,571	106,140	107,732	109,348	110,988	112,653	114,343	116,058
Shorewood Today Fund	5,100	5,177	5,255	5,334	5,414	5,495	5,577	5,661	5,746	5,832	5,919
Marketing Fund	45,000	45,675	46,360	47,055	47,761	48,477	49,204	49,942	50,691	51,451	52,223
<b>Total Village Tax Levy</b>	<b>\$ 10,882,218</b>	<b>\$ 11,095,001</b>	<b>\$ 11,649,308</b>	<b>\$ 11,815,522</b>	<b>\$ 12,029,766</b>	<b>\$ 12,188,925</b>	<b>\$ 12,584,437</b>	<b>\$ 12,801,714</b>	<b>\$ 13,084,694</b>	<b>\$ 13,309,029</b>	<b>\$ 13,457,734</b>
% Chg in Total Levy	2.4%	2.0%	5.0%	1.4%	1.8%	1.3%	3.2%	1.7%	2.2%	1.7%	1.1%
Assessed Value											
as of Prior Year 1/1	1,501,627,000	1,499,801,845	1,499,801,845	1,499,801,845	1,499,801,845	1,499,801,845	1,499,801,845	1,499,801,845	1,499,801,845	1,499,801,845	1,499,801,845
Village Only Tax Rate											
Per \$1,000 of assessed	7.246951	7.397645	7.767231	7.878055	8.020904	8.127024	8.390733	8.535604	8.724282	8.873858	8.973008
Estimated Village Tax Bill for a											
\$300,000 home	\$ 2,174	\$ 2,219	\$ 2,330	\$ 2,363	\$ 2,406	\$ 2,438	\$ 2,517	\$ 2,561	\$ 2,617	\$ 2,662	\$ 2,692
Change from prior year	21	45	111	33	43	32	79	44	56	45	30
% Change from prior year	1.0%	2.1%	5.0%	1.4%	1.8%	1.3%	3.2%	1.7%	2.2%	1.7%	1.1%

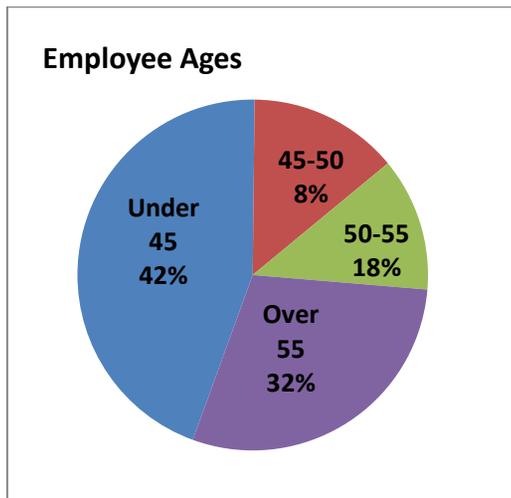


Operational Forecast

One significant expenditure trend that the Village monitors is our responsibility for retiree benefits. Like many other governments we have a work force that is expecting many retirements in the near future. The table below shows the number of employees that are considered to be retirement eligible over the next ten years. Retirement eligible means they have 20 years of service and are at least age 55, or have a combination of years of service and age to equal 75. This approximates retirement trends because employees, while eligible at age 55 (younger for protected police), may receive reduced benefits if they retire before reaching age 65.

Number of Employees Retirement Eligible vs. Funded in Long Range Plan										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Eligible	13	1	4	2	3	-	-	4	3	2
Funded in Plan	2	2	2	2	2	3	3	3	3	3
Remaining	11	10	12	12	13	10	7	8	8	7

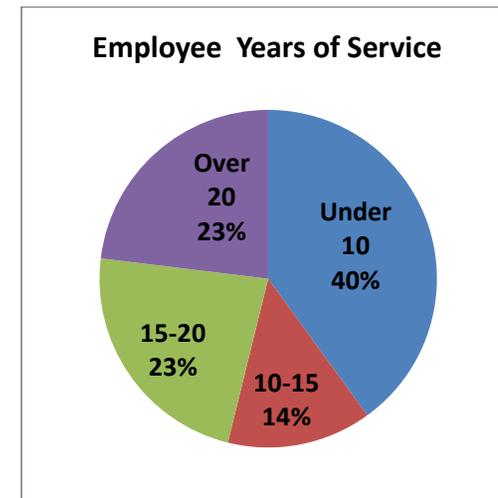
On average the Village incurs \$15,000 in costs the first year after an employee retires and \$10,000 per year thereafter until the employee reaches age 65. The charts and tables below summarize the Village's age and years of service demographics which are important, not only for the financial impact on retirement costs, but also for the impact on daily operations. Only employees working at least 30 hours a week were included for this analysis.



No. of Employee in Age Category				
Under 45	45 - 50	50 - 55	Over 55	Total
29	9	8	19	65

No. of Employees in Years of Service Category				
Under 10	10 - 15	15 - 20	Over 20	Total
26	9	15	15	65



# Long Range Financial Plan 2016 - 2025

## Operational Forecast



This schedule projects potential future year deficits from the operating and capital components. These deficit forecasts occur in part because we have assumed that operating expenses will increase due to inflation annually; whereas, we are conservative on the expectation for future revenue growth. For example, we do not predict any revenue increases from state sources in future years, and have used a 1.5% baseline for any increases in the property tax levy. Each year as we review our annual budget, these operational deficits are addressed and the budget is balanced so that we are not drawing down on our reserves.

Revenues, Expenditures and Changes in Fund Balances											
Governmental Funds - General Fund, Library, Elder Services, Marketing, Shorewood Today, Debt Service and Capital Projects											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>											
Property Tax Levy - All Funds	\$ 10,882,218	\$ 11,095,001	\$ 11,649,308	\$ 11,815,522	\$ 12,029,766	\$ 12,188,925	\$ 12,584,437	\$ 12,801,714	\$ 13,084,694	\$ 13,309,029	\$ 13,457,734
Other Revenues											
General Fund	3,008,048	3,068,209	3,129,573	3,192,165	3,256,008	3,321,128	3,387,551	3,455,302	3,524,408	3,594,896	3,666,794
Library	134,371	135,972	136,013	136,055	137,704	137,747	137,790	139,489	139,533	139,577	139,622
Elder Services	84,756	85,189	85,626	87,132	87,578	88,028	89,579	90,038	90,502	92,100	93,736
Marketing	49,700	54,700	54,700	55,645	55,645	55,645	56,618	56,618	56,618	57,620	58,653
Shorewood Today	56,020	78,800	78,800	80,996	80,996	80,996	83,258	83,258	83,258	85,587	87,987
Capital Projects	2,381,143	7,525,729	1,370,887	4,688,540	1,306,974	3,014,374	1,518,083	2,599,536	974,214	2,538,395	968,975
Debt Service	2,283,101	2,383,315	2,928,371	3,396,918	3,486,423	3,539,167	3,746,303	3,654,918	2,344,343	2,043,224	2,015,191
Total Revenues	<u>18,879,357</u>	<u>24,426,915</u>	<u>19,433,278</u>	<u>23,452,973</u>	<u>20,441,094</u>	<u>22,426,010</u>	<u>21,603,619</u>	<u>22,880,873</u>	<u>20,297,570</u>	<u>21,860,428</u>	<u>20,488,693</u>
<b>Expenditures by Fund</b>											
General Fund	\$ 11,045,636	\$ 11,266,549	\$ 11,491,880	\$ 11,721,717	\$ 11,956,152	\$ 12,195,275	\$ 12,439,180	\$ 12,687,964	\$ 12,941,723	\$ 13,200,557	\$ 13,464,569
Library	938,951	960,929	979,569	998,593	1,018,006	1,037,819	1,058,042	1,078,682	1,099,745	1,121,247	1,143,192
Elder Services	187,217	190,670	194,191	197,785	201,451	205,195	209,016	212,916	216,898	220,962	225,107
Marketing	112,415	121,849	101,452	103,090	104,764	106,477	108,227	110,019	111,851	113,725	115,641
Shorewood Today	64,283	87,900	88,779	89,666	90,563	91,468	92,383	93,307	94,240	95,183	96,135
Capital Projects	2,791,549	7,940,239	1,789,542	5,111,382	1,734,044	3,445,715	1,953,737	3,039,547	1,418,625	2,987,250	1,422,319
Debt Service	3,830,163	3,966,807	4,923,497	5,413,446	5,570,210	5,632,923	6,084,144	6,056,337	4,872,738	4,637,610	4,597,563
Total Expenditures	<u>18,970,214</u>	<u>24,534,943</u>	<u>19,568,910</u>	<u>23,635,679</u>	<u>20,675,190</u>	<u>22,714,872</u>	<u>21,944,729</u>	<u>23,278,772</u>	<u>20,755,820</u>	<u>22,376,535</u>	<u>21,064,526</u>
Net Change in Fund Balances	(90,857)	(108,028)	(135,632)	(182,707)	(234,096)	(288,862)	(341,111)	(397,899)	(458,250)	(516,107)	(575,833)
Beginning Fund Balances	7,594,954	7,504,097	7,396,069	7,260,438	7,077,731	6,843,635	6,554,774	6,213,663	5,815,764	5,357,514	4,841,407
Ending Fund Balances	<u>\$ 7,504,097</u>	<u>\$ 7,396,069</u>	<u>\$ 7,260,438</u>	<u>\$ 7,077,731</u>	<u>\$ 6,843,635</u>	<u>\$ 6,554,774</u>	<u>\$ 6,213,663</u>	<u>\$ 5,815,764</u>	<u>\$ 5,357,514</u>	<u>\$ 4,841,407</u>	<u>\$ 4,265,574</u>



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#### D. Capital Projects Fund

The Capital Projects Fund schedule shown on the following page, reports the various capital revenues sources including, property taxes, state aids, bond proceeds, grants and transfers from other funds. Recurring and smaller capital items are primarily funded through property taxes and other recurring revenues. Large capital expenditures are primarily funded with bond proceeds, and the proceeds of specific grants, such as the MMSD lateral grants.

The Village maintains a schedule of all equipment and small capital assets over \$1,000. This schedule includes estimated replacement dates for all assets. Each year department heads review and update this schedule, as well as identify any new equipment needs. Based on department head input these items are then incorporated in the current year capital budget.

The Village also does major road maintenance in odd calendar years and paving type smaller projects in even years, in accordance with the road facility plan. The Village performs sidewalk replacement bi-annually. Most of this program is funded through individual property assessments. A portion of the program typically also replaces some Village owed sidewalks. The fire and dispatch lines and North Shore Fire – debt service are contracted amounts.

Large capital projects are those that have been identified in the Village's Financial Management Plan. This plan captures the combination of facility planning that has been done for the Village's infrastructure assets including roads, sanitary sewer and storm water, as well as other large capital projects. The Village is also currently working on a comprehensive review of future water infrastructure needs. The Financial Management Plan also includes potential TID projects based on the project plans.

The goal of the Financial Management Plan is to gather all of the Village's projects which would be financed with long term debt. By reviewing these projects together the Village can review and monitor the impact of these projects on our total outstanding general obligation debt and borrowing capacity.

# Long Range Financial Plan 2016 - 2025

## General Capital Projects Fund - 400



Account Number	Account Name	2015 Budget	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>												
<b>Small Capital Funding Sources</b>												
400-5700-41110	Property Taxes	\$ 410,406	\$ 414,510	\$ 418,655	\$ 422,842	\$ 427,070	\$ 431,341	\$ 435,654	\$ 440,011	\$ 444,411	\$ 448,855	\$ 453,344
400-5700-42000	Special Assmts	150,000	-	150,000	-	150,000	-	150,000	-	15,000	-	-
400-5700-43210	Federal Public Safety Grants	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
400-5700-43280	Community Dev Block Grants	-	-	-	-	-	-	-	-	-	-	-
400-5700-43530	State Transportation Aids	391,822	391,822	391,822	391,822	391,822	391,822	391,822	391,822	391,822	391,822	391,822
400-5700-43590	Other State Grants	-	-	-	-	-	-	-	-	-	-	-
400-5700-48100	Interest Income	-	-	-	-	-	-	-	-	-	-	-
400-5700-48900	Miscellaneous Revenue	53,000	53,530	54,065	54,606	55,152	55,704	56,261	56,824	57,392	57,966	58,546
400-9000-49100	Transfers from General Fund	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
400-9000-49700	Property Sales	-	-	-	-	-	-	-	-	-	-	-
400-9000-49900	Surplus Applied	570,168	250,000	-	-	-	-	-	-	-	-	-
<b>Total Small Capital Revenues</b>		<b>1,605,396</b>	<b>1,139,862</b>	<b>1,044,542</b>	<b>899,270</b>	<b>1,054,044</b>	<b>908,867</b>	<b>1,063,737</b>	<b>918,657</b>	<b>938,625</b>	<b>928,643</b>	<b>933,712</b>
<b>Large Capital Funding Sources</b>												
400-5700-43530	State Transportation Aids	-	-	-	-	-	-	-	-	-	-	-
400-5700-43730	Local Sanitation Aids	100,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
400-9000-49800	Proceeds of Long-Term Debt	1,086,153	6,818,475	695,000	4,155,050	630,000	2,527,275	840,000	2,118,125	430,000	2,090,988	430,000
400-9000-49810	Premiums on Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-
<b>Total Large Capital Revenues</b>		<b>1,186,153</b>	<b>6,868,475</b>	<b>745,000</b>	<b>4,205,050</b>	<b>680,000</b>	<b>2,577,275</b>	<b>890,000</b>	<b>2,168,125</b>	<b>480,000</b>	<b>2,140,988</b>	<b>480,000</b>
<b>Total Revenue</b>		<b>2,791,549</b>	<b>8,008,337</b>	<b>1,789,542</b>	<b>5,104,320</b>	<b>1,734,044</b>	<b>3,486,142</b>	<b>1,953,737</b>	<b>3,086,782</b>	<b>1,418,625</b>	<b>3,069,631</b>	<b>1,413,712</b>
<b>Expenditures</b>												
Recurring and Small Capital		\$ 1,605,396	\$ 1,139,862	\$ 1,044,542	\$ 899,270	\$ 1,054,044	\$ 908,867	\$ 1,063,737	\$ 918,657	\$ 938,625	\$ 928,643	\$ 933,712
<b>Large Capital &amp; Long Range Plan</b>												
Bi-annual Roads / Alley		-	1,750,000	250,000	1,750,000	250,000	1,800,000	250,000	1,800,000	250,000	1,800,000	250,000
Other Projects in Plan		986,153	4,550,000	395,000	2,250,000	330,000	565,000	540,000	150,000	130,000	150,000	130,000
Other Sewer Projects in Plan		-	300,000	-	-	-	-	-	-	-	-	-
Lateral Rehab Program		200,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Stormwater Projects in Plan		-	-	-	-	-	-	-	-	-	-	-
Debt Issuance Costs		-	168,475	-	105,050	-	112,275	-	118,125	-	90,988	-
<b>Sub-total Large Capital</b>		<b>1,186,153</b>	<b>6,868,475</b>	<b>745,000</b>	<b>4,205,050</b>	<b>680,000</b>	<b>2,577,275</b>	<b>890,000</b>	<b>2,168,125</b>	<b>480,000</b>	<b>2,140,988</b>	<b>480,000</b>
<b>Total Expenditures</b>		<b>2,791,549</b>	<b>8,008,337</b>	<b>1,789,542</b>	<b>5,104,320</b>	<b>1,734,044</b>	<b>3,486,142</b>	<b>1,953,737</b>	<b>3,086,782</b>	<b>1,418,625</b>	<b>3,069,631</b>	<b>1,413,712</b>
Net Change in Fund Balance		-	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance		940,168	370,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000

Long Range Financial Plan 2016 - 2025



Large Capital – Financial Management Plan

VILLAGE OF SHOREWOOD: 2016-2025 LARGE CAPITAL DEBT PLAN														
General Capital Projects	GO/Rev. Bonds	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2016-2025 Total	2026-2035 Bonds	2016-2035 Totals
<a href="#">Biannual Road Program</a>	G.O.	1,700,000		1,700,000		1,750,000		1,750,000		1,750,000		8,650,000	8,750,000	17,400,000
<a href="#">Emerald Ash Borer Program</a>	G.O.	50,000	30,000	75,000	30,000	50,000	30,000	50,000	30,000	50,000	30,000	425,000		425,000
<a href="#">Alley Reconstruction</a>	G.O.		250,000		250,000		250,000		250,000		250,000	1,250,000	1,250,000	2,500,000
<a href="#">Wilson Drive Reconstruction</a>	G.O.			1,200,000								1,200,000		1,200,000
<a href="#">Street Lighting LED</a>	G.O.			150,000		150,000		150,000		150,000		600,000		600,000
<a href="#">Street Lighting Box</a>	G.O.	50,000			100,000		100,000		100,000		100,000	450,000		450,000
<a href="#">DPW Facilities</a>	G.O.		365,000	275,000	200,000	415,000	410,000					1,665,000		1,665,000
<a href="#">Refuse Compactor</a>	G.O.	250,000										250,000		250,000
<a href="#">Refuse Trucks</a>	G.O.	750,000										750,000		750,000
<a href="#">Parks Improvements</a>	G.O.	250,000		250,000								500,000		500,000
<a href="#">Hubbard Parking Lot</a>	G.O.			350,000								350,000		350,000
<a href="#">Police Facility</a>	G.O.	3,250,000										3,250,000		3,250,000
Sewer Capital Projects	GO/Rev. Bonds	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2016-2025 Total	2026-2035 Bonds	2016-2035 Totals
<b>Funded by Utility</b>														
<a href="#">Annual Lining Projects</a>	Revenue	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	1,750,000	1,750,000	3,500,000
<a href="#">Manhole Rehab Program</a>	G.O.												1,250,000	1,250,000
<a href="#">Combined Sewer North Area</a>	Revenue	2,100,000										2,100,000		2,100,000
<a href="#">Combined Sewer South Area</a>	Revenue	1,000,000		3,000,000		3,000,000		2,000,000		1,000,000		10,000,000		10,000,000
<b>Funded by Tax Levy</b>														
<a href="#">Edgewood Avenue Drainageway</a>	G.O.	300,000										300,000		300,000
<a href="#">PPII Lateral Rehab Program</a>	G.O.	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000		1,000,000

# Long Range Financial Plan 2016 - 2025



## Large Capital – Financial Management Plan

Water Capital Projects	GO/Rev. Bonds	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2016-2025 Total	2026-2035 Bonds	2016-2035 Totals
<b>Funded by Utility</b>														
<a href="#">Water Relay Projects (roads)</a>	G.O.	500,000								375,000		2,250,000		2,250,000
	Revenue			1,000,000				375,000						
<a href="#">Water Relay Projects (non-roads)</a>	G.O.		375,000				375,000				375,000	1,875,000		1,875,000
	Revenue				375,000				375,000					
<a href="#">Lake Drive Main</a>	Revenue								2,000,000			2,000,000		2,000,000
<a href="#">Water Meter Replacement</a>	G.O.	300,000	300,000									1,200,000		1,200,000
	Revenue			300,000	300,000									

Stormwater Capital Projects	GO/Rev. Bonds	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	2026-2035 Bonds	2016-2035 Totals
<b>Funded by Utility</b>														
<a href="#">Combined Sewer South Area</a>	Revenue			3,000,000		3,000,000		2,000,000		2,000,000		10,000,000		10,000,000

TID Expenses	GO/Rev. Bonds	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	2026-2035 Bonds	2016-2035 Totals
<a href="#">TID #1 Estimated Future Projects</a>	G.O.	500,000										500,000		500,000
<a href="#">TID #3 Estimated Future Projects</a>	G.O.					1,500,000		3,000,000				4,500,000		4,500,000
<a href="#">TID #5 Estimated Future Projects</a>	G.O.	6,500,000										6,500,000		6,500,000

<b>Total Project Costs</b>														
Total Project Costs	G.O.	14,500,000	1,120,000	4,100,000	680,000	3,965,000	1,265,000	5,050,000	480,000	2,425,000	855,000	63,315,000	13,000,000	76,315,000
	Revenue	3,275,000	475,000	7,475,000	850,000	6,175,000	175,000	4,550,000	2,550,000	3,175,000	175,000			

# Long Range Financial Plan 2016 - 2025

## Large Capital – Financial Management Plan



Projects Costs to be Financed	GO/Rev. Bonds	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	2026-2035 Bonds	2016-2035 Totals
(Less)														
<a href="#">Special Assessments for Alleys</a>												0		0
<a href="#">Self-Funded – G.O. (EAB non-roads)</a>	G.O.	(60,000)		(60,000)		(60,000)		(60,000)		(60,000)		(300,000)		(300,000)
<a href="#">Self-Funded – G.O. (Refuse Trucks)</a>	G.O.	(300,000)										(300,000)		(300,000)
<a href="#">2014A Bond Proceeds G.O. Roads</a>	G.O.	(35,000)										(35,000)		(35,000)
<a href="#">2014A Bond Proceeds Sewer</a>	Rev.	(100,000)										(100,000)		(100,000)
<a href="#">2014A Bond Proceeds G.O. Sewer</a>	G.O.	(50,000)										(50,000)		(50,000)
<a href="#">2014A Bond Proceeds Water</a>	G.O.	(145,000)										(145,000)		(145,000)
<a href="#">Self-Funded – Water (meters)</a>	G.O.													
<a href="#">MMSD Grants – G.O. Sewer</a>	G.O.	(150,000)		(150,000)		(75,000)						(375,000)		(375,000)
<b>Net Project Costs to be Financed</b>	G.O.	<b>15,180,000</b>		<b>4,570,000</b>		<b>5,095,000</b>		<b>5,470,000</b>		<b>3,220,000</b>		<b>62,010,000</b>	<b>13,000,000</b>	<b>75,010,000</b>
	Revenue	<b>3,350,000</b>		<b>8,325,000</b>		<b>6,350,000</b>		<b>7,100,000</b>		<b>3,350,000</b>				
<b>Plus</b>														
<a href="#">Cost of Issuance</a>	G.O.	304,188		105,050		112,275		118,125		90,988		1,534,625	260,000	1,794,625
	Revenue	103,548		280,450		202,163		256,886		141,896				
<a href="#">Reserve Fund</a>	Revenue	383,500		955,000		727,500		816,000		387,000		2,682,500		2,682,500
<a href="#">Interest Earnings / Rounding</a>	G.O.	(9,188)		(5,050)		(7,275)		(8,125)		(5,988)		(37,875)	25,000	12,875
	Revenue	(2,048)		(10,450)		(4,663)		(12,886)		(8,896)				
<b>Bond Issue Size</b>	G.O.	<b>15,475,000</b>		<b>4,670,000</b>		<b>5,200,000</b>		<b>5,580,000</b>		<b>3,305,000</b>		<b>66,920,000</b>	<b>18,690,000</b>	<b>85,610,000</b>
	Revenue	<b>3,835,000</b>		<b>9,550,000</b>		<b>7,275,000</b>		<b>8,160,000</b>		<b>3,870,000</b>				

## BI-ANNUAL ROAD PROGRAM

The Village of Shorewood has a bi-annual road construction program in order to repair and restore its streets. The bi-annual road reconstruction program only typically includes residential streets and not main, arterial streets. The Pavement Management Plan outlines upcoming street pavement related projects and the estimated condition of some of the Village’s streets. Major reconstruction projects occur in even years, meaning that there will be some streets that will be completely reconstructed in 2016. Village staff is referring to the 2016 project as the Beverly reconstruction program since majority of the reconstruction will occur on Beverly Road between Oakland Avenue and E. Lake Drive. There are a few other blocks mixed in with the project.

These reconstruction projects occur typically between the months of April and November subject to multiple factors including weather. The projects will go out for bid in early January 2016 and bids will be awarded either in late February or early March. Reconstruction projects typically involve concrete



curb and

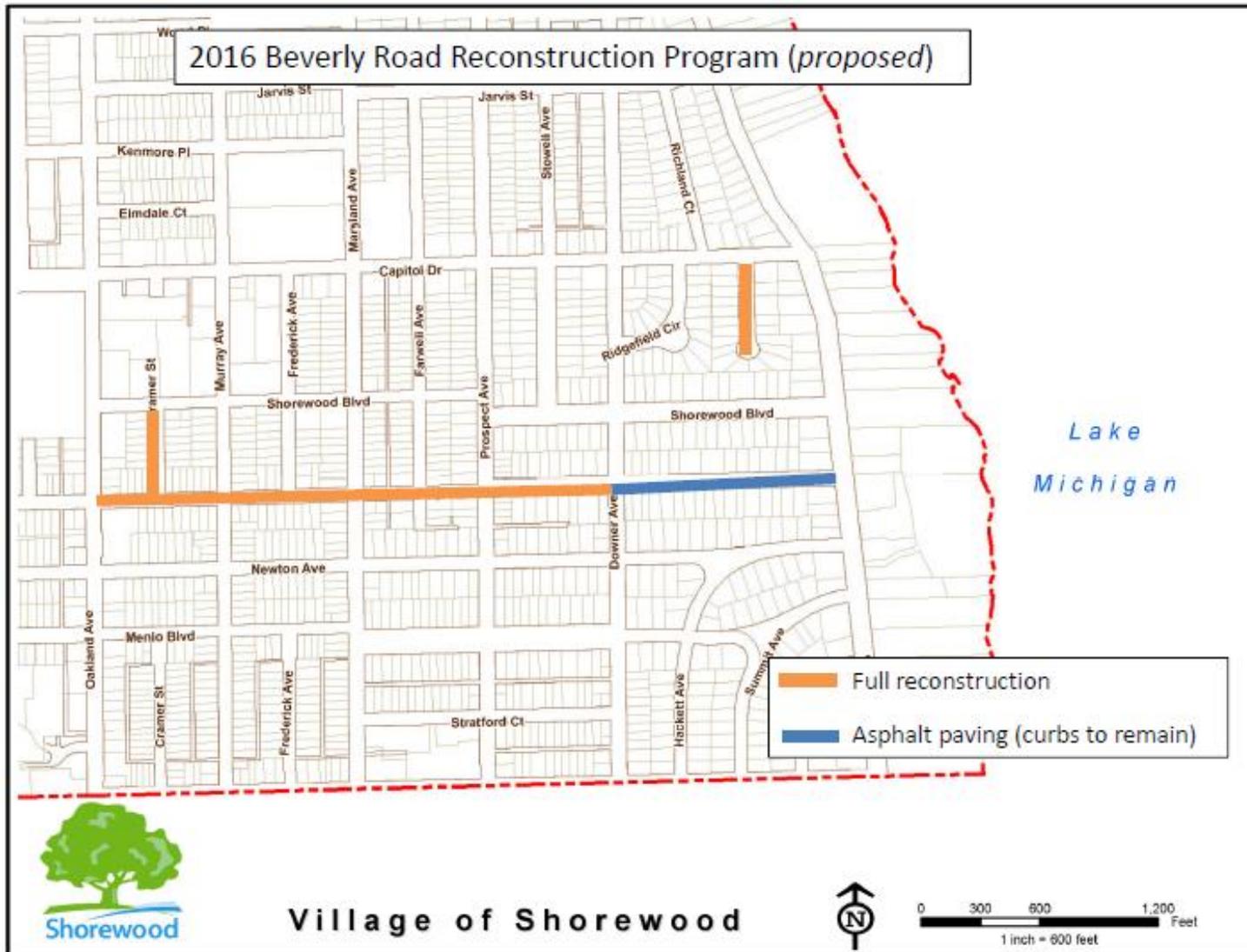
gutter and asphalt street section. It is forecasted that the reconstruction projects in the next ten years will be funded through G.O. bonds. An estimated \$1.7 million is projected for the 2016 and 2018 programs.



Visit [Page 14](#) to review the 2016 Road Reconstruction Program as currently proposed.

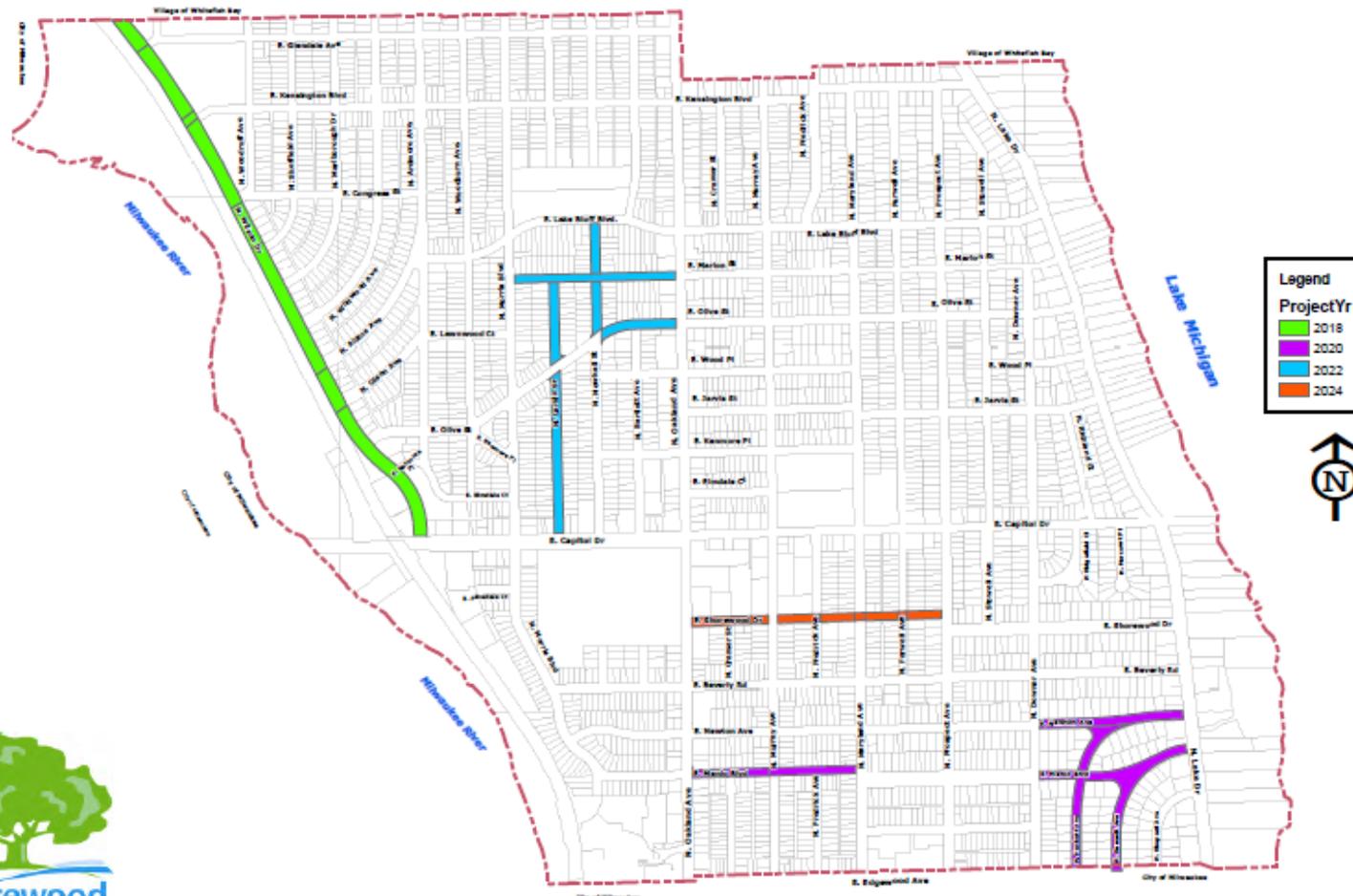
Visit [Page 15](#) to look at the upcoming road reconstruction projects as a part of the street replacement program for years 2018 through 2024.

Otherwise, [click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.





### Street Replacement Program (2018 - 2024)



Created by:  
**Clark Dietz**  
ENGINEERS  
June 2015

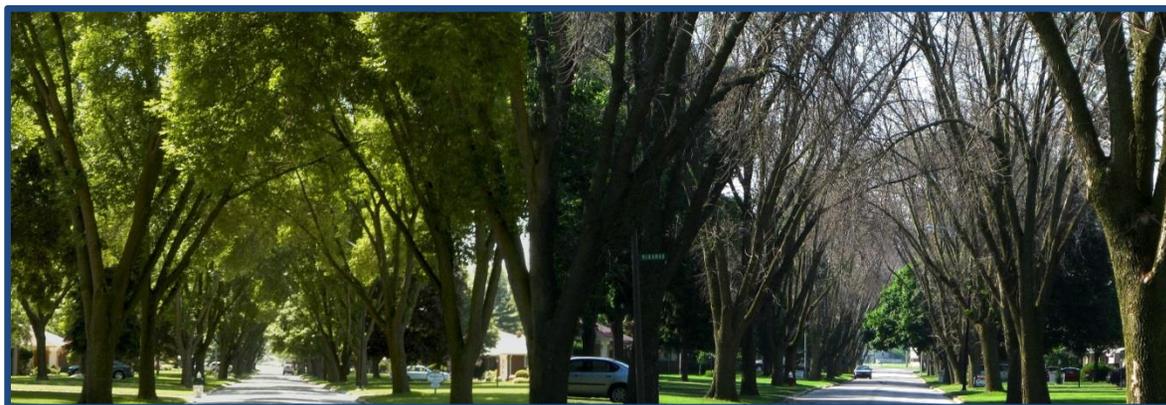
## EMERALD ASH BORER PROGRAM

The Village of Shorewood has over 6,200 street trees. Approximately 25% of these street trees are threatened by the Emerald Ash Borer. The Village began planning for an Emerald Ash Borer infestation in 2009. To date, the beetle has not been discovered in Shorewood, but has been identified in communities north, west and south of the Village.

Shorewood began an ash tree treatment program in 2010, utilizing a trunk-injected compound that has been shown to have 99% Emerald Ash Borer control. Each year, DPW forestry staff identifies 200 to 300 of the Village’s largest white, green and European ash trees for treatment, which is needed every 2-3 years. Village staff has been applying the chemicals in odd years.

The Village will also be replacing the ash trees in conjunction with major infrastructure improvement projects. The replacement of ash trees is based on a previously Village Board adopted policy that orders staff to remove and replace any ash tree with a condition rating of less than 5%. In addition, all European and green ash trees, regardless of condition, with a diameter breast height of less than 24 inches will be replaced. Village staff has identified 18 different tree species to replace the ash trees. In most cases, a specific tree has been selected for each site based on that site’s individual characteristics.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.



**Emerald Ash Borer Impacts.** This photo shows an illustration of the harmful impacts that the Emerald Ash Borer can have on Ash trees. This photo was taken from Toledo, Ohio. It is estimated that more than 50 million ash trees are dead or dying throughout the Midwest due to the Emerald Ash Borer. Typically when an Emerald Ash Borer attacks an ash tree, it can kill the host tree within 2-4 years.



## ALLEY RECONSTRUCTION

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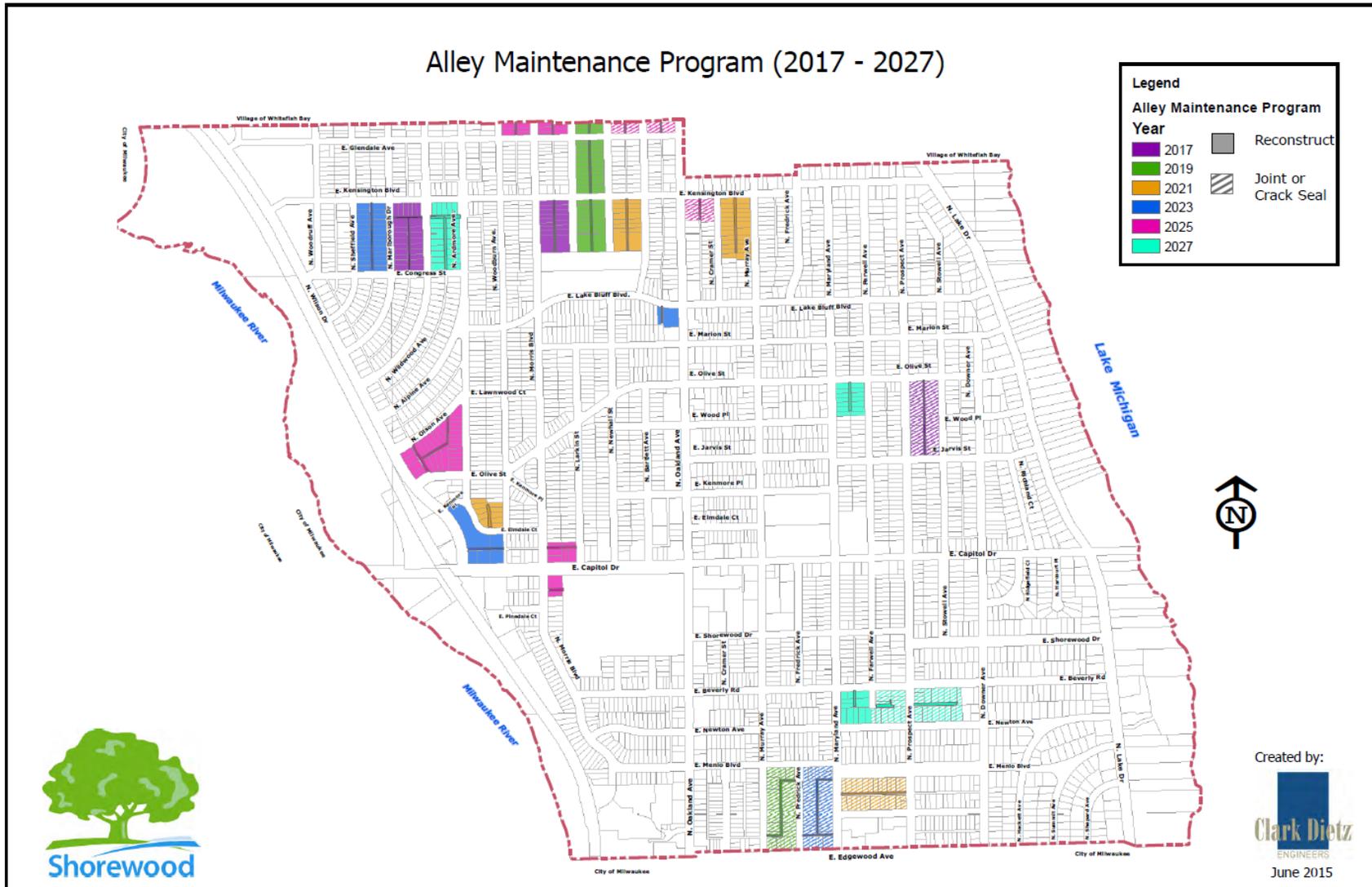
Several alleys in the Village are deteriorating and need to be reconstructed. Village staff is proposing to resurrect a regular alley reconstruction program. Based on current conditions, a funding level of \$250,000 biannually will be able to reconstruct all the alleys in the Village in an appropriate length of time. The current projected funding for the Village will only cover part of the expenses needed for the project. The Village will need to determine at a future date how it will be able to collect the remaining revenue needed for alley reconstruction projects.

Alley reconstruction projects would occur in odd years. Staff will be determining the order of the alley reconstruction program based on current condition. The first alley reconstruction project will be a pilot program and look to implement some green environmentally sustainable features.

Feel free to visit [Page 18](#) to look at the proposed timeline of the alley maintenance reconstruction program for the years 2017 through 2027.

The first proposed alley to be reconstructed in 2017 lies parallel to Marlborough Drive and Wildwood Avenue between Congress Street and Kensington Boulevard. Another alley proposed to be reconstructed in 2017 lies parallel to Morris Boulevard and Larkin Street just south of Kensington Boulevard. A third alley proposed to be completed in 2017 lies parallel to Farwell Avenue and Stowell Avenue between Olive Street and Jarvis Street; however, this alley will be completed with joint or crack seal.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.





## WILSON DRIVE RECONSTRUCTION

As mentioned in the biannual road reconstruction program, only residential streets are included as part of the program and not arterial streets. Wilson Drive is categorized as an arterial program; this is why the project is separated from the road reconstruction program.

Back in 2012, the Village determined to complete an asphalt overlay project on Wilson Drive as a temporary band aid for the already crumbling and cracking street. The asphalt overlay was completed between E. Capitol Drive and N. Sheffield Avenue. Since the temporary work was completed to the street, Village staff and residents are already observing that temporary fix coming undone as cracks and a deteriorating road can be seen.

The Strategic Initiatives Committee has been discussing Wilson Drive reconstruction



implementation and communication strategies throughout the 2015 calendar year thus far. The committee is reviewing several factors related to the project such as traffic flow, speed, pedestrian and bicycle usage, land usage, environmental components and other important community factors.



Currently \$1.2 million is allocated for the project in 2018 and is subject to change based on the final determination on the scope of the project. The project would be funded through the usage of G.O. bonds.

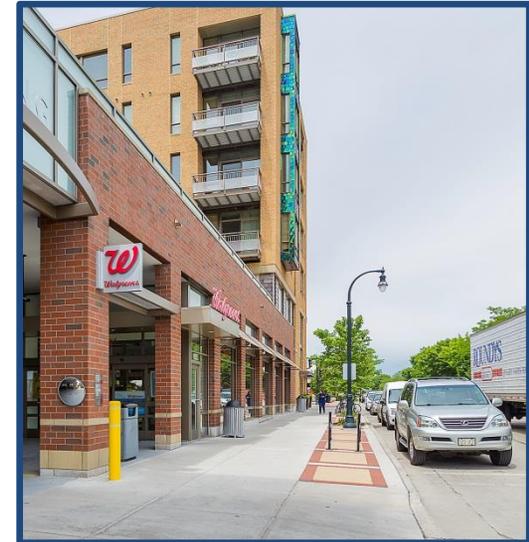
[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## STREET LIGHTING LED

Village staff is proposing to convert the Village’s street lighting system to LED lighting. The proposed lighting fixture replacement with LED lighting was developed assuming the Village will reserve approximately \$75,000 annually and that there will be a replacement contract awarded every other year. This would allow each contract to utilize funds over two years or \$150,000. Using the total budget over the two year period, areas were identified to replace as many fixtures as possible using the \$150,000. This strategy will replace all fixtures throughout the Village by the year 2038 by replacing fixtures every other year at \$75,000 per year. The Village currently has LED lighting for traffic lights and was the first municipality in the state to use LED lighting for all three colors on traffic lights.

Visit [Page 21](#) to take a further look at the proposed timeline for LED lighting replacement.

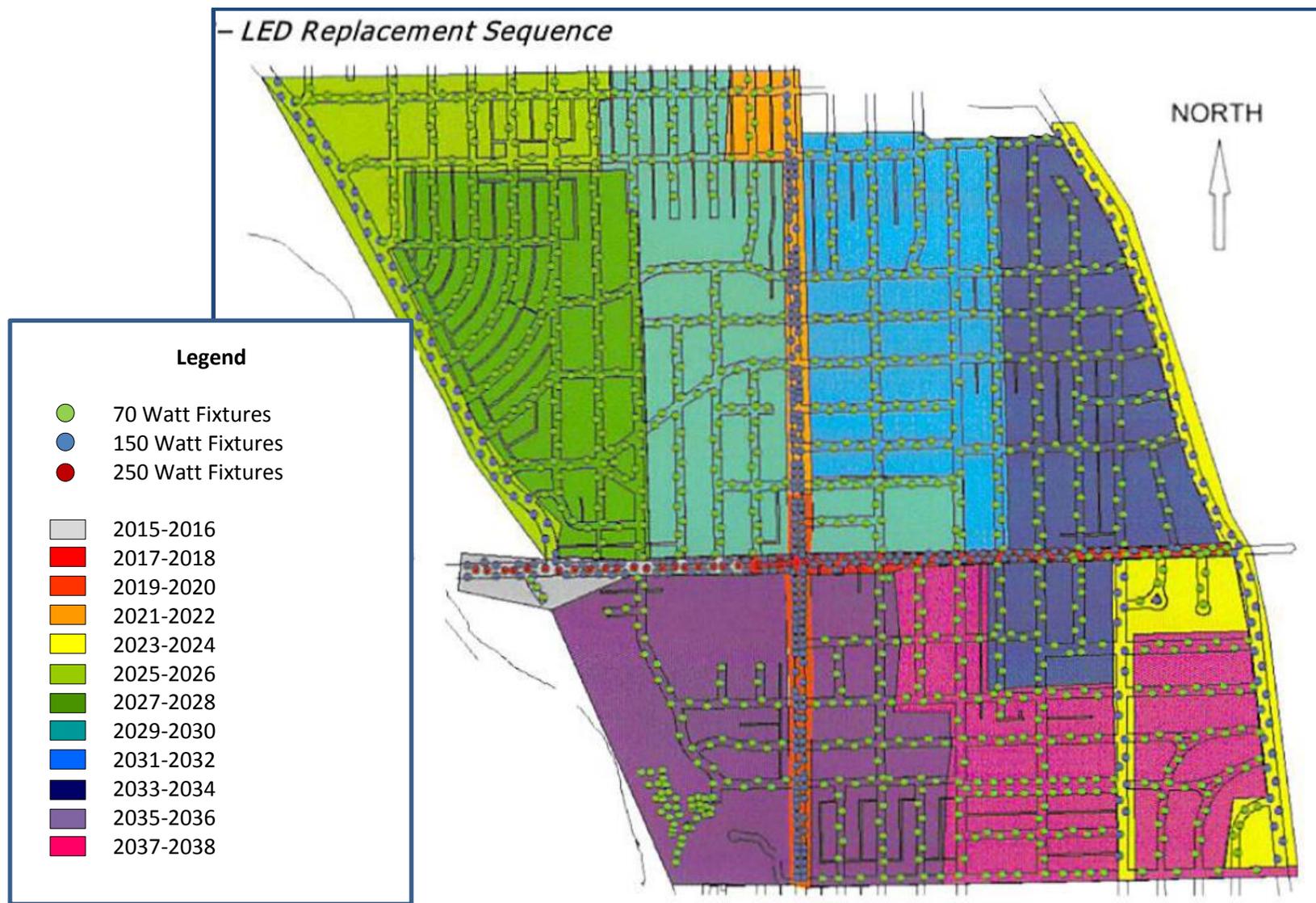
[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.



## STREET LIGHTING BOX (*STREETLIGHT CONTROL CABINETS*)

The Village is beginning to encounter several of their street lighting boxes age. For each circuit, a separate street lighting box is installed to generate electricity needed to light the streets. Typically street lighting boxes last approximately 40 years. Village staff would like to be proactive in their street lighting box replacement schedule instead of waiting for the boxes to go out and having a neighborhood be without lighting for a period of time. If \$100,000 is funded every other year in even years, this will allow for Village staff to replace about two street lighting boxes per year. The Village currently has 11 streetlight control cabinets.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.





## DEPARTMENT OF PUBLIC WORKS FACILITIES

The Village's 2014 Capital Budget included funding for the development of a master plan of the DPW facility. As you know, there are multiple efficiency challenges with the configuration, layout and available space in the DPW yard. Village staff began work last year with The Sigma Group and Arcint Architecture to develop a Facility Master Plan for DPW. Based on the consultation with these consultants a number of observations and deficiencies were noted about the DPW facility. The consultants collaborated with staff to try and prioritize a number of the potential projects. The DPW Facilities Master Plan outlines all of the recommended changes along with priorities for each action.



The issues that were prioritized the highest that require immediate attention includes the existing retaining wall along the east edge of the site along the interface with the residences to the east of the site is in poor condition and represents a safety and long term liability concern. Given the potential need for tie-back systems associated with block walls, which would require a setback, and the fact the reconstruction of the replacement

retaining wall on the residential properties may require reconstruction of existing garage structure, Sigma recommends that the walls be replaced with poured concrete walls on Village property immediately adjacent to the property line. Utility relocates are another immediate concern that requires additional work for 2017. A total of \$365,000 through G.O. bonds is currently allocated for 2017 work. Additional work will be completed in multiple years thereafter to space out the amount of expenses being allocated annually to the DPW facility.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.



## REFUSE COMPACTOR

The Village of Shorewood has two refuse compactors at the DPW Facility. A refuse compactor is a piece of machinery that will compact garbage and yard waste. The compacted materials are then hauled out by dump trucks. Since the Village has two refuse compactors, one compactor is specifically used for compacting garbage and the second compactor is used for compacting yard waste. The typical life span of refuse compactors is approximately 20 years. Both of these machines are either turning or exceeding its 20 year life span. The \$250,000 available in 2016 through G.O. bonds will purchase one new refuse compactor. The Village would utilize the newly purchased compactor for garbage.



[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## REFUSE TRUCKS



The Village of Shorewood currently has three refuse trucks. The typical life span of refuse trucks is approximately 10 to 12 years. The current refuse trucks the Village has were acquired in 2001, 2003 and 2005. According to the current replacement schedule, all should have been replaced in 2011, 2013 and 2015 respectively. Maintenance costs for the refuse trucks are climbing fairly high as a number of maintenance needs are required for these older trucks. The Village determined to delay replacement on the refuse trucks because the Village wanted to take some time to reassess the refuse collection program as a whole before investing hundreds of thousands of dollars for new refuse trucks. The \$750,000 through G.O. bonds will fund three new trucks for 2016.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## PARKS IMPROVEMENTS

The Parks Commission is currently in the process of outlining their priorities and recommended projects incorporated with the Vision 2025 Plan. There are several projects that the Parks Commission is considering in order to enhance the amenities at several of the parks in Shorewood. In general, some of the options discussed thus far with the Parks Commission consist of additional seating, vegetation, recreational playgrounds and amenities, path connections, signage and upgrading shelter facilities. These improvements will occur at a number of areas which includes Hubbard Park, Atwater Park, River Park, Estabrook Park, Triangle Park, the Oak Leaf Trail and all the public lands at the four Shorewood public schools.

The Village is currently proposing to allocate \$250,000 in parks improvements for 2016 and another \$250,000 for 2018 through G.O. bonds. The Village Board (recommended by the Parks Commission) already committed to giving up to \$50,000 to the School District in 2016 for the Lake Bluff tennis court project. This decision leaves up to \$200,000 for 2016 remaining for other park improvements if approved.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.





## HUBBARD PARK PARKING LOT

The condition of the Hubbard Park parking lot is quickly deteriorating. It has been an extremely long time since any work has been completed on the Hubbard Park parking lot. Village staff has identified several benefits with reconstructing the parking lot. For instance, reconstructing the parking lot will provide the Village an opportunity to redo the layout of the parking lot in order to add more parking spaces. In addition, the Village will also be able to address certain safety and aesthetic issues with the current layout of the parking lot.

The \$350,000 currently estimated for 2018 through G.O. bonds provides enough funding for both the design work and the construction for a new parking lot. Photos attached with this description begin to illustrate some of the design issues and poor condition of the Hubbard Park parking lot.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.



## POLICE DEPARTMENT FACILITY

Since 2006, Village and Police officials have been researching alternatives to the current headquarters. Constructed in 1927, the building is too small, lacks functionality and no longer adequately serves the needs of a modern law enforcement agency. Despite repairs and minor remodeling over the years, the current location has a number of serious issues including:

- Deteriorating infrastructure - Heating, ventilation, air conditioning, electrical, data, and telecommunication.
- Outdated evidence storage and security which doesn't meet best management practices.
- Basic quality of life issues such as lack of adequate locker room, showers, and bathroom facilities.
- Limited and outdated space for interviewing victims, witnesses and suspects and cramped jail area.
- Lack of garage space for squad cars which have expensive equipment that is currently not protected from harsh winter weather.



A facility feasibility study conducted in 2007 by the Zimmerman Design Group, a leader in police architecture, led to the exploration of possible remodeling or a rebuild of the current facility as well as a move to one of several possible locations including the A.B. Data building located at 4057 N. Wilson Drive in Shorewood, the American Legion Post at 4121 N. Wilson Drive, Sun Seekers building at 2420 E. Capitol Drive, and property at the DPW site. According to Zimmerman Design Group, a 25 officer department requires approximately 26,000 square feet to operate most effectively. The Shorewood Police Department is currently housed in a joint use facility with North Shore Fire Department located at 3926 N. Murray Avenue. The police department staff of 33 employees occupies 5,000 square feet of the lower level while the fire station occupies the upper level of the building.

Village staff and officials will continue to evaluate alternatives for the Police Department facility. A total of \$3.25 million are allocated in 2016 through G.O. bonds.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.

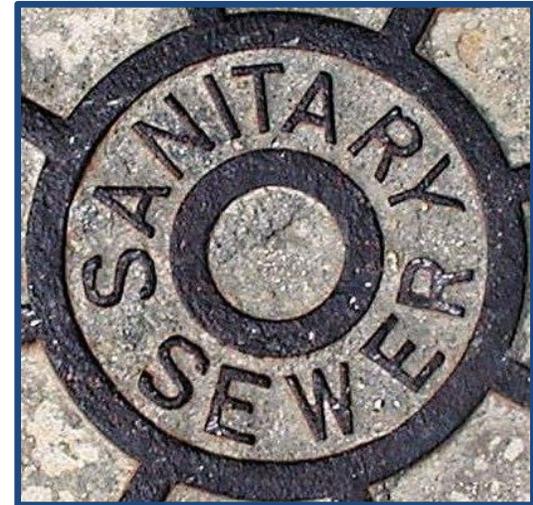


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## ANNUAL LINING PROJECTS

The Village of Shorewood completes an annual sewer lining project involving CIPP's (cured in place pipes). Annual lining is completed for separated sewer lines for inflow and infiltration purposes. The annual sewer lining projects performed on combined sewer areas are completed for infrastructure integrity and structural reasons. Village staff determines which pipes need sewer lining based on televising tapes that portray the current condition of the Village sewer lines. The Village is approaching a date where they will fully complete a replacement cycle of lining all the Village sewer lines. Once the Village fully completes the cycle, staff proposes the funds allocated to these projects to transfer over to fund manhole rehab projects. A total of \$175,000 is allocated to these projects annually through G.O. bonds.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.



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## MANHOLE REHABILITATION PROJECTS

There are several manholes in the Village of Shorewood that were constructed utilizing brick. Several of these manholes need to be repaired or reconstructed. Every year the Village inspects approximately 20% of all the manholes in the Village for the status of their condition and other assessments. When it comes to conducting a manhole rehabilitation program, Village staff will determine the order of repair and/or reconstruction based on the condition. Currently there are no funds allocated for manhole rehabilitation projects in the long term financial plan. However, when the cycle is completed for the annual lining projects, staff proposes to transfer the \$175,000 allocated annually to begin funding the manhole rehabilitation projects.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.



## COMBINED SEWER NORTH AREA

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The Village of Shorewood adopted a 2011 Comprehensive Facility Plan that identified a need to revitalize and upsize the sewer pipes in the combined north sewer relay area. This is an area that is north of E. Capitol Drive. The proposed 2016 project would involve upsizing sewers along Murray Avenue and Kensington Boulevard in relation to the full road reconstruction project and upsizing sewers along Prospect Avenue and Kensington Boulevard in trench with asphalt overlay. This will be a one-time project that Village staff anticipates will need no immediate attention after 2016. The long term financial plan is proposing to allocate \$2.1 million in revenue bonds for the project in 2016.

Feel free to go to [Page 29](#) to review a map of the proposed 2016 combined north sewer relay project.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.

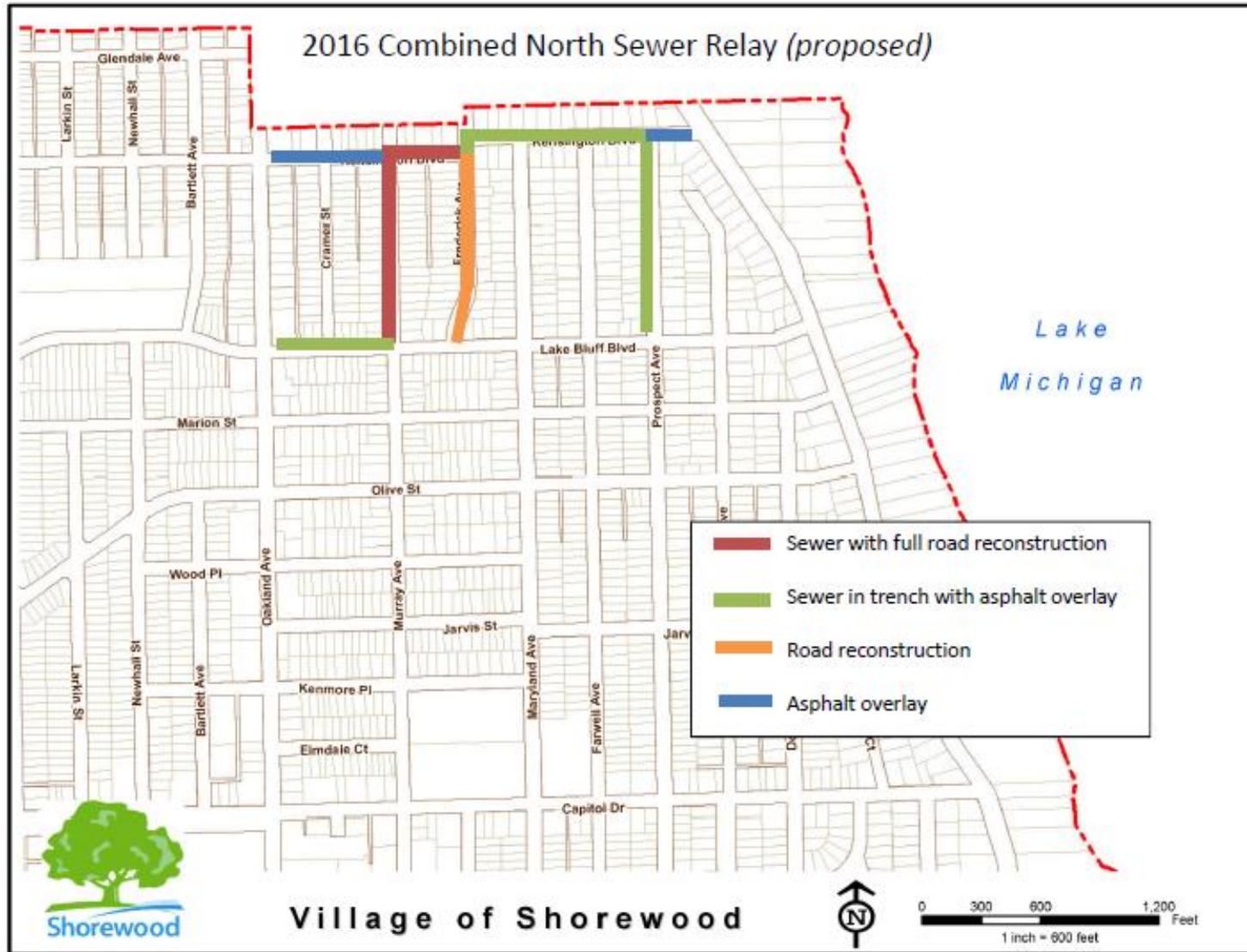
## COMBINED SEWER SOUTH AREA

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The Village of Shorewood has an ongoing effort to reduce basement backup risk for property owners. The Village's infrastructure improvement plan was initially established in the Comprehensive Facility Plan of 2011. The plan provides detailed analysis and preliminary designs for improvements in the separate and combined sewer service areas. Based on the 2011 Facility Plan, the Village in cooperation with MMSD commissioned an additional study regarding the combined sewer service area improvements. The report was finalized in 2014 and offers a wide variety of proposed improvements that reduce basement backup risks in the combined sewer service area.

The combined sewer south area will be broken up on a biannual phase basis in order to complete the project in a timely fashion while allowing for proper traffic flow during construction. Ultimately the project will build a parallel system that will collect Stormwater to keep separate from the current system and carry the collected Stormwater to a separate body of water (i.e. the Milwaukee River). Village staff sent out an RFP for professional engineering services to study the environmental assessment in August 2015. The long term financial plan allocates \$1 million through revenue bonds in 2016 to fund the initial steps of the project. Over the next ten years, a total of \$10 million will be allocated to fund continuous projects to improve the combined sewer south area.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.





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## **EDGEWOOD AVENUE DRAINAGEWAY**

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The Village of Shorewood plans to address and improve stormwater infrastructure by creating a swale through River Park on the south property line. This will create a drainageway for stormwater in the south area of Shorewood to flow into the Milwaukee River. This is a 2016 project estimated to be \$300,000 through G.O. bonds funded by the tax levy.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.



## PPII LATERAL REHABILITATION PROGRAM



In the MMSD-designated underperforming sewer sheds, the Village of Shorewood is utilizing its Private Property Inflow/Infiltration (PPII) money to rehabilitate sewer laterals to reduce inflow and infiltration into the separate sanitary sewer. The Village funding policy matches available MMSD PPII funds to set the funding level in each program year. Village staff is estimating for \$100,000 to be utilized each year for the program through G.O. bonds.

The map on [Page 32](#) demonstrates the lateral rehabilitation schedule.

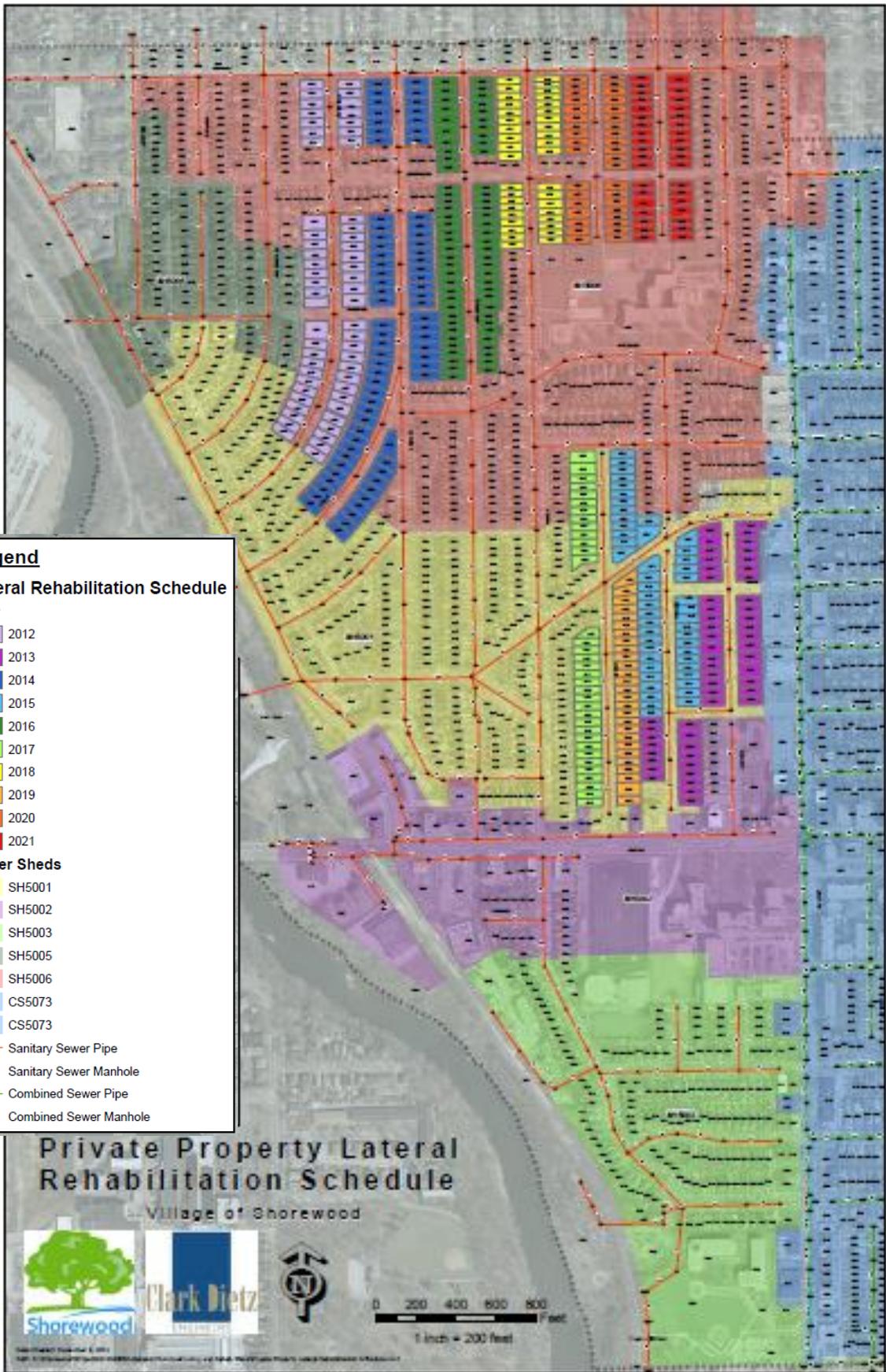
[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## WATER RELAY PROJECTS

Water relay projects can be identified as road and non-road projects. Road projects are completed during even calendar years while non-road projects are completed during odd calendar years. The Village identifies main segments identified for replacement based on condition and repair or break history. Road projects occur near planned street reconstruction projects in order for the Village to efficiently complete all projects in that area at one time to minimize costs and traffic interference. The lists for upcoming projects between road and non-road projects are separate lists. The Village and the Public Service Commission establish a goal for the Village of Shorewood to replace approximately 1.5% to 2% of all Village water mains annually.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.





## N. LAKE DRIVE WATER MAIN

The water main needs replacement along all of N. Lake Drive. Village staff indicates that the water main along N. Lake Drive possesses poor condition ratings. Typically for a project of this magnitude, the Village waits for a street reconstruction project to occur so that the Village isn't spending for multiple construction projects in a given area multiple episodes in a short time period. The Village will need to redo services for property owners along N. Lake Drive. Village staff currently is anticipating N. Lake Drive will need reconstructing by year 2023, but ultimately this date will be subject to change due to multiple factors between now and the projected date. Staff estimates the project will cost approximately \$2 million through revenue bonds.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## WATER METER REPLACEMENT

The Public Service Commission guidelines on water meters state for entities to either inspect water meters every ten years or conduct an automatic replacement cycle every twenty years. Two decades ago the Village elected to do the automated replacement for water meters. The last replacement occurred in 1995, meaning that Shorewood's twenty years have expired requiring the Village to replace its water meters. Village staff proposes to implement an AMI (automated meter integration/infrastructure) program with new meters that allows for wireless communication with all the installed meters. AMI water meters have the capability of informing Village and property owners with frequent updates about water usage. In addition, it allows the Village to complete monthly billing in the future if the Village elects to do so. Replacement for all the water meters in the Village will take approximately two to four years to complete.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.





### ESTIMATED FUTURE PROJECTS FOR TAX INCREMENTAL DISTRICTS

Also included in the large capital projects schedule are some provisional placeholders for potential future TID projects. The amounts are illustrative and have been included for the broader purpose of understanding how they would integrate into the Village’s overall debt structure should funding for future projects be approved by the Village Board.

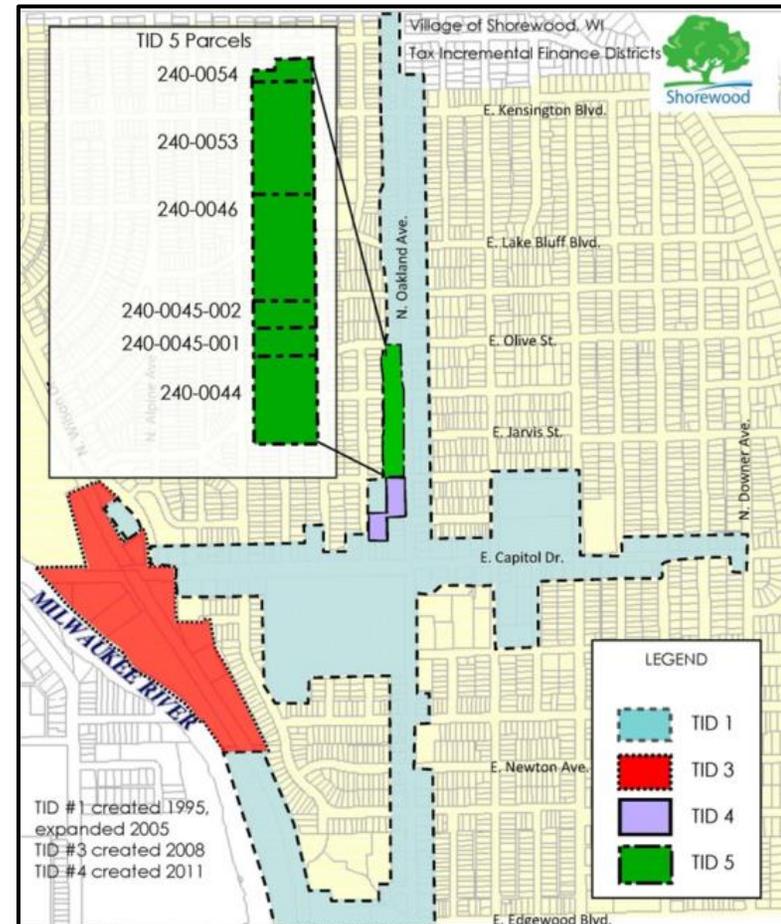
In addition, the Village’s Community Development Authority (CDA) annually reviews the fiscal projections for each TID. This report is prepared by the Village’s financial consultants and will be appended as a supplement to this plan when completed.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.

### OTHER FINANCIAL CONSIDERATIONS FOR THE LONG RANGE FINANCIAL PLAN

The last section of this schedule includes the non-project costs for debt issuance fees, reserve funding requirements for the utility revenue bonds, and other interest and rounding factors. While these are not direct project costs, they do need to be estimated when computing what the final bond sizing requirements when the debt is issued.

[Click here](#) to go back to the 2016-2025 Village of Shorewood Large Capital Debt Plan Spreadsheet.





Parking Utility - 600

**Current Rates and Customer Information**

General rate and permit data for the utility is shown below:

General Rate and Permit Data	Monthly	Annually
Current Overnight Parking Permit Fee	\$50	\$600
Amount paid to private lot owners	\$18	\$216
Year of last fee increase	2015	
	<u>2014</u>	<u>2015</u>
Permits sold - Village lot/streets	3,655	3,800
Permits sold - private lots	<u>977</u>	<u>708</u>
Total	4,632	4,508

**Long Range Plan Notes**

- Past years' budgets for the parking utility have included estimated costs to purchase software and other technology to automate the parking permit process. Currently the Village is implementing this new permit solution which will offer online permitting and payments for most of the village's permitted parking activities. Staff anticipates that this system will be fully operational by later this year.
- In addition, this system will automate the exchange of vehicle information for parking enforcement which will eliminate the need for customer to come in monthly and pick-up physical permits or decals to display in their vehicles.

**Recommended for Future Rates**

The parking utility includes the cost for tracking, issuing and distributing parking permits to authorized vehicles as well as the maintenance costs associated with keeping the lots clear of snow and ice in the winter.

Historically, the costs associated with writing and collecting parking tickets have been reported in the General Fund, along with parking ticket revenue. The utility then gets charged the cost of 1/3 of a police officer's and 1/2 of a police civilian staff's salary and benefits for enforcement in the permitted lots. The upcoming changes in how these services will be provided using the new automated system may result in the need for a review of these costs in the future.

Based on estimated permit sales and anticipated expenses, staff is not projecting any future permit fee increases into this long range plan

# Long Range Financial Plan 2016 - 2025



## Parking Utility - 600

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>											
Parking Permit Fees	\$ 256,782	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Other Revenues	6,500	6,565	6,631	6,697	6,764	6,832	6,900	6,969	7,039	7,109	7,180
<b>Total Revenues</b>	<b>263,282</b>	<b>256,565</b>	<b>256,631</b>	<b>256,697</b>	<b>256,764</b>	<b>256,832</b>	<b>256,900</b>	<b>256,969</b>	<b>257,039</b>	<b>257,109</b>	<b>257,180</b>
<b>Expenses</b>											
Lot Rental Expenses	14,184	7,652	7,729	7,806	7,884	7,963	8,043	8,123	8,204	8,286	8,369
Depreciation	5,500	5,500	5,610	5,610	5,610	5,722	5,722	5,722	5,836	5,836	5,836
Other Expenses	225,924	225,566	229,416	233,345	237,353	241,445	245,619	249,878	254,228	258,667	263,199
Interest Expense	5,078	4,778	4,478	4,178	3,878	3,478	3,078	2,678	2,278	1,878	-
<b>Total Expenses</b>	<b>250,686</b>	<b>243,496</b>	<b>247,233</b>	<b>250,939</b>	<b>254,725</b>	<b>258,608</b>	<b>262,462</b>	<b>266,401</b>	<b>270,546</b>	<b>274,667</b>	<b>277,404</b>
Net Change in Equity	12,597	13,070	9,399	5,759	2,040	(1,776)	(5,562)	(9,432)	(13,507)	(17,558)	(20,224)
Beginning Equity	512,928	525,525	538,594	547,993	553,751	555,791	554,015	548,454	539,022	525,516	507,958
<b>Ending Equity</b>	<b>\$ 525,525</b>	<b>\$ 538,594</b>	<b>\$ 547,993</b>	<b>\$ 553,751</b>	<b>\$ 555,791</b>	<b>\$ 554,015</b>	<b>\$ 548,454</b>	<b>\$ 539,022</b>	<b>\$ 525,516</b>	<b>\$ 507,958</b>	<b>\$ 487,734</b>
Rate increase included above	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
* - The Parking Utility budgets on a full accrual method. The estimated cash position is affected by capital purchases, principal repayment or receipt of bond proceeds and is shown below.											
Estimated cash position	\$ 320,824	\$ 342,628	\$ 361,396	\$ 377,061	\$ 389,562	\$ 393,929	\$ 395,097	\$ 392,997	\$ 387,557	\$ 378,703	\$ 364,064



Water Utility - 610

**Current Rates and Customer Information**

General rate and permit data for the utility is shown below:

General Rate Data	Quarterly	Annual
Meter service charge (5/8")	\$ 18.00	\$72.00
Plus Volumetric per 100 Cubic Feet	\$ 2.67	\$160.20
Last Full Rate Increase	1/1/15	
Quarterly Bill (1,300 Cubic Feet Usage)	\$52.71	\$210.84
	No. of	Consumption
Five Year Estimate	Customers	100 Cubic Ft
Residential Customers	3,224	275,000
Multi-Family	151	135,000
Commercial	122	35,000
Public Authority	34	15,000
	<u>3,531</u>	<u>460,000</u>

**Long Range Plan Notes**

- Significant future capital projects are included in the plan for meter replacements, an upgrade of the meter reading system, and substantial bi-annually borrowing for water main replacements done with the bi-annual road projects and other stand along water main projects.

**Future Rates**

In 2014 the Public Service Commission approved a 25% overall water rate increase to be effective on January 1, 2015.

The Village’s Water Utility Rates are reviewed and designed by the Public Service Commission (PSC). Rate increase requests can only be made under certain conditions. This long range plan calls for the Water utility to bond for nearly \$7 million of additional system improvements over the next 6 years. Since the utility completed an increase in 2015, any future increase will be planned for the odd calendar years

Based upon projected estimates in the water utility, a rate increase of 9% is anticipated in 2017, and similar increase will also likely be needed in 2019 in order to support the increased debt service payments for recent capital projects as well as other general cost increases.

Thereafter, future rate increases are expected to decline over time as the utility costs will tend to stabilize based on current projections. Staff will also continue to monitor our purchased water costs from the Milwaukee Water Works as any significant increases in these costs will also have an impact on rates.

# Long Range Financial Plan 2016 - 2025

## Water Utility - 610



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>											
User Fees	\$1,830,000	\$1,885,824	\$2,055,548	\$2,055,548	\$2,240,547	\$2,240,547	\$2,330,169	\$2,330,169	\$2,423,376	\$2,423,376	\$2,423,376
Other Revenues	24,510	24,755	25,002	25,252	25,504	25,760	26,018	26,278	26,541	26,806	27,074
<b>Total Revenues</b>	<b>1,854,510</b>	<b>1,910,579</b>	<b>2,080,550</b>	<b>2,080,800</b>	<b>2,266,051</b>	<b>2,266,307</b>	<b>2,356,187</b>	<b>2,356,447</b>	<b>2,449,917</b>	<b>2,450,182</b>	<b>2,450,450</b>
<b>Expenses</b>											
Purchase Water	\$ 862,500	\$ 879,750	\$ 897,345	\$ 915,292	\$ 933,598	\$ 952,270	\$ 971,315	\$ 990,741	\$1,010,556	\$1,030,767	\$1,051,382
Depreciation	167,000	167,000	170,340	170,340	170,340	173,747	173,747	173,747	177,222	177,222	177,222
Other Expenses	516,110	527,341	537,240	547,335	557,631	568,133	578,845	589,771	600,915	612,283	623,879
Interest Expense	96,942	88,485	130,476	122,167	220,125	211,375	218,146	204,715	371,874	360,287	391,834
<b>Total Expenses</b>	<b>1,642,552</b>	<b>1,662,576</b>	<b>1,735,401</b>	<b>1,755,134</b>	<b>1,881,694</b>	<b>1,905,525</b>	<b>1,942,053</b>	<b>1,958,974</b>	<b>2,160,567</b>	<b>2,180,559</b>	<b>2,244,317</b>
Net Change in Equity	211,958	248,003	345,149	325,666	384,357	360,782	414,134	397,473	289,350	269,623	206,133
Beginning Equity	1,121,748	1,333,706	1,581,709	1,926,858	2,252,524	2,636,881	2,997,663	3,411,797	3,809,270	4,098,620	4,368,243
<b>Ending Equity</b>	<b>\$1,333,706</b>	<b>\$1,581,709</b>	<b>\$1,926,858</b>	<b>\$2,252,524</b>	<b>\$2,636,881</b>	<b>\$2,997,663</b>	<b>\$3,411,797</b>	<b>\$3,809,270</b>	<b>\$4,098,620</b>	<b>\$4,368,243</b>	<b>\$4,574,376</b>
Rate increase included above	25.00%	0.00%	10.00%	0.00%	8.00%	0.00%	6.00%	0.00%	4.00%	0.00%	0.00%
* - The Water Utility budgets on a full accrual method, rather than a cash basis. The estimated cash position which is affected by capital purchases, principal repayment or receipt of bond proceeds is shown below.											
Estimated cash position	70,618	116,440	327,068	412,516	590,934	670,407	772,843	838,229	878,578	868,811	680,359



**Current Rates and Customer Information**

General rate and permit data for the utility is shown below:

General Rate Data	Quarterly	Annual
Service charge	\$ 11.25	\$45.00
Plus Volumetric per 100 Cubic Feet	\$ 4.60	\$31.40
Last Rate Increase	11/15/14	
Quarterly Bill (1,300 Cubic Feet Usage)	\$71.05	\$284.20

**Long Range Plan Notes**

- The Village has substantial capital investment planned for Sanitary Sewer infrastructure. These are shown on pages 39 – 40 and listed as funded by Sewer fees.
- The Village is also required by the Department of Natural Resources to maintain an equipment replacement fund. The amount required to be maintained in the fund fluctuates annually, and was approximately \$300,000 last year.
- Additionally, capital plan includes an assumption that some future sewer borrowings will be Revenue bond borrowings. These borrowings require that rates be set at a level that operating revenues will cover debt service by 125%. The rates increases shown on the next page try to ensure that all of these rules are followed.

**Recommended Future Rates**

The Village’s Sewer Utility Rates are reviewed and designed by the Village. The Village targets cash reserves for this fund to be at approximately one quarter’s worth of operating expenses, as customers are billed quarterly for the previous quarter’s consumption, while sewer utility vendors are paid monthly.

After the 2010 flood, the Village began substantial capital re-investment to reduce the possibility of a reoccurrence of sewer backups. \$1.6 million was borrowed in 2011, \$4.7 million was borrowed in 2012, and \$1.1 million was borrowed in 2014 for Sanitary Sewer projects. The Village will also be borrowing \$3.8 million in 2016 to complete the combined north sewer project and begin the engineering on the combined south improvements. The total combined south improvements are expected to require an additional \$20 million of borrowing over the next 6 years.

Sewer rates were increased by 33% in 2013 and 7% in 2015. Additional rates increase are also expected in order to continue to fund capital improvements for sanitary sewer back-up protection and to meet industry best practices. Future rate increases of 10% in 2018 and 15% in 2020 are currently projected in order to support these capital improvement efforts.

# Long Range Financial Plan 2016 - 2025

## Sewer Utility - 620



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>											
User Fees	\$ 1,920,000	\$ 2,038,550	\$ 2,038,550	\$ 2,242,405	\$ 2,242,405	\$ 2,578,766	\$ 2,578,766	\$ 2,785,067	\$ 2,785,067	\$ 2,952,171	\$ 3,129,301
Other Revenues	29,510	26,120	26,381	26,644	26,910	27,180	27,452	27,726	28,003	28,282	28,565
<b>Total Revenues</b>	<b>1,949,510</b>	<b>2,064,670</b>	<b>2,064,931</b>	<b>2,269,049</b>	<b>2,269,315</b>	<b>2,605,946</b>	<b>2,606,218</b>	<b>2,812,793</b>	<b>2,813,070</b>	<b>2,980,453</b>	<b>3,157,866</b>
<b>Expenses</b>											
Treatment Expense	\$ 702,300	\$ 707,000	\$ 721,140	\$ 735,563	\$ 750,274	\$ 765,279	\$ 780,585	\$ 796,197	\$ 812,121	\$ 828,363	\$ 844,930
Depreciation	229,500	225,000	229,500	229,500	229,500	234,090	234,090	234,090	238,772	238,772	238,772
Other Expenses	506,743	507,085	516,661	526,427	536,387	546,548	556,912	567,482	578,265	589,264	600,482
Interest Expense	211,285	199,433	349,076	336,075	505,205	586,851	670,136	641,174	765,158	732,951	788,520
<b>Total Expenses</b>	<b>1,649,828</b>	<b>1,638,518</b>	<b>1,816,377</b>	<b>1,827,565</b>	<b>2,021,366</b>	<b>2,132,768</b>	<b>2,241,723</b>	<b>2,238,943</b>	<b>2,394,316</b>	<b>2,389,350</b>	<b>2,472,704</b>
Net Change in Equity	299,682	426,152	248,554	441,484	247,949	473,178	364,495	573,850	418,754	591,103	685,162
Beginning Equity	5,914,682	6,214,364	6,640,516	6,889,070	7,330,554	7,578,503	8,051,681	8,416,176	8,990,026	9,408,780	9,999,883
<b>Ending Equity</b>	<b>\$ 6,214,364</b>	<b>\$ 6,640,516</b>	<b>\$ 6,889,070</b>	<b>\$ 7,330,554</b>	<b>\$ 7,578,503</b>	<b>\$ 8,051,681</b>	<b>\$ 8,416,176</b>	<b>\$ 8,990,026</b>	<b>\$ 9,408,780</b>	<b>\$ 9,999,883</b>	<b>\$ 10,685,045</b>
Rate increase included above	7.00%	0.00%	0.00%	10.00%	0.00%	15.00%	0.00%	8.00%	0.00%	6.00%	0.00%
* - The Sewer Utility budgets on a full accrual method, rather than a cash basis. The estimated cash position which is affected by capital purchases, principal repayment or receipt of bond proceeds has also been shown.											
Estimated cash position	\$ 493,096	\$ 665,055	\$ 619,728	\$ 859,652	\$ 813,839	\$ 993,107	\$ 806,484	\$ 873,774	\$ 668,336	\$ 636,501	\$ 449,944
DNR equipment replacement reserve - minimum required cash balance for equipment \$225,000											

# Long Range Financial Plan 2016 - 2025

## Sewer Utility – 620



Storm Utility	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>											
User Fees	\$ -	\$ -	\$ -	\$ 300,000	\$ 300,000	\$ 450,000	\$ 675,548	\$ 688,048	\$ 858,719	\$ 912,798	#####
Bond Proceeds	-	-	-	3,440,000	-	3,440,000	-	2,305,000	-	2,305,000	2,155,000
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,740,000</b>	<b>300,000</b>	<b>3,890,000</b>	<b>675,548</b>	<b>2,993,048</b>	<b>858,719</b>	<b>3,217,798</b>	<b>3,328,454</b>
<b>Expenses</b>											
Maintenance Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	-	-	-	29,240	29,240	58,480	58,480	78,073	78,073	96,823	115,573
Capital	-	-	-	2,924,000	-	2,924,000	-	1,959,250	-	1,875,000	1,875,000
Debt Service Reserve Fund	-	-	-	344,000	-	344,000	-	230,500	-	215,500	215,500
Debt Service Issue Costs	-	-	-	172,000	-	172,000	-	115,250	-	214,500	64,500
Debt Service	-	-	-	-	163,400	238,400	540,438	550,438	686,975	730,238	938,763
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,469,240</b>	<b>192,640</b>	<b>3,736,880</b>	<b>598,918</b>	<b>2,933,511</b>	<b>765,048</b>	<b>3,132,061</b>	<b>3,209,336</b>
<b>Net Change in Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,760</b>	<b>107,360</b>	<b>153,120</b>	<b>76,630</b>	<b>59,538</b>	<b>93,672</b>	<b>85,738</b>	<b>119,119</b>
<b>Beginning Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,760</b>	<b>378,120</b>	<b>531,240</b>	<b>607,870</b>	<b>667,408</b>	<b>761,079</b>	<b>846,817</b>
<b>Ending Equity</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 270,760</b>	<b>\$ 378,120</b>	<b>\$ 531,240</b>	<b>\$ 607,870</b>	<b>\$ 667,408</b>	<b>\$ 761,079</b>	<b>\$ 846,817</b>	<b>\$ 965,935</b>
<b>Estimated fee per household</b>											
Using 4,035 REU's	\$ -	\$ -	\$ -	\$ 18.59	\$ 18.59	\$ 27.88	\$ 41.86	\$ 42.63	\$ 53.20	\$ 56.56	\$ 72.70
<b>Estimated fee per household</b>											
Using CCF based on Sewer	\$ -	\$ -	\$ -	\$ 9.75	\$ 9.75	\$ 14.63	\$ 21.96	\$ 22.36	\$ 27.91	\$ 29.67	\$ 38.14

# Long Range Financial Plan 2016 - 2025



## Estimated Average Residential Property Owner Payments

Payment Type	2010	2011	2012	2013	Actual 2014	Budget 2015	Projected 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tax Bill (Village Portion)	\$ 1,980	\$ 2,048	\$ 2,084	\$ 2,122	\$ 2,153	\$ 2,174	\$ 2,219	\$ 2,330	\$ 2,363	\$ 2,406	\$ 2,438	\$ 2,517	\$ 2,561	\$ 2,617	\$ 2,662	\$ 2,692
Water Bill	143	143	182	184	184	232	232	255	255	276	276	292	292	304	304	304
Sewer Bill	202	255	255	339	339	321	321	321	353	353	406	406	439	439	465	465
Storm Water Bill	-	-	-	-	-	-	-	-	19	19	28	42	43	53	57	73
Sub-total Utility Bill	346	398	437	522	522	553	553	576	627	648	710	740	774	796	826	842
<b>Total</b>	<b>\$ 2,326</b>	<b>\$ 2,446</b>	<b>\$ 2,521</b>	<b>\$ 2,644</b>	<b>\$ 2,675</b>	<b>\$ 2,727</b>	<b>\$ 2,772</b>	<b>\$ 2,906</b>	<b>\$ 2,990</b>	<b>\$ 3,054</b>	<b>\$ 3,148</b>	<b>\$ 3,257</b>	<b>\$ 3,335</b>	<b>\$ 3,413</b>	<b>\$ 3,488</b>	<b>\$ 3,534</b>
Change from Prior Year		\$ 120	\$ 74	\$ 124	\$ 31	\$ 52	\$ 45	\$ 134	\$ 84	\$ 63	\$ 94	\$ 110	\$ 77	\$ 78	\$ 75	\$ 46
% Change from Prior Year		5.18%	3.04%	4.91%	1.17%	1.94%	1.65%	4.84%	2.88%	2.12%	3.09%	3.48%	2.37%	2.35%	2.19%	1.32%
Change and percentage change assume that rate increases are in place for the entire calendar year. Property tax amounts shown are based on a \$300,000 assessed property. Water and Sewer bills are based on 1,300 cubic feet of water consumption per quarter. Storm Water bill is for 1 REU																



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## FINANCIAL POLICY GUIDELINES

Adopted in November, 2006,  
Updated January, 2010, August, 2011 and August, 2012

In adopting the original financial management plan, the Board established policies related to debt management and tax rate impact. The Board will review these policy guidelines each time the financial management plan is reviewed.

### 1. GENERAL FUND UNDESIGNATED AND UNRESERVED FUND BALANCE

The Village shall seek to maintain its unassigned fund balance at a minimum of 30% of total general fund annual revenues. The purpose of the first 25% of this balance is to provide adequate cash flow during the year. Any use of these funds would require a two thirds vote of the Village Board. The additional 5% is to provide the ability of the Village to respond to unforeseeable contingencies and opportunities that may not have been known at the time of budget preparation. Any use of the 5% fund balance referred to above must be replenished during the next budget process. \*(It is noted, that as long as "levy limits" remain in place, the ability to replenish these funds will be possible only through cuts in other expenses or the raising of new non-levy revenues.) These uses are subject to approval by the Village Board.

In addition, the use of any amounts in excess of 30%, shall not be made, unless one of the following applies:

- A. Non-annually recurring expenses such as reassessments or studies
- B. Capital Expenses
- C. Expenses which, in the opinion of the Village Board would constitute "an investment in the community" such as:
  1. Investment in a revolving loan program
  2. Investment in technology
  3. Investment in community marketing

### EXAMPLES OF OPPORTUNITIES FOR USE OF FUND BALANCE

- \$86,500 Contribution for equipment purchases
- \$75,000 Set aside for reserve for Home Buyers Incentive Program/Home Owners Maintenance Program
- \$150,000 Set aside for Technology Upgrades



Guiding Policies

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2. TAX RATE STABILITY

A. Growth Projections and Assumptions

The long range financial plan reviews the impact of property taxes on a \$300,000 home. For purposes of calculating this impact, the Village has used the assessed values from the most current year and held that value constant into the future.

For debt capacity planning purposes, the future equalized values projections, assumes 0.50% increase in 2015, 1.00% in 2016, 1.50% in 2017 Beyond 2017 a discounted straight-line method of 50% of the actual average annual historical growth between 1997 and 2014 will be applied. Adjustments for additional value were made for new construction within the Tax Increment Districts related to estimated future investments be made by the Village at a ratio of \$4 of improvement value for every \$1 of estimated capital investment.

B. Capital Improvement Financing

The Village shall seek to maintain an equalized tax rate for debt at a level which does not exceed \$1.35 / \$1,000 of equalized valuation for purposes of financing its defined capital improvement plan for the period 2015 - 2024. Any debt or new projects subsequently authorized by referendum would be in addition to this rate.

C. Operating Expenses & Staffing

The Village will project operating expenses and staffing needs and will integrate the projected impact of these needs with capital financing plans so that the tax rate required to finance both operations and capital can be coordinated and maintained at affordable levels but to avoid a “rollercoaster” effect upon taxpayers going forward. This will require annually reviewing projections and amending the operating and/or capital plan to address changing environmental conditions as part of the annual budget process. It is the Village’s intent to stay within the current state law on levy limitations. In the event that the levy limits are eliminated, the increase in the levy would be evaluated annually within the context of the needs of the Village and this multi-year management plan.



Guiding Policies

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**3. PRESERVATION OF GENERAL OBLIGATION BORROWING CAPACITY**

It is the Village’s philosophy that its general obligation borrowing authority must be protected and conserved. Wisconsin allows municipalities to borrow up to 5% of its Equalized Valuation on a general obligation basis.

The Village of Shorewood has the intention to limit itself to the use of no more than 1.25% of its general obligation debt capacity for capital needs and an additional 1% for financing Tax Incremental projects for a total of 2.25%. This policy would allow the Village to control its direct debt burden while still meeting its capital needs. Based upon the 2014 equalized value of \$1,431,921,200 this number would equal \$32.2 million, \$17.9 million for capital needs and \$14.3 million for TID projects.

The Village Board acknowledges that the current long range financial plan includes significant capital infrastructure investments, the size and scope of which cause the Village to exceed its targets for general obligation debt capacity for a period of time. It is the intention of the Village to continue to use these guidelines and to look for ways to decrease debt levels to within these targets over the long term.

**4. DEBT PAYMENT STRUCTURE/DURATION**

- A. The Village of Shorewood shall generally amortize its ongoing road maintenance plan with the issuance of general obligation debt with not more than 15 years duration. Exceptions may be considered for unusually costly projects.
- B. The financing of Tax Increment District expenses where the debt will be structured to match the projected cash flow of the district. It is also generally the policy of the Village to require development agreements in advance of the issuance of TID debt. The Community Development Authority will make recommendations in this regard.
- C. Larger building projects with projected useful lives of 20 or more years may be financed with 20-year General Obligation Bonds.
- D. It is also generally the philosophy of the Village to avoid balloon payment structures or significant back loading of the issue where more than 50% of the principal is matured in the last 2 to 3 years of the issue. An exception may be made to accommodate cash flow constraints of tax increment financing.

**5. INTERFUND ADVANCES**

Interfund advances may be made from time to time to support projects within the Enterprise funds, these advances will be repaid in full based upon an approved arrangement. It is the intent of the Village that the Enterprise funds be self-supported by way of their own operating revenues.



Guiding Policies

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**6. MAINTENANCE AND ENHANCEMENT OF CREDIT RATING**

Shorewood recognizes that a high quality credit rating is important to achieving the lowest possible cost of debt when debt is used to finance capital needs. In addition, a high quality rating is reflective of sound financial management and prudent operating practices. It is therefore the Village's policy that its current Aa2 credit rating be maintained and that efforts be made where possible to seek to upgrade this rating. To this end the Village is committed to maintaining positive working relationships with the Credit rating agencies and will cooperate with the representatives of such agencies through the provision of information and, when appropriate, through personal presentations to the analysts responsible for review of the Shorewood account.

**7. FEES FOR SERVICE**

The Village currently utilizes user fees for certain services it provides. Examples are water usage fees and sewerage fees. Due to the State imposed levy limits, the Village may consider expanding this practice of user of fees in lieu of property tax levy to provide revenue to defray the costs of certain services. Other examples of these types of fees would be Storm Water management fees, transportation fees and special assessments. The Village Board would review these fees annually to ensure that they are adequately covering the costs of providing such services.

**8. SUMMARY**

The Village has developed these policy objectives with the intent of setting forth its philosophy related to fiscal management. The Village Board and staff recognize that circumstances change and that these objectives must be reviewed annually, however it is the intent of the Village of Shorewood to follow these general principals in subsequent years in order to assure the continued improvement of the Village's fiscal integrity. This multi-year financial plan has thus been developed in a manner to be fully consistent with the policy guidelines set forth above.

# Long Range Financial Plan 2016 - 2025



## Assumptions used for Revenues, Expenditures and Changes in Fund Balances worksheet

Revenue Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Charges	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%	3%
Charges - parking	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Charges - sewer	0%	0%	0%	10%	0%	15%	0%	8%	0%	6%	0%
Charges - water	0%	0%	9%	0%	9%	0%	4%	0%	4%	0%	0%
Fines	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%	0%
Intergov't	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Licenses	0%	0%	0%	3%	0%	0%	3%	0%	0%	3%	0%
OFS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Rev	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Expenditures	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capital	0%	0%	2%	0%	0%	2%	0%	0%	2%	0%	0%
Contractual	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Fringe	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Insurance	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other Financing Uses	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Governments	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Professional	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Programming	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Salaries	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Supplies - Maintenance	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Supplies - Vehicle	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Supplies & Office	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Utilities	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%





## Village of Shorewood

Current and Projected Debt Limit Calculations (Total Debt )

Update 08/18/2015

YEAR	PROJECTED EQ VALUE	DEBT LIMIT	Total Debt Service					Non-TID Debt Service					TID Debt Service						
			EXIST DEBT PRIN OUTS <sup>1</sup>	Direct Debt Burden	New Issues	COMBINED EXIST & NEW PRIN	Direct Debt Burden	RESIDUAL CAPACITY	EXIST DEBT Non TID PRIN OUTS <sup>1</sup>	Non TID Direct Debt Burden	New Issues	COMBINED EXIST & NEW PRIN	Direct Debt Burden	EXIST DEBT TID PRIN OUTS <sup>1</sup>	TID Direct Debt Burden	New Issues	COMBINED EXIST & NEW PRIN	Direct Debt Burden	YEAR
2014	1,431,921,200	71,596,060	52,672,486	3.68%	0	52,672,486	3.68%	18,923,574	24,852,486	1.74%	0	24,852,486	1.74%	27,820,000	1.94%	0	27,820,000	1.94%	2014
2015	1,497,728,300	74,886,415	49,450,255	3.30%	0	49,450,255	3.30%	25,436,160	23,015,255	1.54%	0	23,015,255	1.54%	26,435,000	1.77%	0	26,435,000	1.77%	2015
2016	1,537,249,333	76,862,467	45,890,260	2.99%	15,475,000	61,365,260	3.99%	15,497,207	21,070,260	1.37%	8,330,000	29,400,260	1.91%	24,820,000	1.61%	7,145,000	31,965,000	2.08%	2016
2017	1,575,190,373	78,759,519	42,152,405	2.68%	15,385,000	57,537,405	3.65%	21,222,114	19,217,405	1.22%	8,310,000	27,527,405	1.75%	22,935,000	1.46%	7,075,000	30,010,000	1.91%	2017
2018	1,595,334,194	79,766,710	38,016,612	2.38%	19,745,000	57,761,612	3.62%	22,005,098	17,286,612	1.08%	12,945,000	30,231,612	1.90%	20,730,000	1.30%	6,800,000	27,530,000	1.73%	2018
2019	1,615,537,139	80,776,857	34,335,000	2.13%	19,095,000	53,430,000	3.31%	27,346,857	15,905,000	0.98%	12,625,000	28,530,000	1.77%	18,430,000	1.14%	6,470,000	24,900,000	1.54%	2019
2020	1,635,791,004	81,789,550	30,585,000	1.87%	23,530,000	54,115,000	3.31%	27,674,550	14,550,000	0.89%	15,890,000	30,440,000	1.86%	16,035,000	0.98%	7,640,000	23,675,000	1.45%	2020
2021	1,662,086,971	83,104,349	26,660,000	1.60%	22,600,000	49,260,000	2.96%	33,844,349	13,165,000	0.79%	15,385,000	28,550,000	1.72%	13,495,000	0.81%	7,215,000	20,710,000	1.25%	2021
2022	1,694,416,725	84,720,836	22,720,000	1.34%	27,125,000	49,845,000	2.94%	34,875,836	11,705,000	0.69%	17,380,000	29,085,000	1.72%	11,015,000	0.65%	9,745,000	20,760,000	1.23%	2022
2023	1,714,781,429	85,739,071	20,220,000	1.18%	25,970,000	46,190,000	2.69%	39,549,071	10,180,000	0.59%	16,750,000	26,930,000	1.57%	10,040,000	0.59%	9,220,000	19,260,000	1.12%	2023
2024	1,735,171,589	86,758,579	17,915,000	1.03%	28,025,000	45,940,000	2.65%	40,818,579	8,575,000	0.49%	19,355,000	27,930,000	1.61%	9,340,000	0.54%	8,670,000	18,010,000	1.04%	2024
2025	1,755,706,010	87,785,300	15,510,000	0.88%	26,745,000	42,255,000	2.41%	45,530,300	6,870,000	0.39%	18,650,000	25,520,000	1.45%	8,640,000	0.49%	8,095,000	16,735,000	0.95%	2025
2026	1,776,240,430	88,812,022	13,110,000	0.74%	27,895,000	41,005,000	2.31%	47,807,022	5,235,000	0.29%	20,410,000	25,645,000	1.44%	7,875,000	0.44%	7,485,000	15,360,000	0.86%	2026
2027	1,796,774,851	89,838,743	11,260,000	0.63%	25,975,000	37,235,000	2.07%	52,603,743	4,185,000	0.23%	19,135,000	23,320,000	1.30%	7,075,000	0.39%	6,840,000	13,915,000	0.77%	2027
2028	1,817,309,271	90,865,464	7,670,000	0.42%	26,315,000	33,985,000	1.87%	56,880,464	3,520,000	0.19%	20,130,000	23,650,000	1.30%	4,150,000	0.23%	6,185,000	10,335,000	0.57%	2028
2029	1,837,843,692	91,892,185	6,165,000	0.34%	23,960,000	30,125,000	1.64%	61,767,185	2,840,000	0.15%	18,465,000	21,305,000	1.16%	3,325,000	0.18%	5,495,000	8,820,000	0.48%	2029
2030	1,858,378,113	92,918,906	4,625,000	0.25%	24,155,000	28,780,000	1.55%	64,138,906	2,175,000	0.12%	19,360,000	21,535,000	1.16%	2,450,000	0.13%	4,795,000	7,245,000	0.39%	2030
2031	1,878,912,533	93,945,627	3,005,000	0.16%	21,595,000	24,600,000	1.31%	69,345,627	1,480,000	0.08%	17,525,000	19,005,000	1.01%	1,525,000	0.08%	4,070,000	5,595,000	0.30%	2031
2032	1,899,446,954	94,972,348	1,760,000	0.09%	21,570,000	23,330,000	1.23%	71,642,348	760,000	0.04%	18,285,000	19,045,000	1.00%	1,000,000	0.05%	3,285,000	4,285,000	0.23%	2032
2033	1,919,981,374	95,999,069	855,000	0.04%	18,770,000	19,625,000	1.02%	76,374,069	380,000	0.02%	16,285,000	16,665,000	0.87%	475,000	0.02%	2,485,000	2,960,000	0.15%	2033
2034	1,940,515,795	97,025,790	0	0.00%	18,560,000	18,560,000	0.96%	78,465,790	0	0.00%	16,875,000	16,875,000	0.87%	0	0.00%	1,685,000	1,685,000	0.09%	2034
2035	1,961,050,216	98,052,511	0	0.00%	15,500,000	15,500,000	0.79%	82,552,511	0	0.00%	14,640,000	14,640,000	0.75%	0	0.00%	860,000	860,000	0.04%	2035
2036	1,981,584,636	99,079,232	0	0.00%	15,020,000	15,020,000	0.76%	84,059,232	0	0.00%	15,020,000	15,020,000	0.76%	0	0.00%	0	0	0.00%	2036
2037	2,002,119,057	100,105,953	0	0.00%	13,130,000	13,130,000	0.66%	86,975,953	0	0.00%	13,130,000	13,130,000	0.66%	0	0.00%	0	0	0.00%	2037
2038	2,022,653,477	101,132,674	0	0.00%	14,080,000	14,080,000	0.70%	87,052,674	0	0.00%	14,080,000	14,080,000	0.70%	0	0.00%	0	0	0.00%	2038
2039	2,043,187,898	102,159,395	0	0.00%	12,470,000	12,470,000	0.61%	89,689,395	0	0.00%	12,470,000	12,470,000	0.61%	0	0.00%	0	0	0.00%	2039
2040	2,063,722,319	103,186,116	0	0.00%	10,885,000	10,885,000	0.53%	92,301,116	0	0.00%	10,885,000	10,885,000	0.53%	0	0.00%	0	0	0.00%	2040
2041	2,084,256,739	104,212,837	0	0.00%	9,425,000	9,425,000	0.45%	94,787,837	0	0.00%	9,425,000	9,425,000	0.45%	0	0.00%	0	0	0.00%	2041
2042	2,104,791,160	105,239,558	0	0.00%	8,165,000	8,165,000	0.39%	97,074,558	0	0.00%	8,165,000	8,165,000	0.39%	0	0.00%	0	0	0.00%	2042
2043	2,125,325,580	106,266,279	0	0.00%	6,830,000	6,830,000	0.32%	99,436,279	0	0.00%	6,830,000	6,830,000	0.32%	0	0.00%	0	0	0.00%	2043
2044	2,145,860,001	107,293,000	0	0.00%	5,685,000	5,685,000	0.26%	101,608,000	0	0.00%	5,685,000	5,685,000	0.26%	0	0.00%	0	0	0.00%	2044
2045	2,166,394,421	108,319,721	0	0.00%	4,625,000	4,625,000	0.21%	103,694,721	0	0.00%	4,625,000	4,625,000	0.21%	0	0.00%	0	0	0.00%	2045
2046	2,186,928,842	109,346,442	0	0.00%	3,785,000	3,785,000	0.17%	105,561,442	0	0.00%	3,785,000	3,785,000	0.17%	0	0.00%	0	0	0.00%	2046
2047	2,207,463,263	110,373,163	0	0.00%	2,875,000	2,875,000	0.13%	107,498,163	0	0.00%	2,875,000	2,875,000	0.13%	0	0.00%	0	0	0.00%	2047
2048	2,227,997,683	111,399,884	0	0.00%	2,205,000	2,205,000	0.10%	109,194,884	0	0.00%	2,205,000	2,205,000	0.10%	0	0.00%	0	0	0.00%	2048
2049	2,248,532,104	112,426,605	0	0.00%	1,480,000	1,480,000	0.07%	110,946,605	0	0.00%	1,480,000	1,480,000	0.07%	0	0.00%	0	0	0.00%	2049
2050	2,269,066,524	113,453,326	0	0.00%	1,005,000	1,005,000	0.04%	112,448,326	0	0.00%	1,005,000	1,005,000	0.04%	0	0.00%	0	0	0.00%	2050
2051	2,289,600,945	114,480,047	0	0.00%	505,000	505,000	0.02%	113,975,047	0	0.00%	505,000	505,000	0.02%	0	0.00%	0	0	0.00%	2051
2052	2,310,135,366	115,506,768	0	0.00%	255,000	255,000	0.01%	115,251,768	0	0.00%	255,000	255,000	0.01%	0	0.00%	0	0	0.00%	2052
2053	2,330,669,786	116,533,489	0	0.00%	0	0	0.00%	116,533,489	0	0.00%	0	0	0.00%	0	0.00%	0	0	0.00%	2053

NOTES:



# Village of Shorewood, WI

Update 08/18/2015

Total Debt Payments Include Future Capital Project Borrowings for 2014 through 2024 and Street & Sewer related projects through 2038.



## Proposed Debt Schedule for Future Capital Projects

Update 08/18/2015

Year	G.O. Bonds 1/1/2015 Existing Payments	G.O. Bonds (Gen Fund & TID)		Water Revenue Bonds		StormWater Revenue Bonds		Sewer Revenue Bonds		Bid Premium Deposit to DS	Total Debt Payments	Less Total Other Sources	Equalized Value		Projected Change in EV	Tax Rate	Year
		Total new Principal	Total New Interest	Total new Principal	Total New Interest	Total new Principal	Total New Interest	Total New Principal	Total New Interest				Tax Levy	Change in Levy			
2015	4,639,155	0	0	0	0	0	0	0	0	(53,935)	4,585,220	(3,094,800)	1,490,420		3.37%	1.09	2015
2016	4,965,807	0	0	0	0	0	0	0	0	(8,341)	4,957,466	(3,382,314)	1,575,152	5.69%	3.48%	1.11	2016
2017	5,043,255	90,000	629,080	0	0	0	0	0	162,988		5,925,322	(4,066,293)	1,859,030	18.02%	1.00%	1.30	2017
2018	5,333,151	310,000	625,705	0	0	0	0	0	162,988		6,431,844	(4,557,096)	1,874,748	0.85%	1.50%	1.29	2018
2019	4,762,652	650,000	827,130	0	108,300	0	163,400	125,000	344,913		6,981,395	(5,035,408)	1,945,987	3.80%	1.30%	1.32	2019
2020	4,729,696	765,000	804,593	75,000	108,300	75,000	163,400	245,000	339,600		7,305,589	(5,352,741)	1,952,848	0.35%	1.28%	1.31	2020
2021	4,801,808	930,000	1,036,955	80,000	104,738	200,000	340,438	380,000	530,025		8,403,963	(6,243,035)	2,160,928	10.66%	1.26%	1.43	2021
2022	4,707,278	1,055,000	1,000,918	85,000	100,938	220,000	330,438	420,000	512,175		8,431,745	(6,267,337)	2,164,408	0.16%	1.25%	1.42	2022
2023	3,170,851	1,155,000	1,265,493	90,000	278,313	235,000	451,975	435,000	647,675		7,729,306	(5,339,251)	2,390,055	10.43%	5.00%	1.49	2023
2024	2,907,401	1,250,000	1,214,993	95,000	274,038	290,000	440,238	535,000	627,213		7,633,881	(5,183,113)	2,450,769	2.54%	1.17%	1.51	2024
2025	2,942,473	1,280,000	1,349,368	170,000	269,525	375,000	563,763	635,000	695,175		8,280,303	(5,637,506)	2,642,797	7.84%	1.16%	1.61	2025
2026	2,869,740	1,520,000	1,291,193	180,000	260,700	405,000	544,075	680,000	663,488		8,414,195	(5,733,853)	2,680,343	1.42%	1.15%	1.61	2026
2027	2,261,790	1,920,000	1,380,693	195,000	251,350	435,000	522,775	715,000	629,488		8,311,095	(5,633,953)	2,677,143	-0.12%	1.13%	1.59	2027
2028	3,950,713	2,330,000	1,289,868	210,000	241,188	470,000	499,863	765,000	593,738		10,350,368	(7,674,430)	2,675,938	-0.05%	1.12%	1.57	2028
2029	1,753,080	2,355,000	1,339,693	220,000	230,213	505,000	475,075	810,000	555,550		8,243,610	(5,550,910)	2,692,700	0.63%	1.11%	1.57	2029
2030	1,741,865	2,475,000	1,225,643	230,000	218,713	535,000	448,413	850,000	515,063		8,239,695	(5,533,408)	2,706,288	0.50%	1.10%	1.56	2030
2031	1,772,645	2,560,000	1,265,955	245,000	206,688	570,000	420,138	890,000	472,563		8,402,988	(5,599,375)	2,803,613	3.60%	1.09%	1.60	2031
2032	1,344,063	2,695,000	1,139,318	255,000	193,900	605,000	389,988	930,000	428,050		7,980,318	(5,181,280)	2,799,038	-0.16%	1.07%	1.58	2032
2033	961,838	2,800,000	1,165,568	265,000	180,588	640,000	357,963	975,000	381,500		7,727,455	(4,832,755)	2,894,700	3.42%	1.06%	1.61	2033
2034	879,700	2,880,000	1,024,068	275,000	166,750	675,000	324,063	1,020,000	332,638		7,577,218	(4,709,005)	2,868,213	-0.92%	1.05%	1.58	2034
2035	0	3,060,000	1,038,293	290,000	152,388	720,000	288,313	1,075,000	281,475		6,905,468	(4,134,493)	2,770,975	-3.39%	1.04%	1.51	2035
2036		3,150,000	881,168	300,000	137,263	750,000	250,138	1,115,000	227,550		6,811,118	(4,068,530)	2,742,588	-1.02%	1.03%	1.48	2036
2037		1,890,000	879,038	315,000	121,613	780,000	210,375	865,000	171,488		5,232,513	(2,783,525)	2,448,988	-10.71%	1.02%	1.31	2037
2038		1,720,000	774,050	325,000	105,200	805,000	169,025	910,000	125,500		4,933,775	(2,752,875)	2,180,900	-10.95%	1.01%	1.15	2038
2039		1,610,000	838,325	155,000	88,263	565,000	126,300	475,000	77,100		3,934,988	(2,028,638)	1,906,350	-12.59%	1.00%	1.00	2039
2040		1,585,000	744,300	160,000	79,350	590,000	94,725	490,000	51,188		3,794,563	(1,911,163)	1,883,400	-1.20%	0.99%	0.98	2040
2041		1,460,000	651,575	165,000	70,150	335,000	61,775	210,000	24,438		2,977,938	(1,325,463)	1,652,475	-12.26%	0.98%	0.85	2041
2042		1,260,000	564,350	170,000	60,663	355,000	42,125	215,000	12,363		2,679,500	(1,240,650)	1,438,850	-12.93%	0.97%	0.73	2042
2043		1,335,000	489,125	175,000	50,888	170,000	21,300	0	0		2,241,313	(817,388)	1,423,925	-1.04%	0.96%	0.72	2043
2044		1,145,000	409,400	175,000	40,825	185,000	11,100	0	0		1,966,325	(740,025)	1,226,300	-13.88%	0.95%	0.61	2044
2045		1,060,000	341,100	175,000	30,763	0	0	0	0		1,606,863	(550,063)	1,056,800	-13.82%	0.94%	0.52	2045
2046		840,000	277,500	180,000	20,700	0	0	0	0		1,318,200	(469,400)	848,800	-19.68%	0.93%	0.42	2046
2047		910,000	227,100	180,000	10,350	0	0	0	0		1,327,450	(472,050)	855,400	0.78%	0.92%	0.42	2047
2048		670,000	172,500	0	0	0	0	0	0		842,500	(203,200)	639,300	-25.26%	0.92%	0.31	2048
2049		725,000	132,300	0	0	0	0	0	0		857,300	(213,600)	643,700	0.69%	0.91%	0.31	2049
2050		475,000	88,800	0	0	0	0	0	0		563,800	(137,800)	426,000	-33.82%	0.90%	0.20	2050
2051		500,000	60,300	0	0	0	0	0	0		560,300	(145,900)	414,400	-2.72%	0.89%		
2052		250,000	30,300	0	0	0	0	0	0		280,300	(73,100)	207,200	-50.00%	0.88%		
		255,000	15,300	0	0	0	0	0	0		270,300	(74,200)	196,100	-5.36%	0.88%		
TOTAL	65,538,959	52,920,000	28,491,050	5,435,000	4,162,650	11,490,000	7,711,175	15,765,000	9,565,925	(62,276)	201,017,483	(128,749,921)	72,267,562				