# Village of Shorewood
# Long Range Financial Plan 2017 - 2026

In preparation for the 2017 budget process

Long Range Financial Plan 2017 - 2026

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## Overview

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, and in future years. As such, this document includes a look at some of the challenges that we will face, including the State imposed property tax limits and significant upcoming capital needs.

This plan begins by understanding the property tax levy limit and future tax levy assumptions and operational forecasts. 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.

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. 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 as needed.

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. While the ability to implement these plans over the past several years has reduced the backlog of needed work, there still are some significant needs in the next several years to continue these efforts. As such, this plan includes capital investments of $13,500.000 for Road Projects and $22,000,000 in Sanitary Sewer and Stormwater infrastructure projects, and $6,000,000 in Water system infrastructure projects over the next 10 years. Other projects have also been developed based on the Comprehensive Parks Plan, Sustainability Action Plan, Central District Master Plan, and the Village's Strategic Vision Plan.

Finally, we also look at the Village's utilities and estimated future utility rates, and end with a look at the impact of all of these pieces on the average residential property owner payments, and a comparative look at other area community's utility rates. This is then followed by a copy of the Village's Financial Policy Guidelines, and then Appendix A.

## 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") and is illustrated in the schedule on page 3. 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 2017 is $1,623,366 or 14.4% 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 2017 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. Over the ten year period, the maximum levy results in more taxes ($9,631,251) being levied because the increase is levied for more years. The Table on page 5 shows how the moderate levy is computed. The impact that this levy would have on property taxes is then shown on line 33.

## B. Summary of Property Taxes by Fund

Based on the moderate tax levy option, page 6 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 2016 budget and preliminary projections. The 2017 – 2026 amounts are based primarily on the 2016 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 2017 - 2026

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

Shorewood

| | Budget Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | P&I on Levy Funded Debt Issued Prior to 7/1/05 | | | | | | | | | | | |
| 2 | 2002 Bonds | $ 112,485 | $ 112,693 | $ 112,613 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 3 | 2004 State Trust Fund Loan | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Total P&I on Debt Prior to 7/1/05 | 112,485 | 112,693 | 112,613 | - | - | - | - | - | - | - | - |
| 5 | **Change in Pre- 7/1/05 Debt** | **514** | **208** | **(80)** | **(112,613)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| 6 | Post 2005 P&I on Levy Funded Debt | | | | | | | | | | | |
| 7 | Existing Debt - Post 2005 | 1,471,007 | 1,683,138 | 1,764,022 | 1,565,299 | 1,676,623 | 1,495,690 | 1,524,446 | 1,571,267 | 1,585,156 | 1,542,022 | 1,471,718 |
| 8 | Planned Future Debt | - | - | - | 375,175 | 320,675 | 604,425 | 699,925 | 829,000 | 993,375 | 1,243,513 | 1,440,450 |
| 9 | Total P&I on Debt After 7/1/05 | 1,471,007 | 1,683,138 | 1,764,022 | 1,940,474 | 1,997,298 | 2,100,115 | 2,224,371 | 2,400,267 | 2,578,531 | 2,785,535 | 2,912,168 |
| 10 | Total Levy Funded Debt Service | 1,583,492 | 1,795,831 | 1,876,635 | 1,940,474 | 1,997,298 | 2,100,115 | 2,224,371 | 2,400,267 | 2,578,531 | 2,785,535 | 2,912,168 |
| 11 | Change in Debt Service | 72,218 | 212,339 | 80,804 | 63,839 | 56,824 | 102,817 | 124,256 | 175,896 | 178,264 | 207,004 | 126,633 |
| 12 | % Chg in Debt Service | 4.78% | 13.41% | 4.50% | 3.40% | 2.93% | 5.15% | 5.92% | 7.91% | 7.43% | 8.03% | 4.55% |
| 13 | Debt service cost per household | $317 | $356 | $372 | $384 | $396 | $416 | $440 | $475 | $511 | $552 | $577 |

# Long Range Financial Plan 2017 - 2026

## Levy Limits

| | Budget Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Prior Year's Tax Levy Limit | $ 10,882,218 | $ 11,046,002 | $ 12,925,281 | $ 13,005,957 | $ 13,182,409 | $ 13,239,233 | $ 13,342,050 | $ 13,466,306 | $ 13,642,202 | $ 13,820,466 | $ 14,027,470 |
| 2 | Less: Prior Year's Tax Levy | | | | | | | | | | | |
| 3 | adjustment for Post 2005 Debt | - | (67,550) | (1,683,346) | (1,764,022) | (1,940,474) | (1,997,298) | (2,100,115) | (2,224,371) | (2,400,267) | (2,578,531) | (2,785,535) |
| 4 | Sub-total | 10,882,218 | 10,978,452 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 |
| 5 | Growth Factor | 0.47% | 2.40% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 6 | Sub-total | 10,933,364 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 | 11,241,935 |
| 7 | | | | | | | | | | | | |
| 8 | Increase in pre-7/1/05 Debt | 514 | 208 | - | - | - | - | - | - | - | - | - |
| 9 | P&I on post- 7/1/05 Debt | 1,471,007 | 1,683,138 | 1,764,022 | 1,940,474 | 1,997,298 | 2,100,115 | 2,224,371 | 2,400,267 | 2,578,531 | 2,785,535 | 2,912,168 |
| 10 | Allowable Tax Levy for Debt | 1,471,521 | 1,683,346 | 1,764,022 | 1,940,474 | 1,997,298 | 2,100,115 | 2,224,371 | 2,400,267 | 2,578,531 | 2,785,535 | 2,912,168 |
| 11 | | | | | | | | | | | | |
| 12 | **Maximum Allowable Levy** | $ 12,404,885 | $ 12,925,281 | $ 13,005,957 | $ 13,182,409 | $ 13,239,233 | $ 13,342,050 | $ 13,466,306 | $ 13,642,202 | $ 13,820,466 | $ 14,027,470 | $ 14,154,103 |
| 13 | **Moderate Levy Used in Planning** | $ 11,046,002 | $ 11,301,915 | $ 11,542,784 | $ 11,785,216 | $ 12,040,461 | $ 12,293,926 | $ 12,571,089 | $ 12,902,186 | $ 13,237,978 | $ 13,604,874 | $ 13,893,797 |
| 14 | Reserve levy capacity | $ 1,358,883 | $ 1,623,366 | $ 1,463,173 | $ 1,397,193 | $ 1,198,772 | $ 1,048,124 | $ 895,217 | $ 740,016 | $ 582,488 | $ 422,596 | $ 260,306 |
| 15 | % reserve capacity to Moderate Levy | 12.3% | 14.4% | 12.7% | 11.9% | 10.0% | 8.5% | 7.1% | 5.7% | 4.4% | 3.1% | 1.9% |

# Long Range Financial Plan 2017 - 2026

## Levy Limits

| | Budget Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13 | **Moderate Levy Used in Planning** | $ 11,046,002 | $ 11,301,915 | $ 11,542,784 | $ 11,785,216 | $ 12,040,461 | $ 12,293,926 | $ 12,571,089 | $ 12,902,186 | $ 13,237,978 | $ 13,604,874 | $ 13,893,797 |
| 14 | Reserve levy capacity | $ 1,358,883 | $ 1,623,366 | $ 1,463,173 | $ 1,397,193 | $ 1,198,772 | $ 1,048,124 | $ 895,217 | $ 740,016 | $ 582,488 | $ 422,596 | $ 260,306 |
| 15 | % reserve capacity to Moderate Levy | 12.3% | 14.4% | 12.7% | 11.9% | 10.0% | 8.5% | 7.1% | 5.7% | 4.4% | 3.1% | 1.9% |
| 16 | Total Tax Levy Debt Service | 1,583,492 | 1,795,831 | 1,876,635 | 1,940,474 | 1,997,298 | 2,100,115 | 2,224,371 | 2,400,267 | 2,578,531 | 2,785,535 | 2,912,168 |
| 17 | Offsets for Bond Premiums | - | 98,364 | 82,365 | 50,000 | - | - | - | - | - | - | - |
| 18 | Levy Needed for Debt Service | 1,583,492 | 1,697,467 | 1,794,270 | 1,890,474 | 1,997,298 | 2,100,115 | 2,224,371 | 2,400,267 | 2,578,531 | 2,785,535 | 2,912,168 |
| 19 | Levy used for Operations & Capital | $ 9,462,510 | $ 9,604,448 | $ 9,748,514 | $ 9,894,742 | $ 10,043,163 | $ 10,193,811 | $ 10,346,718 | $ 10,501,919 | $ 10,659,447 | $ 10,819,339 | $ 10,981,629 |
| 20 | Change in Operating/Capital Levy | 91,566 | 141,938 | 144,067 | 146,228 | 148,421 | 150,647 | 152,907 | 155,201 | 157,529 | 159,892 | 162,290 |
| 21 | **% Chg in Operating/Capital Levy** | 1.0% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% |
| 22 | Assessed Values ($1,000's) 2% annual growth | | 1/1/16 assessed value | | | | | | | | | |
| 23 | Total Assessed 1/1 prior year | 1,498,323 | 1,543,805 | 1,614,681 | 1,656,975 | 1,690,114 | 1,723,917 | 1,758,395 | 1,793,563 | 1,829,434 | 1,866,023 | 1,903,343 |
| 24 | TID 1 increment value | (57,670) | (58,172) | (59,335) | (60,522) | (61,733) | (62,967) | (64,227) | - | - | - | - |
| 25 | TID 3 increment value | (5,131) | (18,767) | (24,142) | (34,625) | (35,318) | (36,024) | (36,745) | (37,479) | (38,229) | (38,994) | (39,773) |
| 26 | TID 4 increment value | (16,255) | (16,208) | (16,532) | (16,863) | (17,200) | (17,544) | (17,895) | (18,253) | (18,618) | (18,990) | (19,370) |
| 27 | TID 5 increment value | (383) | (20,211) | (55,211) | (56,315) | (57,442) | (58,590) | (59,762) | (60,957) | (62,177) | (63,420) | (64,688) |
| 28 | **Net Assessed Value** | **1,418,884** | **1,430,447** | **1,459,460** | **1,488,649** | **1,518,422** | **1,548,791** | **1,579,767** | **1,676,873** | **1,710,411** | **1,744,619** | **1,779,511** |
| 29 | Village Only Tax Rate | | | | | | | | | | | |
| 30 | Per $1,000 net assessed | 7.784991 | 7.900967 | 7.908941 | 7.916717 | 7.929586 | 7.937757 | 7.957561 | 7.694193 | 7.739650 | 7.798193 | 7.807648 |
| 31 | Estimated Village Tax Bill for a | | | | | | | | | | | |
| 32 | $300,000 home | $ 2,335 | $ 2,370 | $ 2,373 | $ 2,375 | $ 2,379 | $ 2,381 | $ 2,387 | $ 2,308 | $ 2,322 | $ 2,339 | $ 2,342 |
| 33 | Change from prior year | 68 | 35 | 3 | 2 | 4 | 2 | 6 | (79) | 14 | 17 | (37) |
| 34 | % Change from prior year | 3.0% | 1.5% | 0.1% | 0.1% | 0.2% | 0.1% | 0.3% | -3.3% | 0.6% | 0.7% | -1.6% |
| | Value of pending TID tax relief | | | | | | | | | | | |
| 35 | Village only | $ 618,432 | $ 895,638 | $ 1,227,633 | $ 1,332,584 | $ 1,361,445 | $ 1,390,105 | $ 1,421,445 | $ 897,833 | $ 921,200 | $ 946,731 | $ 966,837 |
| 36 | Estimated all districts | $ 1,546,080 | $ 2,239,095 | $ 3,069,083 | $ 3,331,461 | $ 3,403,614 | $ 3,475,263 | $ 3,553,612 | $ 2,244,582 | $ 2,303,000 | $ 2,366,828 | $ 2,417,092 |

# Long Range Financial Plan 2017 - 2026

## Property Taxes by Fund

| Tax Levy | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| General Fund | $ 8,113,600 | $ 8,235,304 | $ 8,358,834 | $ 8,484,217 | $ 8,611,480 | $ 8,740,652 | $ 8,871,762 | $ 9,004,838 | $ 9,139,911 | $ 9,277,010 | $ 9,416,165 |
| Debt Service Fund | 1,583,492 | 1,697,467 | 1,794,270 | 1,890,474 | 1,997,298 | 2,100,115 | 2,224,371 | 2,400,267 | 2,578,531 | 2,785,535 | 2,912,168 |
| Capital Projects Fund | 363,387 | 368,838 | 374,371 | 379,987 | 385,687 | 391,472 | 397,344 | 403,304 | 409,354 | 415,494 | 421,726 |
| Library Fund | 829,890 | 842,338 | 854,973 | 867,798 | 880,815 | 894,027 | 907,437 | 921,049 | 934,865 | 948,888 | 963,121 |
| Elder Services Fund | 105,033 | 106,608 | 108,207 | 109,830 | 111,477 | 113,149 | 114,846 | 116,569 | 118,318 | 120,093 | 121,894 |
| Shorewood Today Fund | 5,600 | 5,684 | 5,769 | 5,856 | 5,944 | 6,033 | 6,123 | 6,215 | 6,308 | 6,403 | 6,499 |
| Marketing Fund | 45,000 | 45,675 | 46,360 | 47,055 | 47,761 | 48,477 | 49,204 | 49,942 | 50,691 | 51,451 | 52,223 |
| Total Village Tax Levy | $ 11,046,002 | $ 11,301,914 | $ 11,542,784 | $ 11,785,217 | $ 12,040,462 | $ 12,293,925 | $ 12,571,087 | $ 12,902,184 | $ 13,237,978 | $ 13,604,874 | $ 13,893,796 |
| % Chg in Total Levy | 1.5% | 2.3% | 2.1% | 2.1% | 2.2% | 2.1% | 2.3% | 2.6% | 2.6% | 2.8% | 2.1% |
| Net Assessed Value ($1,000's) as of Prior Year 1/1 | 1,418,884 | 1,430,447 | 1,459,460 | 1,488,649 | 1,518,422 | 1,548,791 | 1,579,767 | 1,676,873 | 1,710,411 | 1,744,619 | 1,779,511 |
| Village Only Tax Rate Per $1,000 net assessed | 7.784991 | 7.900967 | 7.908941 | 7.916718 | 7.929587 | 7.937757 | 7.957560 | 7.694192 | 7.739650 | 7.798193 | 7.807648 |
| Estimated Village Tax Bill for a $300,000 home | $ 2,335 | $ 2,370 | $ 2,373 | $ 2,375 | $ 2,379 | $ 2,381 | $ 2,387 | $ 2,308 | $ 2,322 | $ 2,339 | $ 2,342 |
| Change from prior year | 66 | 35 | 3 | 2 | 4 | 2 | 6 | (79) | 14 | 17 | 3 |
| % Change from prior year | 2.9% | 1.5% | 0.1% | 0.1% | 0.2% | 0.1% | 0.3% | -3.3% | 0.6% | 0.7% | 0.1% |

## 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 for operations and capital. 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**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Property Taxes** | | | | | | | | | | | |
| Property Tax Levy - All Funds | $ 11,046,002 | $ 11,301,914 | $ 11,542,784 | $ 11,785,217 | $ 12,040,462 | $ 12,293,925 | $ 12,571,087 | $ 12,902,184 | $ 13,237,978 | $ 13,604,874 | $ 13,893,796 |
| **Other Revenues** | | | | | | | | | | | |
| General Fund (1%) | 2,925,500 | 2,954,755 | 2,984,303 | 3,014,146 | 3,044,287 | 3,074,730 | 3,105,477 | 3,136,532 | 3,167,897 | 3,199,576 | 3,231,572 |
| Library (1%) | 143,750 | 145,188 | 146,639 | 148,106 | 149,587 | 151,083 | 152,594 | 154,119 | 155,661 | 157,217 | 158,789 |
| Elder Services (1%) | 86,750 | 87,618 | 88,494 | 89,379 | 90,272 | 91,175 | 92,087 | 93,008 | 93,938 | 94,877 | 95,826 |
| Marketing (1%) | 50,200 | 50,702 | 51,209 | 51,721 | 52,238 | 52,761 | 53,288 | 53,821 | 54,359 | 54,903 | 55,452 |
| Shorewood Today (1%) | 78,800 | 79,588 | 80,384 | 81,188 | 82,000 | 82,820 | 83,648 | 84,484 | 85,329 | 86,182 | 87,044 |
| Capital Projects (schedule) | 7,765,342 | 652,842 | 4,542,842 | 1,332,842 | 4,092,842 | 1,467,842 | 2,152,842 | 1,057,842 | 2,152,842 | 907,842 | 4,857,842 |
| Debt Service (schedule) | 2,383,315 | 2,616,056 | 2,854,178 | 2,891,490 | 2,921,453 | 3,106,584 | 3,048,781 | 1,770,004 | 1,484,388 | 1,479,463 | 1,520,175 |
| Total Revenues | 24,617,333 | 17,888,662 | 22,290,833 | 19,394,088 | 22,473,141 | 20,320,919 | 21,259,804 | 19,251,995 | 20,432,392 | 19,584,935 | 23,900,497 |
| **Expenditures** | | | | | | | | | | | |
| General Fund (2%) | $ 11,037,500 | $ 11,258,250 | $ 11,483,415 | $ 11,713,083 | $ 11,947,345 | $ 12,186,292 | $ 12,430,018 | $ 12,678,618 | $ 12,932,190 | $ 13,190,834 | $ 13,454,651 |
| Library (2%) | 953,643 | 972,716 | 992,170 | 1,012,014 | 1,032,254 | 1,052,899 | 1,073,957 | 1,095,436 | 1,117,345 | 1,139,692 | 1,162,485 |
| Elder Services (2%) | 191,785 | 195,621 | 199,533 | 203,524 | 207,594 | 211,746 | 215,981 | 220,301 | 224,707 | 229,201 | 233,785 |
| Marketing (2%) | 119,525 | 121,916 | 124,354 | 126,841 | 129,378 | 131,965 | 134,605 | 137,297 | 140,043 | 142,843 | 145,700 |
| Shorewood Today (2%) | 87,900 | 89,658 | 91,451 | 93,280 | 95,146 | 97,049 | 98,990 | 100,969 | 102,989 | 105,049 | 107,150 |
| Capital Projects (schedule) | 6,651,229 | 2,566,680 | 4,917,212 | 1,712,828 | 4,478,528 | 1,859,313 | 2,550,185 | 1,461,145 | 2,562,195 | 1,323,335 | 5,279,567 |
| Debt Service (schedule) | 3,966,807 | 4,313,523 | 4,648,448 | 4,781,964 | 4,918,751 | 5,206,699 | 5,273,152 | 4,170,271 | 4,062,919 | 4,264,998 | 4,432,343 |
| Total Expenditures | 23,245,933 | 19,518,363 | 22,456,584 | 19,643,534 | 22,808,995 | 20,745,963 | 21,776,887 | 19,864,037 | 21,142,387 | 20,395,952 | 24,815,682 |
| Net Change in Fund Balances | 1,371,400 | (1,629,701) | (165,751) | (249,446) | (335,854) | (425,044) | (517,083) | (612,042) | (709,995) | (811,017) | (915,185) |

## 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.

### Small Capital

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 biennially. Most of this program is funded through individual property assessments. A portion of the program typically also replaces some Village owed sidewalks.

### Large Capital

Large capital projects are those that have been identified in the Village's Financial Management Plan and will be funded primarily through debt financing. 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 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. These schedules can be found on pages 10-12, which are then followed by additional descriptive narratives of each item on pages 13-29.

# Long Range Financial Plan 2017 - 2026

## General Capital Projects Fund - 400

| | Account Number | Account Name | 2016 Projected | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Revenues** | | | | | | | | | | | | |
| 1 | **Small Capital Funding Sources** | | | | | | | | | | | | |
| 2 | Property Taxes (1.5% growth) | | $ 363,387 | $ 368,838 | $ 374,370 | $ 379,986 | $ 385,686 | $ 391,471 | $ 397,343 | $ 403,303 | $ 409,353 | $ 415,493 | $ 421,725 |
| 3 | Special Assmts | | - | 150,000 | - | 150,000 | - | 150,000 | - | 150,000 | - | - | 150,000 |
| 4 | State Transportation Aids | | 349,842 | 349,842 | 349,842 | 349,842 | 349,842 | 349,842 | 349,842 | 349,842 | 349,842 | 349,842 | 349,842 |
| 5 | Other Grants / revenues | | 40,000 | - | - | - | - | - | - | - | - | - | - |
| 6 | Transfers from General Fund | | 38,000 | 38,000 | 38,000 | 38,000 | 38,000 | 38,000 | 38,000 | 38,000 | 38,000 | 38,000 | 38,000 |
| 7 | Property Sales | | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| 8 | Reserves / Surplus Applied | | 255,000 | - | - | - | - | - | - | - | - | - | - |
| 9 | **Total Small Capital Revenues** | | 1,066,229 | 926,680 | 782,212 | 937,828 | 793,528 | 949,313 | 805,185 | 961,145 | 817,195 | 823,335 | 979,567 |
| 10 | **Large Capital Funding Sources** | | | | | | | | | | | | |
| 11 | Proceeds of Long-Term Debt | | 6,875,000 | - | 4,060,000 | 700,000 | 3,610,000 | 835,000 | 1,670,000 | 425,000 | 1,670,000 | 425,000 | 4,225,000 |
| 12 | Local Sanitation Aids | | 187,500 | 95,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| 13 | **Total Large Capital Revenues** | | 7,062,500 | 95,000 | 4,135,000 | 775,000 | 3,685,000 | 910,000 | 1,745,000 | 500,000 | 1,745,000 | 500,000 | 4,300,000 |
| 14 | Total Revenue | | 8,128,729 | 1,021,680 | 4,917,212 | 1,712,828 | 4,478,528 | 1,859,313 | 2,550,185 | 1,461,145 | 2,562,195 | 1,323,335 | 5,279,567 |
| | | | | | | | | | | | | | |
| 15 | **Expenditures** | | | | | | | | | | | | |
| 16 | Recurring and Small Capital | | $ 1,066,229 | $ 926,680 | $ 782,212 | $ 937,828 | $ 793,528 | $ 949,313 | $ 805,185 | $ 961,145 | $ 817,195 | $ 823,335 | $ 979,567 |
| 17 | Large Capital - Long Range Plan projects | | | | | | | | | | | | |
| 18 | Biennial Roads / Alley | | 2,335,000 | 250,000 | 3,495,000 | 250,000 | 1,520,000 | 250,000 | 1,520,000 | 250,000 | 1,520,000 | 250,000 | 4,000,000 |
| 19 | Other General Projects in Plan | | 2,710,000 | 1,200,000 | 365,000 | 375,000 | 1,890,000 | 510,000 | - | 100,000 | - | 100,000 | - |
| 20 | Lateral Rehab Program | | 375,000 | 190,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| 21 | Other Stormwater Projects in Plan | | | | | | | | | | | | |
| 22 | Debt Issuance Costs | | 165,000 | - | 125,000 | - | 125,000 | - | 75,000 | - | 75,000 | - | 150,000 |
| 23 | Sub-total Large Capital | | 5,585,000 | 1,640,000 | 4,135,000 | 775,000 | 3,685,000 | 910,000 | 1,745,000 | 500,000 | 1,745,000 | 500,000 | 4,300,000 |
| 24 | **Total Expenditures** | | 6,651,229 | 2,566,680 | 4,917,212 | 1,712,828 | 4,478,528 | 1,859,313 | 2,550,185 | 1,461,145 | 2,562,195 | 1,323,335 | 5,279,567 |
| | | | | | | | | | | | | | |
| 25 | Net Change in Fund Balance | | 1,477,500 | (1,545,000) | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | |
| | Beginning Fund Balance | | 588,260 | 1,810,760 | 265,760 | 265,760 | 265,760 | 265,760 | 265,760 | 265,760 | 265,760 | 265,760 | 265,760 |

| VILLAGE OF SHOREWOOD: 2017-2026 LARGE CAPITAL DEBT PLAN | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| General Capital Projects | GO/Rev. Bonds | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2018-2027 Total | 2028-2040 Bonds | 2018-2040 Totals |
| | | | | | | | | | | | | | | | |
| Biennial Road Program | G.O. | | 1,500,000 | | 1,500,000 | | 1,500,000 | | 1,500,000 | | 1,500,000 | | 7,500,000 | 10,500,000 | 18,000,000 |
| Downer Avenue (south) Resurfacing | G.O. | | | | | 300,000 | | | | | | | 300,000 | | 300,000 |
| Lake Dr. Resurfacing/ Reconstruction | G.O. | | | 450,000 | | | | | | | 2,500,000 | | 2,950,000 | | 2,950,000 |
| Emerald Ash Borer Program | G.O. | 30,000 | 75,000 | 30,000 | 50,000 | 30,000 | 50,000 | 30,000 | 50,000 | 30,000 | 75,000 | 30,000 | 450,000 | | 450,000 |
| Alley Reconstruction | G.O. | 250,000 | | 250,000 | | 250,000 | | 250,000 | | 250,000 | | 250,000 | 1,250,000 | 1,750,000 | 3,000,000 |
| Wilson Drive Reconstruction | G.O. | | 1,500,000 | | | | | | | | | | 1,500,000 | | 1,500,000 |
| Street Lighting LED | G.O. | | | | 600,000 | | | | | | | | 600,000 | | 600,000 |
| Street Lighting Box | G.O. | | | 100,000 | | 100,000 | | 100,000 | | 100,000 | | | 400,000 | | 400,000 |
| DPW Facilities | G.O. | 200,000 | 365,000 | 275,000 | 415,000 | 410,000 | | | | | | | 1,465,000 | | 1,465,000 |
| Refuse Trucks | G.O. | | 750,000 | | | | | | | | | | 750,000 | | 750,000 |
| Parks Improvements | G.O. | | 250,000 | | | | | | | | | | 250,000 | | 250,000 |
| Hubbard Parking Lot | G.O. | | 350,000 | | | | | | | | | | 350,000 | | 350,000 |
| Police Facility - Phase II | G.O. | | | | 875,000 | | | | | | | | 875,000 | | 875,000 |

| Sewer Capital Projects | GO/Rev. Bonds | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2016-2025 Total | 2028-2040 Bonds | 2018-2040 Totals |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Funded by Utility** | | | | | | | | | | | | | | | |
| Annual Lining Projects | Revenue | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | | | 1,400,000 | | 1,400,000 |
| Biennial Road Program (Sewer) | Revenue | | | | 250,000 | | 250,000 | | 250,000 | | | | 750,000 | | 750,000 |
| Combined Sewer South Area | Revenue | | 5,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | 20,000,000 | | 20,000,000 |
| **Funded by Tax Levy** | | | | | | | | | | | | | | | |
| PPII Lateral Rehab Program | G.O. | 190,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 1,500,000 | | 1,500,000 |
| | | | | | | | | | | | | | | | |

| Water Capital Projects | GO/Rev. Bonds | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2016-2025 Total | 2028-2040 Bonds | 2018-2040 Totals |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Funded by Utility** | | | | | | | | | | | | | | | |
| Biennial Road Program - Water Relay Projects | Revenue | | 150,000 | | 400,000 | | 500,000 | | 350,000 | | 350,000 | | 1,750,000 | | 1,750,000 |
| Water Relay Projects (non-roads) | Revenue | 375,000 | | 375,000 | | 375,000 | | 375,000 | | 375,000 | | 375,000 | 1,875,000 | 7,000,000 | 8,875,000 |
| Lake Drive Main | Revenue | | | | | | | | | | 1,000,000 | | 1,000,000 | | 1,000,000 |
| Water Meter Replacement | Revenue | | 1,000,000 | | | | | | | | | | 1,000,000 | | 1,000,000 |
| Downer Avenue Pit Rebuild | Revenue | | 445,000 | | | | | | | | | | 445,000 | | 445,000 |

| TID Expenses | GO/Rev. Bonds | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | Total | 2028-2040 Bonds | 2018-2040 Totals |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | |
| Estimated Future Projects | G.O. | | | | | | 1,500,000 | | 3,000,000 | | | | 4,500,000 | | 4,500,000 |

| Total | GO/Rev. Bonds | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | Total | 2028-2040 Bonds | 2018-2040 Totals |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | |
| **Total Project Costs** | G.O. | 1,220,000 | 4,940,000 | 1,255,000 | 5,090,000 | 1,240,000 | 4,700,000 | 530,000 | 1,700,000 | 530,000 | 4,225,000 | 430,000 | **54,080,000** | 19,250,000 | **73,330,000** |
| | Revenue | | 6,770,000 | 3,550,000 | 3,825,000 | 3,550,000 | 2,925,000 | 2,550,000 | 2,775,000 | 550,000 | 1,350,000 | 375,000 | | | |
| | | | | | | | | | | | | | | | |

## Long Range Financial Plan 2017 - 2026

## Large Capital – Financial Management Plan

| Total | GO/Rev. Bonds | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | Total | 2028-2040 Bonds | 2018-2040 Totals |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Project Costs** | G.O. | 1,220,000 | 4,940,000 | 1,255,000 | 5,090,000 | 1,240,000 | 4,700,000 | 530,000 | 1,700,000 | 530,000 | 4,225,000 | 430,000 | **54,080,000** | 19,250,000 | **73,330,000** |
| | Revenue | | 6,770,000 | 3,550,000 | 3,825,000 | 3,550,000 | 2,925,000 | 2,550,000 | 2,775,000 | 550,000 | 1,350,000 | 375,000 | | | |
| **Other Revenue Sources** | **GO/Rev. Bonds** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027** | **Total** | **2028-2040 Bonds** | **2018-2040 Totals** |
| **(Less)** | | | | | | | | | | | | | | | |
| Special Assessments for Alleys | | | | | | | | | | | | | 0 | | 0 |
| Self-Funded – G.O. (EAB non-roads) | G.O. | (30,000) | (60,000) | | (60,000) | | (60,000) | | (60,000) | | (60,000) | | (300,000) | | (300,000) |
| 2016 Bond Proceeds G.O. Roads | G.O. | (450,000) | | | | | | | | | | | (450,000) | | (450,000) |
| 2016 Bond Proceeds Sewer | Rev. | (175,000) | | | | | | | | | | | (175,000) | | (175,000) |
| 2016 Bond Proceeds G.O. Sewer | G.O. | (95,000) | | | | | | | | | | | (95,000) | | (95,000) |
| 2016 Bond Proceeds Water | G.O. | (375,000) | | | | | | | | | | | (375,000) | | (375,000) |
| MMSD Grants – G.O. Sewer | G.O. | (95,000) | (150,000) | | (150,000) | | (150,000) | | (150,000) | | (150,000) | | (845,000) | | (845,000) |
| **Net Project Costs to be Financed** | G.O. | 1,220,000 | 6,195,000 | | 6,330,000 | | 5,230,000 | | 2,230,000 | | 4,555,000 | | **54,080,000** | | **54,080,000** |
| | Revenue | | 10,320,000 | | 7,375,000 | | 5,475,000 | | 3,325,000 | | 1,725,000 | | | | |
| **Plus** | | | | | | | | | | | | | | | |
| Cost of Issuance | G.O. | | 135,000 | | 135,000 | | 115,000 | | 70,000 | | 110,000 | | 1,530,000 | | 1,530,000 |
| | Revenue | | 300,000 | | 235,000 | | 195,000 | | 155,000 | | 80,000 | | | | |
| Reserve Fund | Revenue | | 1,180,000 | | 845,000 | | 625,000 | | 385,000 | | 200,000 | | 3,235,000 | | 3,235,000 |
| Interest Earnings / Rounding | G.O. | | (5,000) | | (5,000) | | (5,000) | | (5,000) | | (5,000) | | (55,000) | | (55,000) |
| | Revenue | | (10,000) | | (5,000) | | (5,000) | | (5,000) | | (5,000) | | | | |
| **Bond Issue Size** | G.O. | | 6,115,000 | | 6,250,000 | | 5,130,000 | | 2,085,000 | | 4,550,000 | | **56,520,000** | | **56,520,000** |
| | Revenue | | 11,790,000 | | 8,450,000 | | 6,290,000 | | 3,860,000 | | 2,000,000 | | | | |

## BIENNIAL ROAD PROGRAM

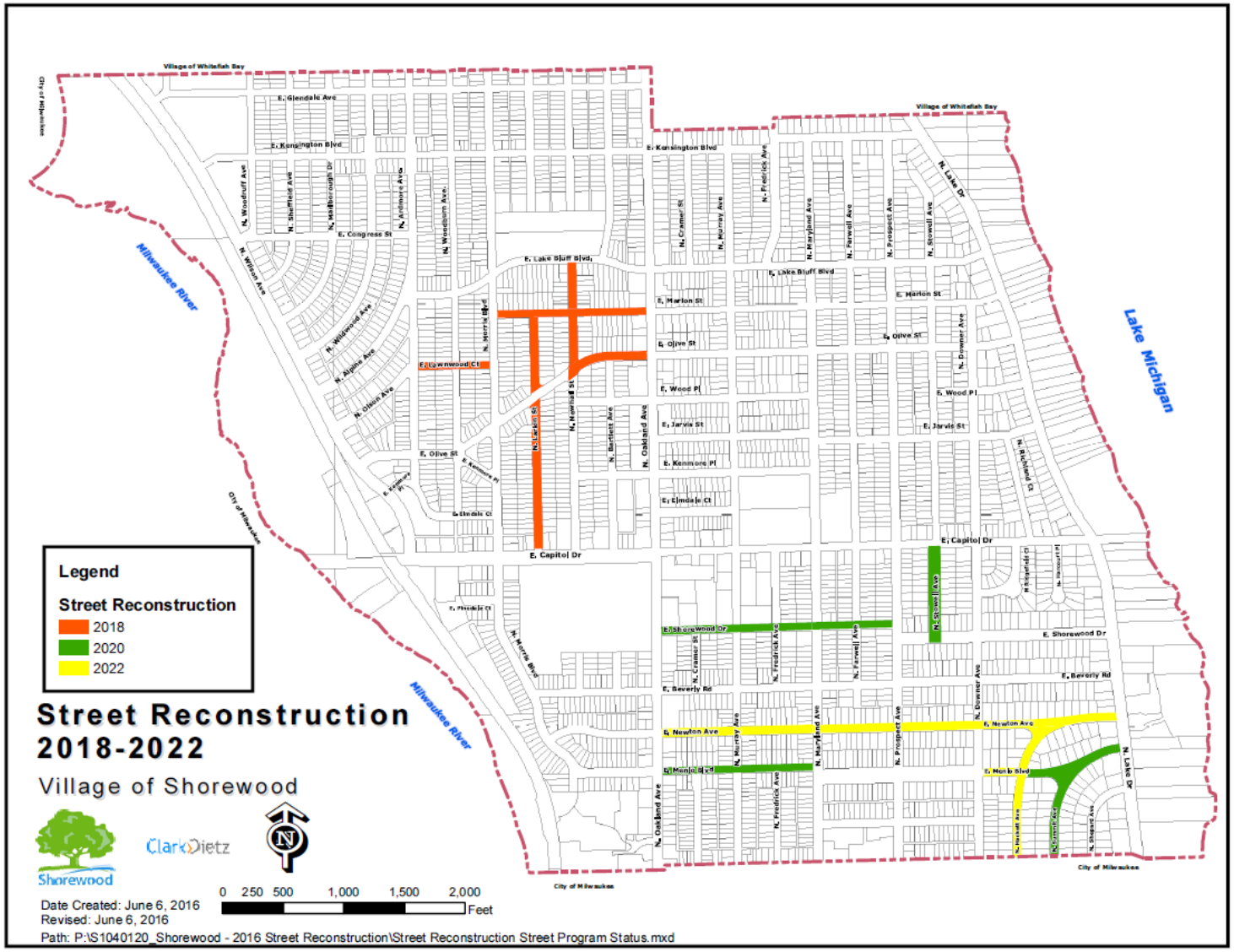
The Village of Shorewood has a biennial road construction program in order to repair and restore its streets. The biennial road reconstruction program only typically includes residential streets and not main, arterial streets. The Pavement Management Plan outlines upcoming street pavement related projects and the estimated condition of some of the Village's streets. Major reconstruction projects occur in even years. The map on the following page shows currently planned future projects.

The Beverly reconstruction program was part of the 2016 program. Village staff is referring to the 2018 project as the Larkin reconstruction program since majority of the reconstruction will occur on Larkin Street between E. Capitol Drive and Marion Street. There are a few other blocks mixed in with the project.

These reconstruction projects typically occur between the months of April and November subject to multiple factors including weather. The projects will go out for bid in early January 2018 and bids will be awarded either in late February or early March of that year. Reconstruction projects typically involve new concrete curb and gutter as well as asphalt street section removal and replacement. An estimated cost of $1.5 million is projected for the 2018 program.

These projects also include sewer upgrades of approximately $250,000 and water capital upgrades of approximately $150,000. These projections are listed separately in the Long Range Financial Plan spreadsheet. In odd years, the Village may complete resurfacing jobs to temporary improve certain roads. Staff is proposing for Lake Drive to be resurfaced in 2019 and reconstructed in 2026 (the original schedule was for Lake Drive to be reconstructed in 2022) so that the street can receive road improvements sooner. Downer Avenue is scheduled to be resurfaced in 2021.

Visit Page 14 to review the 2018-2022 Road Reconstruction Program as currently proposed. Otherwise, click here to go back to the 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.


Legend
Street Reconstruction
2018
2020
2022
Street Reconstruction
2018-2022
Village of Shorewood
Shorewood
ClarkDietz
0 250 500 1,000 1,500 2,000
Feet
Date Created: June 6, 2016
Revised: June 6, 2016
Path: P:\S1040120_Shorewood - 2016 Street Reconstruction\Street Reconstruction Street Program Status.mxd
Lake Michigan
Milwaukee River
Village of Whitefish Bay
City of Milwaukee
E. Capitol Dr
E. Shorewood Dr
E. Newton Ave
E. Menlo Blvd
E. Lake Bluff Blvd
E. Kensington Blvd
E. Olive St
E. Jarvis St
E. Wood Pl
E. Harlon St
E. Beverly Rd
N. Lake Dr
N. Oakland Ave
N. Prospect Ave
N. Fredrick Ave
N. Maryland Ave
N. Newhall St
N. Morris Blvd
N. Downer Ave
N. Richland Ct

## 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 2017-2026 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 PROGRAM

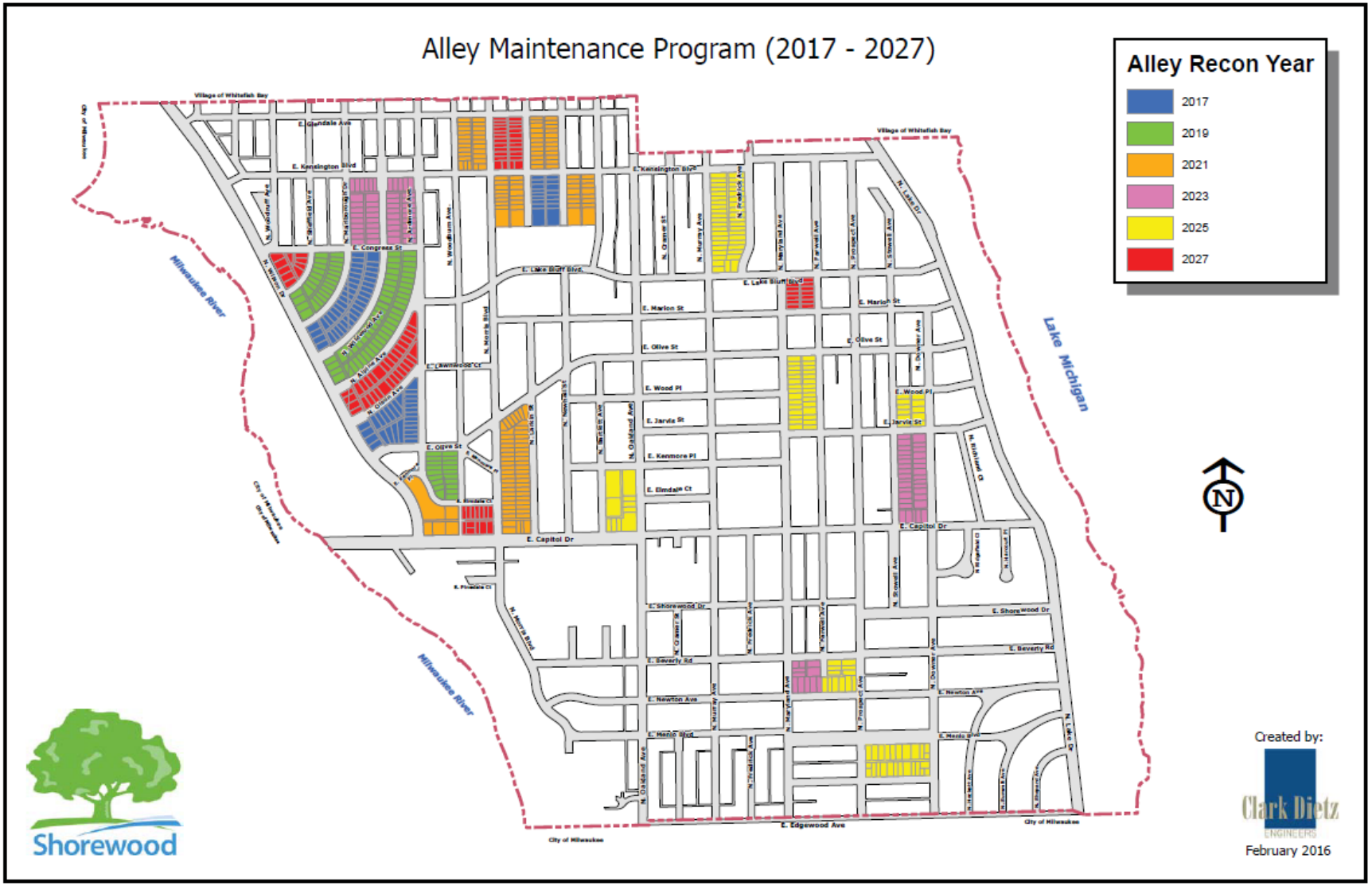
Several alleys in the Village are deteriorating and need to be reconstructed. Village staff proposed earlier this year to resurrect a regular alley reconstruction program. This proposal was approved by the Village Board to secure funding to start the program in 2017. The Village Board approved a funding level of $250,000 biennially to reconstruct all the alleys in the Village over an extended period of time. The current projected funding for the Village may not reconstruct all the Village's alleys in the desired length of time. The Village may need to determine at a future date if it will need to provide additional fiscal resources in order to alter the alley reconstruction timeline to expedite the repair of all the deteriorating alleys.

Alley reconstruction projects will 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 17 to look at the proposed timeline of the alley maintenance reconstruction program for the years 2017 through 2027.

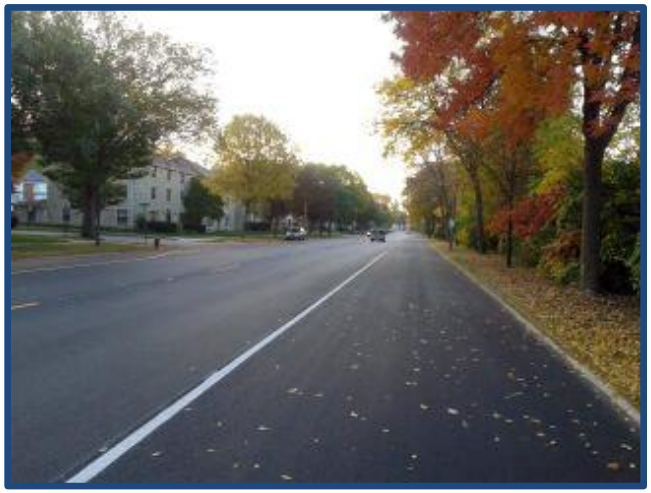
The first proposed alley to be reconstructed in 2017 lies parallel to Marlborough Drive and Wildwood Avenue between Congress Street and Kensington Boulevard. Another alley proposed to be reconstructed in 2017 lies parallel to Morris Boulevard and Larkin Street just south of Kensington Boulevard. A third 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 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.


Alley Maintenance Program (2017 - 2027)
Alley Recon Year
2017
2019
2021
2023
2025
2027
Lake Michigan
Milwaukee River
Village of Whitefish Bay
City of Milwaukee
E. Capitol Dr
E. Edgewood Ave
E. Kenwood Blvd
E. Lake Bluff Blvd
E. Marion St
E. Olive St
E. Wood Pl
E. Jarvis St
E. Kenmore Pl
E. Elmdale Ct
E. Shorewood Dr
E. Beverly Rd
E. Newton Ave
E. Menlo Blvd
N
Shorewood
Created by:
Clark Dietz
ENGINEERS
February 2016

## WILSON DRIVE RECONSTRUCTION

As mentioned in the biennial 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 and the Wilson Drive Task Force has been discussing Wilson Drive reconstruction implementation and communication strategies throughout the 2016 calendar year thus far. Several Village officials and resident volunteers are 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 $1.5 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 2017-2026 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 lighting fixture replacement with LED lighting was first proposed as an annual replacement program that would take until 2038 to install all the new LED lighting. However, staff determined it would be a more efficient and effective approach to contract out these services in a one year contract. The current cost estimate is roughly $600,000 and is planned to be implemented in 2020.

This new proposal would allow all the lights to be installed with the new LED lighting at once and would eliminate staff time used to create a replacement program. 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. Preliminary estimates indicate that this program could save more than 50% in street lighting electricity costs or about $50,000 per year.

Click here to go back to the 2017-2026 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 even year, 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 2017-2026 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.

A total of $200,000 through G.O. bonds is currently allocated for 2017 work to update the DPW salt shed. 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 2017-2026 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 2018.

Click here to go back to the 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## PARKS IMPROVEMENTS

The Parks Commission outlined their priorities and projects incorporated with the Vision 2025 Plan. There are several projects the Parks Commission is considering in order to enhance the amenities at several of the parks in Shorewood. In general, some of the options consist of additional seating, vegetation, recreational playgrounds and amenities, path connections, signage and upgrading shelter facilities. The potential improvements would occur at a number of public parks and at the schools.

The Parks Commission and Village Board approved funding for the Atwater Beach boardwalk and the Lake Bluff Tennis Courts (project deferred to 2017) in 2016, which costs roughly half of the $250,000 in allocated in 2016. There is another $250,000 allocated for park improvements in 2018 through G.O. bonds.

Click here to go back to the 2017-2026 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 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## POLICE DEPARTMENT FACILITY – PHASE II

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.

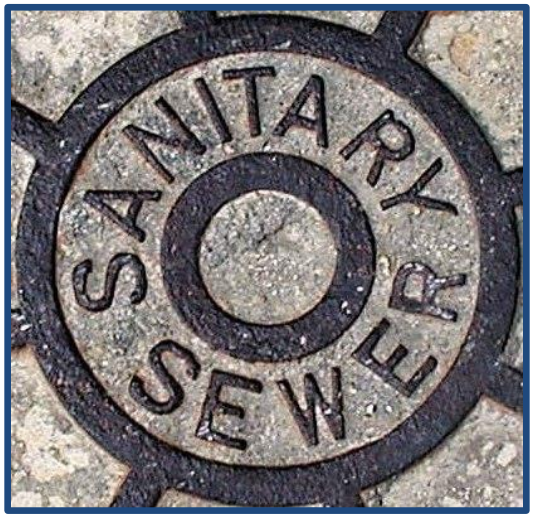
A facility feasibility study conducted in 2007 by the Zimmerman Design Group, a leader in police facility planning and design, led to the exploration of possible remodeling or a rebuild of the current facility as well as a move to one of several possible locations including the A.B. Data building located at 4057 N. Wilson Drive in Shorewood.

The Village Board voted to approve funding to purchase the A.B. Data building on Wilson Drive. This building will be the home of the future Police Department starting in the Fall of 2017. Funds in 2017 have already been allocated to help with initial renovation and transition costs. The Long Range Financial Plan is allocating an additional $875,000 through G.O. bonds for Phase II of the transition, currently scheduled for 2020. Phase II includes converting the warehouse space to garage space for squad parking, improving the booking and processing area and enhancing the public spaces.

Click here to go back to the 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## 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 revenue bonds.

Click here to go back to the 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## Combined Sewer South Area

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 biennial 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. Over the next ten years, a total of $20 million will be allocated to fund continuous projects to improve the combined sewer south area.

Click here to go back to the 2017-2026 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 separated 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 $150,000 to be utilized each year for the program through G.O. bonds.

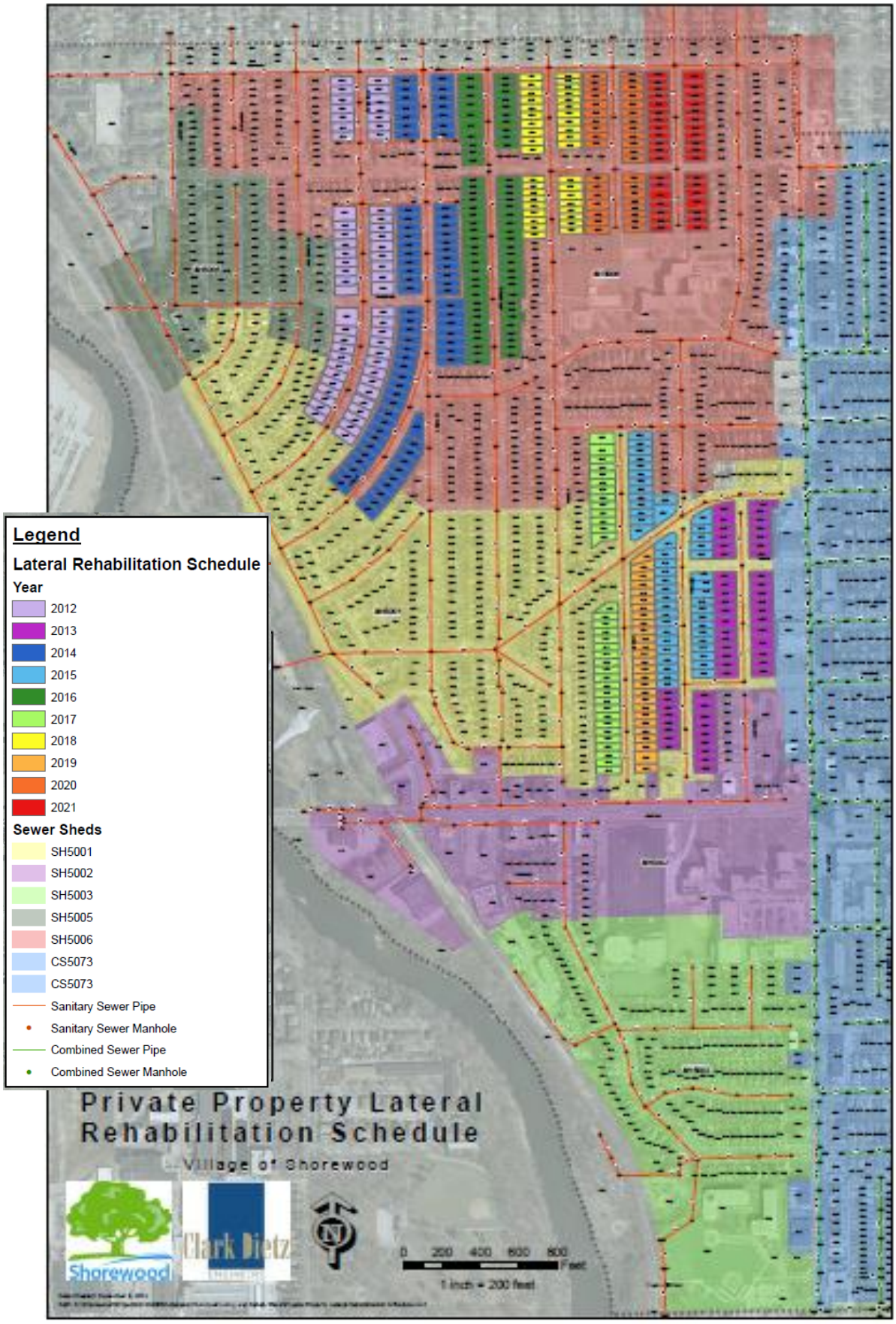
The map on Page 26 demonstrates the lateral rehabilitation schedule.

Click here to go back to the 2017-2026 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 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.


Legend
Lateral Rehabilitation Schedule
Year
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Sewer Sheds
SH5001
SH5002
SH5003
SH5005
SH5006
CS5073
CS5073
Sanitary Sewer Pipe
Sanitary Sewer Manhole
Combined Sewer Pipe
Combined Sewer Manhole
Private Property Lateral Rehabilitation Schedule
Village of Shorewood
Shorewood
Clark Dietz
0 200 400 600 800 Feet
1 inch = 200 feet

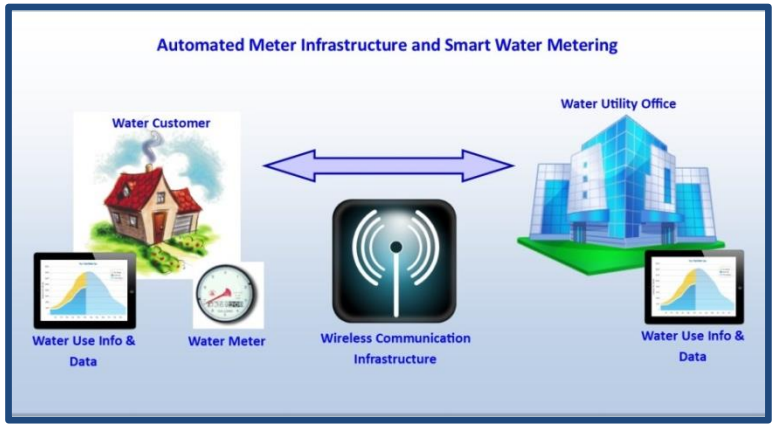
## N. Lake Drive Water Main

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. Staff is proposing for Lake Drive to be resurfaced in 2019 and reconstructed in 2026 (the original schedule was for Lake Drive to be reconstructed in 2022) so that the street can receive road improvements sooner. This date will be subject to change due to multiple factors between now and the projected date. Staff estimates the project will cost approximately $1 million through revenue bonds.

Click here to go back to the 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## Water Meter Replacement

The Public Service Commission (PSC) guidelines on water meters require utilities to either inspect water meters every ten years or conduct an automatic replacement cycle every twenty years. This is done to ensure the accuracy and reliability of customer meters. The last general meter replacement occurred in 1995, meaning that Shorewood's twenty years have expired and the PSC now is 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 six months to complete. The Village projects to allocate $1 million in 2018 through revenue bonds to replace all the water meters in the Village.

Click here to go back to the 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## DOWNER AVENUE PIT REBUILD

The water purchased from Milwaukee Water Works enters the Village through two meters housed in sub-surface structures ("pits") located along Edgewood Avenue at the intersections of N. Downer and N. Oakland Avenues. The Downer pit is designed to supply the majority of the water for the Village with the Oakland pit active only during periods of peak use and emergency fire situations. The Downer pit was constructed in the 1950's and does not meet current DNR codes or confined space entry safety requirements.

The 2013 Master Meter Analysis identified among its primary recommendations the reconstruction of the Downer pit. Because the Village was at that time evaluating its wholesale water supply and in talks with North Shore Water Commission, only temporary modifications were made to the pit.

The Village is responsible for the maintenance and operation of the pit and all equipment located within with the exception of the master meters and meter test port piping owned and maintained by Milwaukee Water Works. MWW has requested that the Village's equipment be updated to allow for meter testing per PSC requirements, a task that cannot be accomplished now without bypassing the pit through a series of open inter-connects (hydrant-to-hydrants connections across Edgewood Avenue). There is a total of $445,000 allocated for this project for 2018. The project would be funded through revenue bonds.

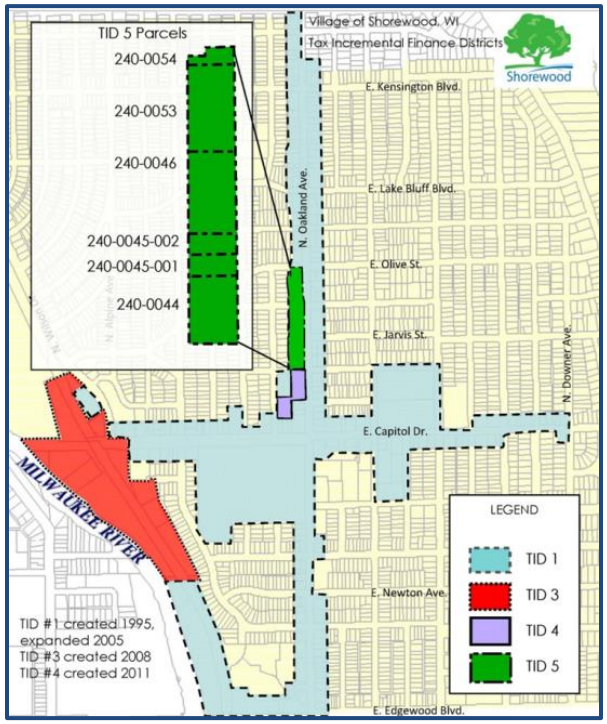
Click here to go back to the 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## 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 2017-2026 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 2017-2026 Village of Shorewood Large Capital Debt Plan Spreadsheet.

## Current Rates and Customer Information

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

| General Rate and Permit Data | Monthly | Annually |
|---|---|---|
| Currrent Overnight Parking Permit Fee | $50 | $600 |
| Amount paid to private lot owners | $18 | $216 |
| Last Rate Increase | 1/1/15 | |
| | | |
| | 2015 | 2016 est. |
| Permits sold - Village lots/streets | 3,655 | 3,800 |
| Permits sold - private lots | 977 | 708 |
| 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. The Village is continuing the implementing of this new permit solution which will offer online permitting and payments for most of the village's permitted parking activities.
- In addition, this system will automate the exchange of vehicle information for parking enforcement which will eliminate the need for our customers to come in monthly and pick-up physical permits or decals to display in their vehicles.

## Recommended Future Rates

The parking utility includes the cost for tracking, issuing and distributing parking lot and nighttime 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 1/4 of a police officer's and ½ 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 projecting that there may be a need for some fee increases over the next several years.

# Long Range Financial Plan 2017 - 2026

## Parking Utility - 600

| | Projected 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | | | |
| Parking Permit Fees | $ 225,000 | $ 245,000 | $ 269,500 | $ 269,500 | $ 269,500 | $ 269,500 | $ 296,450 | $ 296,450 | $ 296,450 | $ 296,450 | $ 326,095 |
| Other Revenues | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 |
| Total Revenues | 232,000 | 252,000 | 276,500 | 276,500 | 276,500 | 276,500 | 303,450 | 303,450 | 303,450 | 303,450 | 333,095 |
| | | | | | | | | | | | |
| **Expenses** | | | | | | | | | | | |
| Lot Rental Expenses | 7,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 |
| Depreciation | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 |
| Other Expenses (2%) | 250,000 | 265,000 | 270,300 | 275,706 | 281,220 | 286,845 | 292,581 | 298,433 | 304,402 | 310,490 | 316,700 |
| Interest Expense | 4,778 | 4,478 | 4,178 | 3,878 | 3,478 | 3,078 | 2,678 | 2,278 | 1,878 | - | - |
| Total Expenses | 267,778 | 283,478 | 288,478 | 293,584 | 298,698 | 303,922 | 309,259 | 314,711 | 320,279 | 324,490 | 330,700 |
| | | | | | | | | | | | |
| Net Change in Equity | (35,778) | (31,478) | (11,978) | (17,084) | (22,198) | (27,422) | (5,809) | (11,261) | (16,829) | (21,040) | 2,395 |
| | | | | | | | | | | | |
| Beginning Equity | 562,540 | 526,762 | 495,285 | 483,307 | 466,224 | 444,026 | 416,604 | 410,795 | 399,534 | 382,705 | 361,665 |
| | | | | | | | | | | | |
| **Ending Equity** | $ 526,762 | $ 495,285 | $ 483,307 | $ 466,224 | $ 444,026 | $ 416,604 | $ 410,795 | $ 399,534 | $ 382,705 | $ 361,665 | $ 364,061 |
| | | | | | | | | | | | |
| Rate increase included above | 0.00% | 0.00% | **10.00%** | 0.00% | 0.00% | 0.00% | **10.00%** | 0.00% | 0.00% | 0.00% | **10.00%** |

* - 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 YE cash position | $ 275,000 | $ 243,523 | $ 231,545 | $ 214,462 | $ 192,264 | $ 164,842 | $ 159,033 | $ 147,772 | $ 130,943 | $ 109,903 | $ 112,299 |

## 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 |
| Residental Customers | 3,224 | 260,000 |
| Multi-Family | 151 | 135,000 |
| Commercial | 122 | 35,000 |
| Public Authority | 34 | 15,000 |
| | 3,531 | 445,000 |

## 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 biennial borrowing for water main replacements done with the biennial road projects and other stand along water main projects.

## Recommended 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 $6 million of additional system improvements over the next 10 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 15% is anticipated in 2017, and similar increase will also likely be needed in 2019 primarily 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 2017 - 2026

## Water Utility - 610

| | Projected 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | | | |
| User Fees | 1,840,000 | 2,116,000 | 2,116,000 | 2,327,600 | 2,327,600 | 2,560,360 | 2,560,360 | 2,765,189 | 2,765,189 | 2,986,404 | 2,986,404 |
| Other Revenues | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Total Revenues | 1,865,000 | 2,141,000 | 2,141,000 | 2,352,600 | 2,352,600 | 2,585,360 | 2,585,360 | 2,790,189 | 2,790,189 | 3,011,404 | 3,011,404 |
| **Expenses** | | | | | | | | | | | |
| Purchase Water (3%) | $ 675,000 | $ 700,000 | $ 721,000 | $ 742,630 | $ 764,909 | $ 787,856 | $ 811,492 | $ 835,837 | $ 860,912 | $ 886,739 | $ 913,341 |
| Depreciation | 160,000 | 186,500 | 216,500 | 246,000 | 257,000 | 263,000 | 298,000 | 332,000 | 357,000 | 382,000 | 407,000 |
| Other Expenses (3%) | 800,000 | $ 895,000 | $ 921,850 | $ 949,506 | $ 977,991 | $1,007,330 | $1,037,550 | $1,068,677 | $1,100,737 | $1,133,759 | $1,167,772 |
| Interest Expense | $ 88,500 | $ 119,278 | $ 110,535 | $ 207,282 | $ 197,393 | $ 233,315 | $ 218,846 | $ 263,006 | $ 249,118 | $ 285,627 | $ 268,164 |
| Total Expenses | $1,723,500 | $1,900,778 | $1,969,885 | $2,145,418 | $2,197,293 | $2,291,502 | $2,365,888 | $2,499,519 | $2,567,767 | $2,688,125 | $2,756,277 |
| Net Change in Equity | 141,500 | 240,222 | 171,115 | 207,183 | 155,307 | 293,858 | 219,472 | 290,669 | 222,422 | 323,279 | 255,127 |
| Beginning Equity | 1,794,737 | 1,936,237 | 2,176,459 | 2,347,574 | 2,554,757 | 2,710,064 | 3,003,922 | 3,223,394 | 3,514,064 | 3,514,064 | 3,736,486 |
| **Ending Equity** | $1,936,237 | $2,176,459 | $2,347,574 | $2,554,757 | $2,710,064 | $3,003,922 | $3,223,394 | $3,514,064 | $3,736,486 | $3,837,342 | $3,991,612 |
| Rate increase included abo | 0.00% | **15.00%** | 0.00% | **10.00%** | 0.00% | **10.00%** | 0.00% | **8.00%** | 0.00% | **8.00%** | 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 | - | 136,861 | 183,918 | 340,822 | 383,073 | 529,486 | 626,124 | 767,571 | 945,381 | 1,203,852 | 1,400,979 |

## 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 36 - 37 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 also borrowed $2.3 million in 2016 to complete the combined north sewer project. The total planned combined south improvements are expected to require an additional $20 million of borrowing over the next 6 years.

After many years without any change, 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

| | Projected 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | | | |
| User Fees | $ 2,180,000 | $ 2,200,000 | $ 2,420,000 | $ 2,420,000 | $ 2,783,000 | $ 2,783,000 | $ 3,200,450 | $ 3,200,450 | $ 3,680,518 | $ 3,680,518 | $ 3,974,959 |
| Other Revenues | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Total Revenues | 2,205,000 | 2,225,000 | 2,445,000 | 2,445,000 | 2,808,000 | 2,808,000 | 3,225,450 | 3,225,450 | 3,705,518 | 3,705,518 | 3,999,959 |
| **Expenses** | | | | | | | | | | | |
| Treatment Expense (2%) | $ 685,000 | $ 698,700 | $ 712,674 | $ 726,927 | $ 741,466 | $ 756,295 | $ 771,421 | $ 786,850 | $ 802,587 | $ 818,638 | $ 835,011 |
| Depreciation | 250,000 | 266,250 | 296,250 | 296,250 | 371,250 | 371,250 | 446,250 | 446,250 | 521,250 | 521,250 | 596,250 |
| Other Expenses (2%) | 510,000 | 540,000 | 550,800 | 561,816 | 573,052 | 584,513 | 596,204 | 608,128 | 620,290 | 632,696 | 645,350 |
| Interest Expense | 199,433 | 263,707 | 235,024 | 671,104 | 644,317 | 1,011,323 | 971,199 | 1,231,446 | 1,180,800 | 1,307,033 | 1,246,028 |
| Total Expenses | 1,644,433 | 1,768,657 | 1,794,748 | 2,256,097 | 2,330,085 | 2,723,382 | 2,785,074 | 3,072,673 | 3,124,927 | 3,279,617 | 3,322,639 |
| Net Change in Equity | 560,567 | 456,343 | 650,252 | 188,903 | 477,915 | 84,618 | 440,376 | 152,777 | 580,591 | 425,900 | 677,320 |
| Beginning Equity | 8,851,368 | 9,411,935 | 9,868,278 | 10,518,530 | 10,707,433 | 11,185,347 | 11,269,965 | 11,710,342 | 11,863,118 | 11,863,118 | 12,443,709 |
| **Ending Equity** | 9,411,935 | 9,868,278 | 10,518,530 | 10,707,433 | 11,185,347 | 11,269,965 | 11,710,342 | 11,863,118 | 12,443,709 | 12,289,018 | 13,121,028 |
| Rate increase included above | 0.00% | 0.00% | **10.00%** | 0.00% | **15.00%** | 0.00% | **15.00%** | 0.00% | **15.00%** | 0.00% | **8.00%** |
| Estimated cash position | $ 1,065,227 | $ 1,298,220 | $ 1,635,747 | $ 1,349,643 | $ 1,395,307 | $ 810,377 | $ 593,850 | $ (72,692) | $ (288,894) | $ (822,123) | $ (1,043,554) |

* - 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.

DNR equipment replacement reserve - minimum required cash balance for equipment $225,000

# Long Range Financial Plan 2017 - 2026

## Estimated Average Residential Property Owner Payments

| Payment Type | 2012 | 2013 | 2014 | Actual 2015 | Budget 2016 | Projected 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tax Bill (Village Portion) | $ 2,084 | $ 2,136 | $ 2,152 | $ 2,267 | $ 2,335 | $ 2,370 | $ 2,373 | $ 2,375 | $ 2,379 | $ 2,381 | $ 2,387 | $ 2,308 | $ 2,322 | $ 2,339 | $ 2,342 |
| Water Bill | 182 | 184 | 184 | 232 | 232 | 267 | 267 | 294 | 294 | 323 | 323 | 349 | 349 | 377 | 377 |
| Sewer Bill | 255 | 339 | 339 | 321 | 321 | 321 | 353 | 353 | 406 | 406 | 467 | 467 | 537 | 537 | 580 |
| Sub-total Utility Bill | 437 | 522 | 522 | 553 | 553 | 588 | 620 | 647 | 700 | 729 | 790 | 816 | 886 | 914 | 957 |
| **Total** | $ 2,521 | $ 2,658 | $ 2,674 | $ 2,820 | $ 2,888 | $ 2,958 | $ 2,993 | $ 3,022 | $ 3,079 | $ 3,110 | $ 3,177 | $ 3,124 | $ 3,208 | $ 3,253 | $ 3,299 |
| Change from Prior Year | $ 74 | $ 138 | $ 16 | $ 146 | $ 68 | $ 70 | $ 35 | $ 29 | $ 57 | $ 31 | $ 67 | $ (53) | $ 84 | $ 129 | $ 91 |
| % Change from Prior Ye | 3.04% | 5.47% | 0.60% | 5.45% | 2.41% | 2.42% | 1.19% | 0.96% | 1.89% | 1.02% | 2.15% | -1.67% | 2.69% | 4.13% | 2.83% |

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.

## Comparative Utility Rates

Below is a chart that provides some comparative data illustrating where the Village of Shorewood ranks on the basis of total quarterly utility charges per household. The challenge with this chart is that not all communities allocate all of their costs in the same manner.

Some communities have separate stormwater utilities, while some integrate these costs within the sewer utility. Others communities may not even separate these costs at all as they may be integrated into their general operations budgets costs for culvert installation and maintenance in above ground stormwater systems; or they could just be part of typical road construction and maintenance costs.

Another example is that most communities include their water utility's public fire protection costs as a quarterly charge to utility customers based on meter sizing, while other communities like Shorewood and Greendale, tax their residents for these costs based on property values. These fees tend to average about $20-$25 per quarter.

**Estimated Annual Utility Bill Comparison**

2015 Utility Rate Survey

| Rank | Municipality | Water | Sewer | Storm | Total | Quarterly |
|---|---|---|---|---|---|---|
| 1 | Fox Point | $364.56 | $764.52 | $126.72 | $1,255.80 | $313.95 |
| 2 | Mequon | $547.24 | $614.86 | $0.00 | $1,162.10 | $290.53 |
| 3 | Franklin | $328.88 | $816.66 | $0.00 | $1,145.54 | $286.38 |
| 4 | Bayside | $365.68 | $564.40 | $154.00 | $1,084.08 | $271.02 |
| 5 | Whitefish Bay | $335.32 | $642.94 | $100.00 | $1,078.26 | $269.57 |
| 6 | Brown Deer | $280.28 | $615.90 | $106.08 | $1,002.26 | $250.56 |
| 7 | Greenfield | $289.48 | $661.47 | $49.80 | $1,000.75 | $250.19 |
| 8 | **Shorewood** | **$210.84** | **$766.29** | **$0.00** | **$977.13** | **$244.28** |
| 9 | West Allis | $253.24 | $699.34 | $0.00 | $952.58 | $238.15 |
| 10 | Glendale | $347.80 | $528.77 | $57.00 | $933.57 | $233.39 |
| 11 | Cudahy | $209.51 | $717.96 | $0.00 | $927.47 | $231.87 |
| 12 | Wauwatosa | $256.08 | $590.18 | $78.72 | $924.98 | $231.25 |
| 13 | Oak Creek | $331.72 | $576.70 | $0.00 | $908.42 | $227.10 |
| 14 | Milwaukee | $181.24 | $604.78 | $64.52 | $850.54 | $212.64 |
| 15 | Greendale | $212.20 | $534.04 | $79.60 | $825.84 | $206.46 |
| 16 | South Milwaukee | $360.64 | $231.20 | $36.00 | $627.84 | $156.96 |
| 17 | Port Washington | $374.48 | $224.88 | $0.00 | $599.36 | $149.84 |

# 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

## 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.

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.

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.

| Village of Shorewood | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2017-2026 Long Range Plan** | | 2018-2019 | 2018-2019 | | | 2020-2021 | 2020-2021 | | | 2022-2023 | 2022-2023 | | | 2024-2025 | 2024-2025 | | | 2026-2027 | 2026-2027 | | | |
| Updated 8/22/16 | *2017* | G.O | Revenue | *2018* | *2019* | G.O | Revenue | *2020* | *2021* | G.O | Revenue | *2022* | *2023* | G.O | Revenue | *2024* | *2025* | G.O | Revenue | *2026* | *2027* | 2018-2027 |
| | *Projects* | Bonds | Bonds | *Projects* | *Projects* | Bonds | Bonds | *Projects* | *Projects* | Bonds | Bonds | *Projects* | *Projects* | Bonds | Bonds | *Projects* | *Projects* | Bonds | Bonds | *Projects* | *Projects* | TOTALS |
| **General - Tax Levy funded** | | | | | | | | | | | | | | | | | | | | | | |
| Biennial Road Program | | 1,500,000 | | *1,500,000* | | 1,500,000 | | *1,500,000* | | 1,500,000 | | *1,500,000* | | 1,500,000 | | *1,500,000* | | 1,500,000 | | *1,500,000* | | 7,500,000 |
| Emerald Ash Borer Eradication | *30,000* | 105,000 | | *75,000* | *30,000* | 80,000 | | *50,000* | *30,000* | 80,000 | | *50,000* | *30,000* | 80,000 | | *50,000* | *30,000* | 105,000 | | *75,000* | *30,000* | 450,000 |
| Alley Reconstruction | *250,000* | 250,000 | | | *250,000* | 250,000 | | | *250,000* | 250,000 | | | *250,000* | 250,000 | | | *250,000* | 250,000 | | | *250,000* | 1,250,000 |
| Wilson Drive Reconstruction | | 1,500,000 | | *1,500,000* | | | | | | | | | | | | | | | | | | 1,500,000 |
| Downer Avenue (south) resurfacing | | | | | | 300,000 | | | *300,000* | | | | | | | | | | | | | 300,000 |
| Lake Drive Resurface / Reconstruction | | 450,000 | | | *450,000* | | | | | | | | | | | | | 2,500,000 | | *2,500,000* | | 2,950,000 |
| Street Lighting LED | | | | | | 600,000 | | *600,000* | | | | | | | | | | | | | | 600,000 |
| Street Lighting Boxes | | 100,000 | | | *100,000* | 100,000 | | | *100,000* | 100,000 | | | *100,000* | 100,000 | | | *100,000* | | | | | 400,000 |
| DPW Facilities | *200,000* | 640,000 | | *365,000* | *275,000* | 825,000 | | *415,000* | *410,000* | | | | | | | | | | | | | 1,465,000 |
| Refuse Trucks | | 750,000 | | *750,000* | | | | | | | | | | | | | | | | | | 750,000 |
| Parks Improvements (net of grants) | | 250,000 | | *250,000* | | | | | | | | | | | | | | | | | | 250,000 |
| Hubbard Park, parking lot | | 350,000 | | *350,000* | | | | | | | | | | | | | | | | | | 350,000 |
| Phase II - Police Facility | | | | | | 875,000 | | *875,000* | | | | | | | | | | | | | | 875,000 |
| | | | | | | | | | | | | | | | | | | | | | | - |
| **Sewer Capital Projects** | | | | | | | | | | | | | | | | | | | | | | |
| **Funded By Utility** | | | | | | | | | | | | | | | | | | | | | | |
| Annual Lining / rehab projects | *175,000* | | 350,000 | *175,000* | *175,000* | | 350,000 | *175,000* | *175,000* | | 350,000 | *175,000* | *175,000* | | 350,000 | *175,000* | *175,000* | | | | | 1,400,000 |
| Biennial Road Program - SEWER | | | | | | | 250,000 | *250,000* | | | 250,000 | *250,000* | | | 250,000 | *250,000* | | | | | | 750,000 |
| Combined Sewer South Area | | | 8,000,000 | *5,000,000* | *3,000,000* | | 6,000,000 | *3,000,000* | *3,000,000* | | 4,000,000 | *2,000,000* | *2,000,000* | | 2,000,000 | *2,000,000* | | | | | | 20,000,000 |
| | | | | | | | | | | | | | | | | | | | | | | |
| **Funded By Tax Levy** | | | | | | | | | | | | | | | | | | | | | | |
| PPII Lateral rehab Program | *190,000* | 300,000 | | *150,000* | *150,000* | 300,000 | | *150,000* | *150,000* | 300,000 | | *150,000* | *150,000* | 300,000 | | *150,000* | *150,000* | 300,000 | | *150,000* | *150,000* | 1,500,000 |
| | | | | | | | | | | | | | | | | | | | | | | |
| **Water Capital Projects** | | | | | | | | | | | | | | | | | | | | | | |
| **Funded By Utility** | | | | | | | | | | | | | | | | | | | | | | |
| Biennial Road Program - WATER | | | 150,000 | *150,000* | | | 400,000 | *400,000* | | | 500,000 | *500,000* | | | 350,000 | *350,000* | | | 350,000 | *350,000* | | 1,750,000 |
| Water Relay Projects (non-roads) | *375,000* | | 375,000 | | *375,000* | | 375,000 | | *375,000* | | 375,000 | | *375,000* | | 375,000 | | *375,000* | | 375,000 | | *375,000* | 1,875,000 |
| Lake Drive - WATER | | | | | | | | | | | | | | | | | | | 1,000,000 | *1,000,000* | | 1,000,000 |
| Downer Avenue Pit Rebuild | *0* | | 445,000 | *445,000* | | | | | | | | | | | | | | | | | | 445,000 |
| Water meter replacement | *0* | | 1,000,000 | *1,000,000* | | | | | | | | | | | | | | | | | | 1,000,000 |
| | | | | | | | | | | | | | | | | | | | | | | |
| **TID Expenses** | | | | | | | | | | | | | | | | | | | | | | |
| **TID #3** | | | | | | | | | | | | | | | | | | | | | | |
| Estimated future projects | | | | | | 1,500,000 | | *1,500,000* | | 3,000,000 | | *3,000,000* | | | | | | | | | | 4,500,000 |
| | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | |
| **Total project costs** | *1,220,000* | | | *11,710,000* | *4,805,000* | | | *8,915,000* | *4,790,000* | | | *7,625,000* | *3,080,000* | | | *4,475,000* | *1,080,000* | | | *5,575,000* | *805,000* | 54,080,000 |
| | | | | | | | | | | | | | | | | | | | | | | |
| **Project costs to be financed** | 1,220,000 | 6,195,000 | 10,320,000 | | | 6,330,000 | 7,375,000 | | | 5,230,000 | 5,475,000 | | | 2,230,000 | 3,325,000 | | | 4,655,000 | 1,725,000 | | | 54,080,000 |
| Less: Special Assessments for Alleys | | 0 | | | | 0 | | | | 0 | | | | 0 | | | | 0 | | | | 0 |
| Less: Self funded - G.O. (EAB non-roads) | *(30,000)* | (60,000) | | | | (60,000) | | | | (60,000) | | | | (60,000) | | | | (60,000) | | | | (330,000) |
| Less: 2016 bond proceeds - G.O. Roads | *(450,000)* | | | | | | | | | | | | | | | | | | | | | (450,000) |
| Less: 2016 bond proceeds - Sewer | *(175,000)* | | | | | | | | | | | | | | | | | | | | | (175,000) |
| Less: 2016 bond proceeds - G.O. Sewer | *(95,000)* | | | | | | | | | | | | | | | | | | | | | (95,000) |
| Less: 2016 bond proceeds - Water | *(375,000)* | | | | | | | | | | | | | | | | | | | | | (375,000) |
| Less: MMSD Grants - G.O. Sewer | *(95,000)* | (150,000) | | | | (150,000) | | | | (150,000) | | | | (150,000) | | | | (150,000) | | | | (845,000) |
| **Net project costs to be financed** | - | 5,985,000 | 10,320,000 | | | 6,120,000 | 7,375,000 | | | 5,020,000 | 5,475,000 | | | 2,020,000 | 3,325,000 | | | 4,445,000 | 1,725,000 | | | 51,810,000 |
| Plus: Cost of Issuance | | 135,000 | 300,000 | | | 135,000 | 235,000 | | | 115,000 | 195,000 | | | 70,000 | 155,000 | | | 110,000 | 80,000 | | | 1,530,000 |
| Plus: Reserve fund | | | 1,180,000 | | | | 845,000 | | | | 625,000 | | | | 385,000 | | | | 200,000 | | | 3,235,000 |
| Interest earnings / rounding | | (5,000) | (10,000) | | | (5,000) | (5,000) | | | (5,000) | (5,000) | | | (5,000) | (5,000) | | | (5,000) | (5,000) | | | (55,000) |
| | | | | | | | | | | | | | | | | | | | | | | |
| **Bond Issue Size** | | 6,115,000 | 11,790,000 | | | 6,250,000 | 8,450,000 | | | 5,130,000 | 6,290,000 | | | 2,085,000 | 3,860,000 | | | 4,550,000 | 2,000,000 | | | 56,520,000 |

# Village of Shorewood, WI

**Proposed Debt Schedule for Future Capital Projects**

EHLERS
LEADERS IN PUBLIC FINANCE

**Updated 8/22/16**

| Year | G.O. Bonds 1/1/2017 Existing Payments | Sewer Revenue Bonds 1/1/2017 Existing Payments | GO Bonds (General Levy) Total new Principal | GO Bonds (General Levy) Total New Interest | GO Bonds (TID) Total new Principal | GO Bonds (TID) Total New Interest | Water Revenue Bonds Total new Principal | Water Revenue Bonds Total New Interest | Sewer Revenue Bonds Total New Principal | Sewer Revenue Bonds Total New Interest | **Total Debt Payments** | **Less Total Other Sources** | Tax Levy | Change in Levy | Equalized Value Tax Base | Projected Change in EV | **Tax Rate** | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | 4,965,807 | | | | | | 0 | 0 | 0 | 0 | **4,965,807** | (3,390,656) | 1,575,152 | | 1,418,288,800 | 3.48% | **1.11** | 2016 |
| 2017 | 5,315,339 | 77,619 | | | | | 0 | 0 | 0 | 0 | **5,392,958** | (3,695,491) | 1,697,467 | 7.77% | 1,449,243,400 | 2.18% | **1.17** | 2017 |
| 2018 | 5,679,653 | 156,938 | | | | | 0 | 0 | 0 | 0 | **5,836,590** | (4,042,320) | 1,794,270 | 5.70% | 1,470,982,051 | 1.50% | **1.22** | 2018 |
| 2019 | 5,212,591 | 154,088 | 100,000 | 275,175 | 0 | 0 | 0 | 108,300 | 295,000 | 451,725 | **6,596,878** | (4,706,404) | 1,890,474 | 5.36% | 1,490,122,668 | 1.30% | **1.27** | 2019 |
| 2020 | 5,353,673 | 156,163 | 50,000 | 270,675 | 0 | 0 | 70,000 | 108,300 | 310,000 | 437,713 | **6,756,523** | (4,759,225) | 1,997,298 | 5.65% | 1,509,263,284 | 1.28% | **1.32** | 2020 |
| 2021 | 5,267,421 | 153,163 | 100,000 | 504,425 | 30,000 | 76,500 | 100,000 | 153,538 | 525,000 | 818,050 | **7,728,096** | (5,627,981) | 2,100,115 | 5.15% | **1,528,403,901** | 1.27% | **1.37** | 2021 |
| 2022 | 5,189,916 | 155,088 | 200,000 | 499,925 | 100,000 | 75,000 | 105,000 | 148,663 | 550,000 | 792,113 | **7,815,704** | (5,591,333) | 2,224,371 | 5.92% | 1,547,544,518 | 1.25% | **1.44** | 2022 |
| 2023 | 3,708,932 | 156,863 | 225,000 | 604,000 | 200,000 | 238,575 | 140,000 | 203,063 | 700,000 | 1,067,100 | **7,243,532** | (4,843,265) | 2,400,267 | 7.91% | **1,624,354,934** | 4.96% | **1.48** | 2023 |
| 2024 | 3,436,483 | 153,563 | 400,000 | 593,375 | 225,000 | 228,075 | 155,000 | 196,013 | 740,000 | 1,031,500 | **7,159,008** | (4,580,476) | 2,578,531 | 7.43% | 1,643,495,551 | 1.18% | **1.57** | 2024 |
| 2025 | 3,402,354 | 155,188 | 550,000 | 693,513 | 250,000 | 216,200 | 185,000 | 240,075 | 865,000 | 1,173,500 | **7,730,829** | (4,945,295) | 2,785,535 | 8.03% | 1,662,636,168 | 1.16% | **1.68** | 2025 |
| 2026 | 3,402,621 | 152,313 | 775,000 | 665,450 | 260,000 | 202,950 | 200,000 | 230,513 | 910,000 | 1,128,725 | **7,927,571** | (5,015,404) | 2,912,168 | 4.55% | **1,681,776,784** | 1.15% | **1.73** | 2026 |
| 2027 | 2,859,271 | 154,963 | 950,000 | 898,388 | 270,000 | 189,150 | 270,000 | 340,150 | 985,000 | 1,081,600 | **7,998,521** | (5,036,054) | 2,962,468 | 1.73% | 1,700,917,401 | 1.14% | **1.74** | 2027 |
| 2028 | 4,553,894 | 152,413 | 1,035,000 | 849,263 | 280,000 | 174,800 | 280,000 | 325,725 | 1,050,000 | 1,030,488 | **9,731,581** | (7,064,844) | 2,666,738 | -9.98% | 1,720,058,018 | 1.13% | **1.55** | 2028 |
| 2029 | 2,351,661 | 154,656 | 1,025,000 | 920,663 | 295,000 | 159,900 | 325,000 | 385,138 | 1,090,000 | 975,863 | **7,682,880** | (4,954,643) | 2,728,238 | 2.31% | 1,739,198,634 | 1.11% | **1.57** | 2029 |
| 2030 | 2,340,140 | 156,625 | 1,125,000 | 867,538 | 300,000 | 144,175 | 360,000 | 367,575 | 1,130,000 | 919,175 | **7,710,228** | (4,960,565) | 2,749,663 | 0.79% | 1,758,339,251 | 1.10% | **1.56** | 2030 |
| 2031 | 2,359,783 | 153,050 | 1,275,000 | 933,688 | 325,000 | 128,175 | 405,000 | 422,425 | 1,210,000 | 860,425 | **8,072,545** | (5,097,970) | 2,974,575 | 8.18% | **1,777,479,868** | 1.09% | **1.67** | 2031 |
| 2032 | 1,968,825 | 154,075 | 1,310,000 | 867,563 | 385,000 | 110,800 | 430,000 | 400,238 | 1,270,000 | 797,450 | **7,693,950** | (4,703,400) | 2,990,550 | 0.54% | 1,796,620,484 | 1.08% | **1.66** | 2032 |
| 2033 | 1,577,975 | 155,125 | 1,335,000 | 923,513 | 400,000 | 90,125 | 480,000 | 451,025 | 1,345,000 | 731,388 | **7,489,150** | (4,437,025) | 3,052,125 | 2.06% | 1,815,761,101 | 1.07% | **1.68** | 2033 |
| 2034 | 1,499,338 | 151,100 | 1,515,000 | 853,850 | 400,000 | 68,625 | 510,000 | 424,538 | 1,415,000 | 661,375 | **7,498,825** | (4,338,113) | 3,160,713 | 3.56% | 1,834,901,718 | 1.05% | **1.72** | 2034 |
| 2035 | 608,963 | 156,750 | 1,575,000 | 897,350 | 425,000 | 47,125 | 560,000 | 470,725 | 1,500,000 | 587,688 | **6,828,600** | (3,826,750) | 3,001,850 | -5.03% | 1,854,042,334 | 1.04% | **1.62** | 2035 |
| 2036 | 623,150 | 152,250 | 1,700,000 | 813,350 | 450,000 | 24,250 | 600,000 | 439,550 | 1,610,000 | 509,513 | **6,922,063** | (3,867,963) | 3,054,100 | 1.74% | **1,873,182,951** | 1.03% | **1.63** | 2036 |
| 2037 | 0 | | 1,890,000 | 846,250 | 0 | 0 | 660,000 | 480,513 | 1,700,000 | 425,538 | **6,002,300** | (3,266,050) | 2,736,250 | -10.41% | 1,892,323,568 | 1.02% | **1.45** | 2037 |
| 2038 | 0 | | 1,940,000 | 744,300 | | 0 | 705,000 | 443,638 | 1,795,000 | 336,788 | **5,964,725** | (3,280,425) | 2,684,300 | -1.90% | 1,911,464,184 | 1.01% | **1.40** | 2038 |
| 2039 | | | 1,540,000 | 764,150 | | 0 | 580,000 | 478,600 | 1,215,000 | 243,025 | **4,820,775** | (2,516,625) | 2,304,150 | -14.16% | 1,930,604,801 | 1.00% | **1.19** | 2039 |
| 2040 | | | 1,335,000 | 676,000 | | | 615,000 | 444,425 | 1,310,000 | 175,938 | **4,556,363** | (2,545,363) | 2,011,000 | -12.72% | 1,949,745,418 | 0.99% | **1.03** | 2040 |
| 2041 | | | 1,315,000 | 721,400 | | | 610,000 | 482,600 | 635,000 | 103,663 | **3,867,663** | (1,831,263) | 2,036,400 | 1.26% | **1,968,886,034** | 0.98% | **1.03** | 2041 |
| 2042 | | | 1,375,000 | 642,750 | | | 640,000 | 446,200 | 685,000 | 66,625 | **3,855,575** | (1,837,825) | 2,017,750 | -0.92% | 1,988,026,651 | 0.97% | **1.01** | 2042 |
| 2043 | | | 1,415,000 | 560,500 | | | 580,000 | 408,000 | 220,000 | 26,700 | **3,210,200** | (1,234,700) | 1,975,500 | -2.09% | 2,007,167,268 | 0.96% | **0.98** | 2043 |
| 2044 | | | 1,325,000 | 475,850 | | | 620,000 | 373,200 | 225,000 | 13,500 | **3,032,550** | (1,231,700) | 1,800,850 | -8.84% | 2,026,307,884 | 0.95% | **0.89** | 2044 |
| 2045 | | | 1,265,000 | 396,600 | | | 580,000 | 336,000 | 0 | 0 | **2,577,600** | (916,000) | 1,661,600 | -7.73% | 2,045,448,501 | 0.94% | **0.81** | 2045 |
| 2046 | | | 1,175,000 | 320,700 | | | 620,000 | 301,200 | 0 | 0 | **2,416,900** | (921,200) | 1,495,700 | -9.98% | **2,064,589,118** | 0.94% | **0.72** | 2046 |
| 2047 | | | 790,000 | 250,200 | | | 490,000 | 264,000 | 0 | 0 | **1,794,200** | (754,000) | 1,040,200 | -30.45% | 2,083,729,734 | 0.93% | **0.50** | 2047 |
| 2048 | | | 650,000 | 202,800 | | | 515,000 | 234,600 | 0 | 0 | **1,602,400** | (749,600) | 852,800 | -18.02% | 2,102,870,351 | 0.92% | **0.41** | 2048 |
| 2049 | | | 665,000 | 163,800 | | | 440,000 | 203,700 | 0 | 0 | **1,472,500** | (643,700) | 828,800 | -2.81% | 2,122,010,968 | 0.91% | **0.39** | 2049 |
| 2050 | | | 500,000 | 123,900 | | | 460,000 | 177,300 | 0 | 0 | **1,261,200** | (637,300) | 623,900 | -24.72% | 2,141,151,584 | 0.90% | **0.29** | 2050 |
| 2051 | | | 515,000 | 93,900 | | | 385,000 | 149,700 | 0 | 0 | **1,143,600** | (534,700) | 608,900 | -2.40% | 2,160,292,201 | 0.89% | **0.28** | 2051 |
| 2052 | | | 350,000 | 63,000 | | | 400,000 | 126,600 | 0 | 0 | **939,600** | (526,600) | 413,000 | -32.17% | 2,179,432,818 | 0.89% | **0.19** | 2052 |
| 2053 | | | 350,000 | 42,000 | | | 320,000 | 102,600 | 0 | 0 | **814,600** | (422,600) | 392,000 | -5.08% | 2,198,573,434 | 0.88% | **0.18** | 2053 |
| 2054 | | | 175,000 | 21,000 | | | 335,000 | 83,400 | | | **614,400** | (418,400) | 196,000 | -50.00% | 2,217,714,051 | 0.87% | **0.09** | 2054 |
| 2055 | | | 175,000 | 10,500 | | | 250,000 | 63,300 | | | **498,800** | (313,300) | 185,500 | -5.36% | 2,236,854,668 | 0.86% | **0.08** | 2055 |
| 2056 | | | 0 | 0 | | | 260,000 | 48,300 | | | **308,300** | (308,300) | 0 | -100.00% | 2,255,995,284 | | | |
| 2057 | | | | | | | 175,000 | 32,700 | | | **207,700** | (207,700) | 0 | | | | | |
| 2058 | | | | | | | 180,000 | 22,200 | | | **202,200** | (202,200) | 0 | | | | | |
| 2059 | | | | | | | 95,000 | 11,400 | | | **106,400** | (106,400) | 0 | | | | | |
| 2060 | | | | | | | 95,000 | 5,700 | | | **100,700** | (100,700) | 0 | | | | | |
| TOTAL | 71,677,789 | 3,011,988 | 33,990,000 | 20,051,300 | 4,595,000 | 2,174,425 | 14,730,000 | 10,951,825 | 25,285,000 | 16,447,163 | **203,227,789** | (123,753,224) | 78,975,765 | | | | | |

Total Debt Payments Include Future Captial Project Borrowings for 2018 through 2024 and Street & Sewer related projects through 2040.

No assumptions included for use of debt service reserve funds to offset revenue bond payments

# *Village of Shorewood*

Current and Projected Debt Limit Calculations (Total Debt )

**Updated 8/22/16**

| YEAR | PROJECTED EQ VALUE | Growth Rate | DEBT LIMIT |
|---|---|---|---|
| 2017 | 1,603,998,635 | 2.32% | 80,199,932 |
| 2018 | 1,624,829,629 | 1.30% | 81,241,481 |
| 2019 | 1,645,719,748 | 1.29% | 82,285,987 |
| 2020 | 1,666,660,787 | 1.27% | 83,333,039 |
| 2021 | 1,693,643,928 | 1.62% | 84,682,196 |
| 2022 | 1,726,660,856 | 1.95% | 86,333,043 |
| 2023 | 1,747,712,733 | 1.22% | 87,385,637 |
| 2024 | 1,768,790,068 | 1.21% | 88,439,503 |
| 2025 | 1,790,011,662 | 1.20% | 89,500,583 |
| 2026 | 1,811,233,257 | 1.19% | 90,561,663 |
| 2027 | 1,832,454,851 | 1.17% | 91,622,743 |
| 2028 | 1,853,676,445 | 1.16% | 92,683,822 |
| 2029 | 1,874,898,040 | 1.14% | 93,744,902 |
| 2030 | 1,896,119,634 | 1.13% | 94,805,982 |
| 2031 | 1,917,341,229 | 1.12% | 95,867,061 |
| 2032 | 1,938,562,823 | 1.11% | 96,928,141 |
| 2033 | 1,959,784,418 | 1.09% | 97,989,221 |
| 2034 | 1,981,006,012 | 1.08% | 99,050,301 |
| 2035 | 2,002,227,607 | 1.07% | 100,111,380 |
| 2036 | 2,023,449,201 | 1.06% | 101,172,460 |
| 2037 | 2,044,670,795 | 1.05% | 102,233,540 |
| 2038 | 2,065,892,390 | 1.04% | 103,294,619 |
| 2039 | 2,087,113,984 | 1.03% | 104,355,699 |
| 2040 | 2,108,335,579 | 1.02% | 105,416,779 |
| 2041 | 2,129,557,173 | 1.01% | 106,477,859 |
| 2042 | 2,150,778,768 | 1.00% | 107,538,938 |
| 2043 | 2,172,000,362 | 0.99% | 108,600,018 |
| 2044 | 2,193,221,957 | 0.98% | 109,661,098 |
| 2045 | 2,214,443,551 | 0.97% | 110,722,178 |
| 2046 | 2,235,665,145 | 0.96% | 111,783,257 |
| 2047 | 2,256,886,740 | 0.95% | 112,844,337 |
| 2048 | 2,278,108,334 | 0.94% | 113,905,417 |
| 2049 | 2,299,329,929 | 0.93% | 114,966,496 |
| 2050 | 2,320,551,523 | 0.92% | 116,027,576 |
| 2051 | 2,341,773,118 | 0.91% | 117,088,656 |
| 2052 | 2,362,994,712 | 0.91% | 118,149,736 |
| 2053 | 2,384,216,307 | 0.90% | 119,210,815 |
| 2054 | 2,405,437,901 | 0.89% | 120,271,895 |
| 2055 | 2,426,659,495 | 0.88% | 121,332,975 |

## Total Debt Service

| | EXIST DEBT PRIN OUTS[1] | New Issues | COMBINED EXIST & NEW PRIN | Direct Debt Burden | RESIDUAL CAPACITY |
|---|---|---|---|---|---|
| 2017 | 50,027,405 | 0 | 50,027,405 | 3.12% | 30,172,527 |
| 2018 | 45,796,612 | 6,115,000 | 51,911,612 | 3.19% | 29,329,870 |
| 2019 | 41,910,000 | 6,015,000 | 47,925,000 | 2.91% | 34,360,987 |
| 2020 | 37,770,000 | 12,215,000 | 49,985,000 | 3.00% | 33,348,039 |
| 2021 | 33,595,000 | 12,085,000 | 45,680,000 | 2.70% | 39,002,196 |
| 2022 | 29,375,000 | 16,915,000 | 46,290,000 | 2.68% | 40,043,043 |
| 2023 | 26,525,000 | 16,490,000 | 43,015,000 | 2.46% | 44,370,637 |
| 2024 | 23,865,000 | 17,950,000 | 41,815,000 | 2.36% | 46,624,503 |
| 2025 | 21,160,000 | 17,150,000 | 38,310,000 | 2.14% | 51,190,583 |
| 2026 | 18,375,000 | 20,665,000 | 39,040,000 | 2.16% | 51,521,663 |
| 2027 | 16,060,000 | 19,445,000 | 35,505,000 | 1.94% | 56,117,743 |
| 2028 | 11,990,000 | 20,195,000 | 32,185,000 | 1.74% | 60,498,822 |
| 2029 | 10,000,000 | 18,875,000 | 28,875,000 | 1.54% | 64,869,902 |
| 2030 | 7,965,000 | 19,515,000 | 27,480,000 | 1.45% | 67,325,982 |
| 2031 | 5,850,000 | 17,915,000 | 23,765,000 | 1.24% | 72,102,061 |
| 2032 | 4,060,000 | 18,285,000 | 22,345,000 | 1.15% | 74,583,141 |
| 2033 | 2,605,000 | 16,550,000 | 19,155,000 | 0.98% | 78,834,221 |
| 2034 | 1,180,000 | 16,700,000 | 17,880,000 | 0.90% | 81,170,301 |
| 2035 | 605,000 | 14,700,000 | 15,305,000 | 0.76% | 84,806,380 |
| 2036 | 0 | 14,615,000 | 14,615,000 | 0.72% | 86,557,460 |
| 2037 | 0 | 12,725,000 | 12,725,000 | 0.62% | 89,508,540 |
| 2038 | 0 | 12,850,000 | 12,850,000 | 0.62% | 90,444,619 |
| 2039 | | 11,310,000 | 11,310,000 | 0.54% | 93,045,699 |
| 2040 | | 12,040,000 | 12,040,000 | 0.57% | 93,376,779 |
| 2041 | | 10,725,000 | 10,725,000 | 0.50% | 95,752,859 |
| 2042 | | 9,350,000 | 9,350,000 | 0.43% | 98,188,938 |
| 2043 | | 7,935,000 | 7,935,000 | 0.37% | 100,665,018 |
| 2044 | | 6,610,000 | 6,610,000 | 0.30% | 103,051,098 |
| 2045 | | 5,345,000 | 5,345,000 | 0.24% | 105,377,178 |
| 2046 | | 4,170,000 | 4,170,000 | 0.19% | 107,613,257 |
| 2047 | | 3,380,000 | 3,380,000 | 0.15% | 109,464,337 |
| 2048 | | 2,730,000 | 2,730,000 | 0.12% | 111,175,417 |
| 2049 | | 2,065,000 | 2,065,000 | 0.09% | 112,901,496 |
| 2050 | | 1,565,000 | 1,565,000 | 0.07% | 114,462,576 |
| 2051 | | 1,050,000 | 1,050,000 | 0.04% | 116,038,656 |
| 2052 | | 700,000 | 700,000 | 0.03% | 117,449,736 |
| 2053 | | 350,000 | 350,000 | 0.01% | 118,860,815 |
| 2054 | | 175,000 | 175,000 | 0.01% | 120,096,895 |
| 2055 | | 0 | 0 | 0.00% | 121,332,975 |

## Non-TID Debt Service

| | EXIST DEBT Non TID PRIN OUTS[1] | New Issues | COMBINED EXIST & NEW PRIN | Direct Debt Burden |
|---|---|---|---|---|
| 2017 | 27,217,405 | 0 | 27,217,405 | 1.70% |
| 2018 | 25,161,612 | 6,115,000 | 31,276,612 | 1.92% |
| 2019 | 23,550,000 | 6,015,000 | 29,565,000 | 1.80% |
| 2020 | 21,780,000 | 10,685,000 | 32,465,000 | 1.95% |
| 2021 | 20,120,000 | 10,585,000 | 30,705,000 | 1.81% |
| 2022 | 18,360,000 | 12,450,000 | 30,810,000 | 1.78% |
| 2023 | 16,485,000 | 12,225,000 | 28,710,000 | 1.64% |
| 2024 | 14,525,000 | 13,910,000 | 28,435,000 | 1.61% |
| 2025 | 12,520,000 | 13,360,000 | 25,880,000 | 1.45% |
| 2026 | 10,500,000 | 17,135,000 | 27,635,000 | 1.53% |
| 2027 | 8,985,000 | 16,185,000 | 25,170,000 | 1.37% |
| 2028 | 7,840,000 | 17,215,000 | 25,055,000 | 1.35% |
| 2029 | 6,675,000 | 16,190,000 | 22,865,000 | 1.22% |
| 2030 | 5,515,000 | 17,130,000 | 22,645,000 | 1.19% |
| 2031 | 4,325,000 | 15,855,000 | 20,180,000 | 1.05% |
| 2032 | 3,060,000 | 16,610,000 | 19,670,000 | 1.01% |
| 2033 | 2,130,000 | 15,275,000 | 17,405,000 | 0.89% |
| 2034 | 1,180,000 | 15,825,000 | 17,005,000 | 0.86% |
| 2035 | 605,000 | 14,250,000 | 14,855,000 | 0.74% |
| 2036 | 0 | 14,615,000 | 14,615,000 | 0.72% |
| 2037 | 0 | 12,725,000 | 12,725,000 | 0.62% |
| 2038 | 0 | 12,850,000 | 12,850,000 | 0.62% |
| 2039 | 0 | 11,310,000 | 11,310,000 | 0.54% |
| 2040 | 0 | 12,040,000 | 12,040,000 | 0.57% |
| 2041 | 0 | 10,725,000 | 10,725,000 | 0.50% |
| 2042 | 0 | 9,350,000 | 9,350,000 | 0.43% |
| 2043 | 0 | 7,935,000 | 7,935,000 | 0.37% |
| 2044 | 0 | 6,610,000 | 6,610,000 | 0.30% |
| 2045 | 0 | 5,345,000 | 5,345,000 | 0.24% |
| 2046 | 0 | 4,170,000 | 4,170,000 | 0.19% |
| 2047 | 0 | 3,380,000 | 3,380,000 | 0.15% |
| 2048 | 0 | 2,730,000 | 2,730,000 | 0.12% |
| 2049 | 0 | 2,065,000 | 2,065,000 | 0.09% |
| 2050 | 0 | 1,565,000 | 1,565,000 | 0.07% |
| 2051 | 0 | 1,050,000 | 1,050,000 | 0.04% |
| 2052 | 0 | 700,000 | 700,000 | 0.03% |
| 2053 | 0 | 350,000 | 350,000 | 0.01% |
| 2054 | 0 | 175,000 | 175,000 | 0.01% |
| 2055 | 0 | 0 | 0 | 0.00% |

## TID Debt Service

| | EXIST DEBT TID PRIN OUTS[1] | New Issues | COMBINED EXIST & NEW PRIN | Direct Debt Burden | YEAR |
|---|---|---|---|---|---|
| 2017 | 22,810,000 | 0 | 22,810,000 | 1.42% | 2017 |
| 2018 | 20,635,000 | 0 | 20,635,000 | 1.27% | 2018 |
| 2019 | 18,360,000 | 0 | 18,360,000 | 1.12% | 2019 |
| 2020 | 15,990,000 | 1,530,000 | 17,520,000 | 1.05% | 2020 |
| 2021 | 13,475,000 | 1,500,000 | 14,975,000 | 0.88% | 2021 |
| 2022 | 11,015,000 | 4,465,000 | 15,480,000 | 0.90% | 2022 |
| 2023 | 10,040,000 | 4,265,000 | 14,305,000 | 0.82% | 2023 |
| 2024 | 9,340,000 | 4,040,000 | 13,380,000 | 0.76% | 2024 |
| 2025 | 8,640,000 | 3,790,000 | 12,430,000 | 0.69% | 2025 |
| 2026 | 7,875,000 | 3,530,000 | 11,405,000 | 0.63% | 2026 |
| 2027 | 7,075,000 | 3,260,000 | 10,335,000 | 0.56% | 2027 |
| 2028 | 4,150,000 | 2,980,000 | 7,130,000 | 0.38% | 2028 |
| 2029 | 3,325,000 | 2,685,000 | 6,010,000 | 0.32% | 2029 |
| 2030 | 2,450,000 | 2,385,000 | 4,835,000 | 0.25% | 2030 |
| 2031 | 1,525,000 | 2,060,000 | 3,585,000 | 0.19% | 2031 |
| 2032 | 1,000,000 | 1,675,000 | 2,675,000 | 0.14% | 2032 |
| 2033 | 475,000 | 1,275,000 | 1,750,000 | 0.09% | 2033 |
| 2034 | 0 | 875,000 | 875,000 | 0.04% | 2034 |
| 2035 | 0 | 450,000 | 450,000 | 0.02% | 2035 |
| 2036 | | 0 | 0 | 0.00% | 2036 |
| 2037 | | 0 | 0 | 0.00% | 2037 |
| 2038 | | 0 | 0 | 0.00% | 2038 |
| 2039 | | 0 | 0 | 0.00% | 2039 |
| 2040 | | 0 | 0 | 0.00% | 2040 |
| 2041 | | 0 | 0 | 0.00% | 2041 |
| 2042 | | 0 | 0 | 0.00% | 2042 |
| 2043 | | 0 | 0 | 0.00% | 2043 |
| 2044 | | 0 | 0 | 0.00% | 2044 |
| 2045 | | 0 | 0 | 0.00% | 2045 |
| 2046 | | 0 | 0 | 0.00% | 2046 |
| 2047 | | 0 | 0 | 0.00% | 2047 |
| 2048 | | 0 | 0 | 0.00% | 2048 |
| 2049 | | 0 | 0 | 0.00% | 2049 |
| 2050 | | 0 | 0 | 0.00% | 2050 |
| 2051 | | 0 | 0 | 0.00% | 2051 |
| 2052 | | 0 | 0 | 0.00% | 2052 |
| 2053 | | 0 | 0 | 0.00% | 2053 |
| 2054 | | 0 | 0 | 0.00% | 2054 |
| 2055 | | 0 | 0 | 0.00% | 2055 |

**NOTES:** Debt Capacity does noes include possible 2017 TID #5 issuance of $6.5 Million