



# Village of Waunakee

2022 FMP Update and Aquatics Financial Planning

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## FMP Model Goals

- Build on 10-year capital plan prepared in 2021
  - Provide an estimate of future tax levy requirements, and associated tax rate, based on a set of assumptions.
  - Support the political decision-making process regarding service levels, capital spending and financial management.
  - Help identify potential financial pressure points in advance of their occurrence.
  - Model out custom scenarios for contemplating the future Aquatics/Pool capital project.
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# Model Assumptions

- Annual equalized value growth projection based upon 5-year trend discounted by 50%.
  - TID Out 3.33% annual growth
  - TID In 3.86% annual growth
- Operating budget growth projections on a line-item basis based on historical growth or conservative trends based on the nature of the line item. Includes projected dollars for new hires based upon department feedback.
- Three versions of the model: Base Case, Aquatics – Indoor and Outdoor, and Aquatics – Outdoor Only



# Staffing Assumptions

Dept	Position / Notes	2023	2024	2025	2026	2027
Community Services	Assistant Office Manager / transition from 75% to full time (incumbent in position would be at step 4)					
Community Services	Seasonal Intern / 600 hours @ \$15					
Police	Full Time Patrol Officer / \$76,000					
Police	Full Time Patrol Officer / \$76,000					
Police	Administrative Office Assistant / discontinue PT Admin Office Asst Position and transfer \$10,000 of PT budget for FT position, \$45,000					
Police	Full Time Detective Sergeant / \$89,000					
Senior Center	Part time Staff increase / programming on evenings & weekends / 12 hrs/wk, \$15.35/hr					
Senior Center	Receptionist-Driver Escort Coordinator / increase to FT position from 32.5 hrs currently / est \$17.32/hr					
Senior Center	Part Time Case Management / 20 – 25 hours/week position, \$23.29/hour					
Finance	Accounting Supervisor / Grade 13					
Public Works	Engineering Tech-GIS Specialist / \$65,000, shared with Utilities 50-50 / start summer 2023					
Public Works	DPW-Parks Crew member / desire vehicle maintenance experience to assist with fleet 50% of time, \$53,000					
Public Works	DPW-Parks Crew member / \$49,000					
Library	Youth Services Librarian / H9 wage grade, (~\$51,000-\$53,000)					
Library	PT Event Coordinator (0.5 FTE) / H5 wage grad (\$18-\$20/hr)					
Administrator	Communications & Diversity Coordinator / separate communications function from Deputy Administrator, split position with Waunakee Utilities, \$80,000					
Community Development	Zoning & Economic Development Specialist / \$50,000					



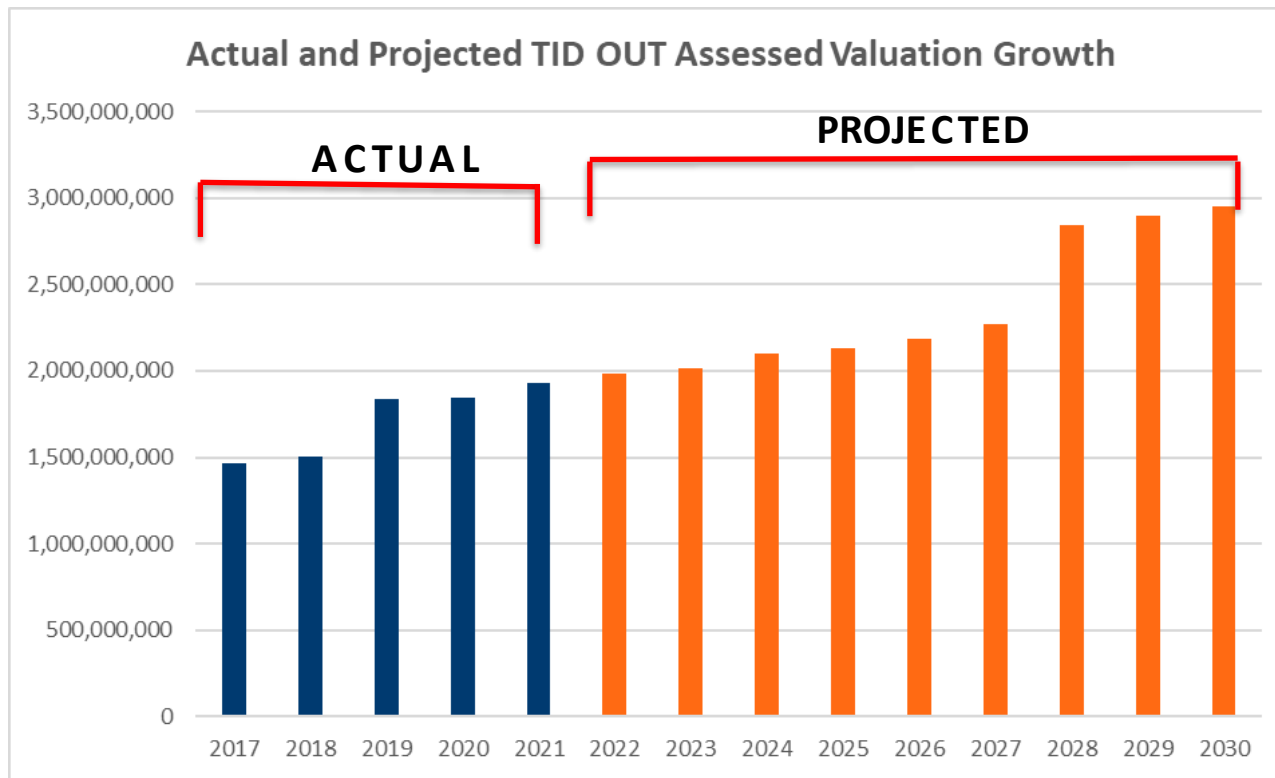
## Valuation Forecast (cont.)

- Projected TID closure years

TID #	Est. Closure Year	Current Increment Value
2	2022	\$23,571,400
3	2024	\$59,050,700
4	2024	\$5,456,900
5	2026	\$26,142,100
6	2027	\$65,209,800
7	2030	\$5,353,800
8	2038	\$17,333,200
9	2030	\$102,800



# Valuation Forecast (cont.)





# Capital Plan Assumptions – Existing Debt

## Existing G.O. Debt Base Case

Village of Waunakee, WI

Village's current annual levy for debt service on existing debt

Year Ending	Existing Debt										Assessed Value (TID OUT)	Tax Rate Per \$1,000 Home	Annual Taxes \$374,396 Home	Year Ending
	Total G.O. Debt Payments	Less: TID #3	Less: TID #4	Less: TID #5	Less: TID #6	Less: TID #8	Less: Interest Income	Less: Fund Balance	Plus: Paying Agent	Net Tax Levy				
2022	4,507,416	(689,375)	(132,500)	(162,499)	(615,398)	(80,619)	(1,500)	(169,000)	3,000	2,659,526	1,984,190,447	\$1.34	\$501.82	2022
2023	4,559,155	(654,675)	(127,500)	(164,093)	(672,185)	(79,119)	(1,500)	(172,000)	3,000	2,691,083	2,016,128,754	\$1.33	\$499.74	2023
2024	3,458,664			(165,299)	(658,568)	(77,619)	(1,500)	(181,875)	3,000	2,376,804	2,099,384,135	\$1.13	\$423.87	2024
2025	2,732,459			(166,161)	(671,145)	(76,119)	(1,500)	(114,000)	3,000	1,706,534	2,131,930,721	\$0.80	\$299.69	2025
2026	2,633,883			(166,775)	(747,490)	(74,619)	(1,500)	(93,000)	3,000	1,553,499	2,186,282,855	\$0.71	\$266.03	2026
2027	2,623,756			(181,730)	(736,450)	(73,119)	(1,500)	(94,000)	3,000	1,539,957	2,272,603,332	\$0.68	\$253.70	2027
2028	2,685,515			(205,695)	(774,530)	(71,619)	(1,500)	(94,000)	3,000	1,541,171	2,845,443,831	\$0.54	\$202.78	2028
2029	2,685,666			(199,063)	(805,481)	(75,044)	(1,500)	(94,000)	3,000	1,513,579	2,896,129,935	\$0.52	\$195.67	2029
2030	2,228,154			(108,350)	(535,394)	(137,419)	(1,500)	(97,000)	3,000	1,351,491	2,952,128,794	\$0.46	\$171.40	2030
2031	2,050,860			(128,000)	(512,450)	(133,819)	(1,500)	(96,679)	3,000	1,181,412	3,003,300,118	\$0.39	\$147.28	2031
2032	1,773,235				(533,725)	(139,988)	(1,500)	(82,000)	3,000	1,019,022	3,054,604,662	\$0.33	\$124.90	2032
2033	1,703,362				(534,075)	(140,847)	(1,500)		3,000	1,029,940	3,105,994,516	\$0.33	\$124.15	2033
2034	1,686,914				(519,025)	(116,869)	(1,500)		3,000	1,052,520	3,157,418,427	\$0.33	\$124.80	2034
2035	1,555,663				(513,813)		(1,500)		3,000	1,043,350	3,208,821,636	\$0.33	\$121.74	2035
2036	1,001,602				(178,063)		(1,500)		3,000	825,039	3,704,711,019	\$0.22	\$83.38	2036
2037	442,793						(1,500)		3,000	444,293	3,770,703,314	\$0.12	\$44.11	2037
2038	442,721						(1,500)		3,000	444,221	3,853,794,318	\$0.12	\$43.16	2038
2039											3,920,594,845	\$0.00	\$0.00	2039
2040											3,987,569,281	\$0.00	\$0.00	2040
2041											4,054,655,081	\$0.00	\$0.00	2041
Total		(1,344,050)	(260,000)	(1,647,664)	(9,007,790)	(1,276,816)	(25,500)	(1,287,554)	51,000					Total

**Notes:**

**Legend:**

Represents +/- 25% Change over previous year



# Tax Rate Impacts – Base Case (no aquatics)

	Actual				Budget	Projected				
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
General Fund (to balance in future years)	5,174,965	5,491,714	6,033,724	6,081,317	6,719,289	7,552,706	8,060,715	8,667,996	9,028,367	9,628,565
Senior Center	349,261	356,022	395,447	404,293	395,736	409,700	424,105	438,967	454,305	470,138
Village Center	536,721	510,251	568,253	609,796	607,066	682,559	704,648	727,352	750,694	774,695
Capital Projects	1,280,000	1,280,000	1,180,000	1,080,000	1,155,000	1,340,000	1,445,000	1,495,000	1,545,000	1,595,000
Equipment Replacement	310,000	320,000	340,000	340,000	415,000	475,000	500,000	500,000	500,000	500,000
Existing Debt	2,265,257	2,564,093	2,367,055	2,636,743	2,659,801	2,691,083	2,376,804	1,706,534	1,553,499	1,539,957
New Debt						137,336	287,655	544,495	485,886	957,468
<b>TOTAL PROPERTY TAX LEVY</b>	<b>9,916,204</b>	<b>10,522,080</b>	<b>10,884,479</b>	<b>11,152,149</b>	<b>11,951,892</b>	<b>13,288,385</b>	<b>13,798,926</b>	<b>14,080,344</b>	<b>14,317,751</b>	<b>15,465,824</b>
<b>Change in Levy</b>		<b>6%</b>	<b>3%</b>	<b>2%</b>	<b>7%</b>	<b>11%</b>	<b>4%</b>	<b>2%</b>	<b>2%</b>	<b>8%</b>
<b>Taxes on \$374396 home</b>	<b>\$2,531.85</b>	<b>\$2,616.19</b>	<b>\$2,220.39</b>	<b>\$2,261.47</b>	<b>\$2,322.73</b>	<b>\$2,507.38</b>	<b>\$2,562.47</b>	<b>\$2,511.03</b>	<b>\$2,514.39</b>	<b>\$2,648.49</b>
EQUALIZED VALUE (TID OUT)	1,621,257,000	1,753,484,600	1,929,469,200	1,947,710,600	2,104,806,100	2,203,951,314	2,277,371,030	2,412,287,259	2,492,647,221	2,601,826,296
EQUALIZED VALUE TAX RATE	<b>\$6.12</b>	<b>\$6.00</b>	<b>\$5.64</b>	<b>\$5.73</b>	<b>\$5.68</b>	<b>\$6.03</b>	<b>\$6.06</b>	<b>\$5.84</b>	<b>\$5.74</b>	<b>\$5.94</b>
ASSESSED VALUE (TID OUT)	1,466,350,937	1,505,784,446	1,835,314,163	1,846,283,707	1,926,503,313	1,984,190,447	2,016,128,754	2,099,384,135	2,131,930,721	2,186,282,855
ASSESSED VALUE TAX RATE	<b>\$6.76</b>	<b>\$6.99</b>	<b>\$5.93</b>	<b>\$6.04</b>	<b>\$6.20</b>	<b>\$6.70</b>	<b>\$6.84</b>	<b>\$6.71</b>	<b>\$6.72</b>	<b>\$7.07</b>





# **AQUATICS SCENARIO #1: INDOOR AND OUTDOOR**



# Indoor and Outdoor Aquatics Option

- Village would finance \$15.6 million construction cost in 2023.
- Annual Operating & Maintenance expenses provided by pool consultant
- Indoor and Outdoor option annual operating expense begin at \$1.076 million with 56% cost recovery through revenue generated by the pool.
- Net annual tax levy support to operate facility is estimated at \$500,000.



# Tax Levy and Rate Impacts – Indoor/Outdoor

	Actual				Budget	Projected				
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
General Fund (to balance in future years)	5,174,965	5,491,714	6,033,724	6,081,317	6,719,289	7,552,706	8,060,715	8,667,996	9,028,367	9,628,565
Senior Center	349,261	356,022	395,447	404,293	395,736	409,700	424,105	438,967	454,305	470,138
Village Center	536,721	510,251	568,253	609,796	607,066	682,559	1,178,115	1,215,024	1,252,995	1,292,066
Capital Projects	1,280,000	1,280,000	1,180,000	1,080,000	1,155,000	1,340,000	1,445,000	1,495,000	1,545,000	1,595,000
Equipment Replacement	310,000	320,000	340,000	340,000	415,000	475,000	500,000	500,000	500,000	500,000
Existing Debt	2,265,257	2,564,093	2,367,055	2,636,743	2,659,801	2,691,083	2,376,804	1,706,534	1,553,499	1,539,957
New Debt						137,336	1,698,191	1,717,653	1,648,263	2,107,650
<b>TOTAL PROPERTY TAX LEVY</b>	<b>9,916,204</b>	<b>10,522,080</b>	<b>10,884,479</b>	<b>11,152,149</b>	<b>11,951,892</b>	<b>13,288,385</b>	<b>15,682,930</b>	<b>15,741,173</b>	<b>15,982,429</b>	<b>17,133,377</b>
<b>Change in Levy</b>		6%	3%	2%	7%	11%	18%	0%	2%	7%
<b>Taxes on \$374396 home</b>	<b>\$2,531.85</b>	<b>\$2,616.19</b>	<b>\$2,220.39</b>	<b>\$2,261.47</b>	<b>\$2,322.73</b>	<b>\$2,507.38</b>	<b>\$2,912.33</b>	<b>\$2,807.22</b>	<b>\$2,806.73</b>	<b>\$2,934.05</b>
EQUALIZED VALUE (TID OUT)	1,621,257,000	1,753,484,600	1,929,469,200	1,947,710,600	2,104,806,100	2,203,951,314	2,277,371,030	2,412,287,259	2,492,647,221	2,601,826,296
EQUALIZED VALUE TAX RATE	\$6.12	\$6.00	\$5.64	\$5.73	\$5.68	\$6.03	\$6.89	\$6.53	\$6.41	\$6.59
ASSESSED VALUE (TID OUT)	1,466,350,937	1,505,784,446	1,835,314,163	1,846,283,707	1,926,503,313	1,984,190,447	2,016,128,754	2,099,384,135	2,131,930,721	2,186,282,855
ASSESSED VALUE TAX RATE	\$6.76	\$6.99	\$5.93	\$6.04	\$6.20	\$6.70	\$7.78	\$7.50	\$7.50	\$7.84



# **AQUATICS SCENARIO #2: OUTDOOR ONLY**



# Outdoor Only Option

- Village would finance \$9.5 million construction cost in 2023
- Annual O&M expenses covered by revenues generated by the pool as well as Village tax levy
- Costs provided by Village's pool engineering consultant; annual operating costs would be 88% recovered by pool revenues.
- Net annual Village levy support is estimated at around \$55,000



# Tax Levy and Rate Impacts – Outdoor Only

	Actual				Budget	Projected				
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
General Fund (to balance in future years)	5,174,965	5,491,714	6,033,724	6,081,317	6,719,289	7,552,706	8,060,715	8,667,996	9,028,367	9,628,565
Senior Center	349,261	356,022	395,447	404,293	395,736	409,700	424,105	438,967	454,305	470,138
Village Center	536,721	510,251	568,253	609,796	607,066	682,559	756,046	780,292	805,222	830,860
Capital Projects	1,280,000	1,280,000	1,180,000	1,080,000	1,155,000	1,340,000	1,445,000	1,495,000	1,545,000	1,595,000
Equipment Replacement	310,000	320,000	340,000	340,000	415,000	475,000	500,000	500,000	500,000	500,000
Existing Debt	2,265,257	2,564,093	2,367,055	2,636,743	2,659,801	2,691,083	2,376,804	1,706,534	1,553,499	1,539,957
New Debt					-	137,336	1,128,330	1,241,645	1,178,843	1,645,360
<b>TOTAL PROPERTY TAX LEVY</b>	<b>9,916,204</b>	<b>10,522,080</b>	<b>10,884,479</b>	<b>11,152,149</b>	<b>11,951,892</b>	<b>13,288,385</b>	<b>14,690,999</b>	<b>14,830,434</b>	<b>15,065,236</b>	<b>16,209,881</b>
<b>Change in Levy</b>		6%	3%	2%	7%	11%	11%	1%	2%	8%
<b>Taxes on \$374396 home</b>	<b>\$2,531.85</b>	<b>\$2,616.19</b>	<b>\$2,220.39</b>	<b>\$2,261.47</b>	<b>\$2,322.73</b>	<b>\$2,507.38</b>	<b>\$2,728.13</b>	<b>\$2,644.80</b>	<b>\$2,645.66</b>	<b>\$2,775.91</b>
EQUALIZED VALUE (TID OUT)	1,621,257,000	1,753,484,600	1,929,469,200	1,947,710,600	2,104,806,100	2,203,951,314	2,277,371,030	2,412,287,259	2,492,647,221	2,601,826,296
EQUALIZED VALUE TAX RATE	\$6.12	\$6.00	\$5.64	\$5.73	\$5.68	\$6.03	\$6.45	\$6.15	\$6.04	\$6.23
ASSESSED VALUE (TID OUT)	1,466,350,937	1,505,784,446	1,835,314,163	1,846,283,707	1,926,503,313	1,984,190,447	2,016,128,754	2,099,384,135	2,131,930,721	2,186,282,855
ASSESSED VALUE TAX RATE	\$6.76	\$6.99	\$5.93	\$6.04	\$6.20	\$6.70	\$7.29	\$7.06	\$7.07	\$7.41



# SUMMARY



# Debt Levy Impacts

	Base Case			Indoor and Outdoor			Outdoor Only		
	Net Debt Service Levy	Tax Rate for Debt	Levy Change	Net Debt Service Levy	Tax Rate for Debt	Levy Change	Net Debt Service Levy	Tax Rate for Debt	Levy Change
<b>2022</b>	2,659,526	1.34		2,659,526	1.34		2,659,526	1.34	
<b>2023</b>	2,828,419	1.41	168,894	2,828,419	1.41	168,894	2,828,419	1.41	168,894
<b>2024</b>	2,664,459	1.27	(163,961)	4,074,995	1.94	1,246,576	3,505,134	1.67	676,714
<b>2025</b>	2,251,029	1.06	(413,430)	3,424,186	1.61	(650,809)	2,948,179	1.38	(556,955)
<b>2026</b>	2,039,385	0.93	(211,644)	3,201,761	1.46	(222,425)	2,732,341	1.25	(215,838)
<b>2027</b>	2,497,425	1.10	458,040	3,647,607	1.61	445,846	3,185,317	1.40	452,976
<b>2028</b>	2,407,471	0.85	(89,954)	3,544,592	1.25	(103,015)	3,089,742	1.09	(95,575)
<b>2029</b>	3,180,666	1.10	773,195	4,303,849	1.49	759,256	3,856,749	1.33	767,006
<b>2030</b>	2,912,221	0.99	(268,445)	4,020,577	1.36	(283,271)	3,581,537	1.21	(275,211)
<b>2031</b>	2,977,728	0.99	65,507	4,070,361	1.36	49,784	3,644,622	1.21	63,085

The “Levy Change” column shows how the annual debt service levy changes for each scenario – this assumes routine G.O. borrowings in 2022, 2024, 2026, 2028 and 2030. The aquatics construction borrowing is assumed in 2023. Principal and Interest payments are held level in all but the 2022 borrowing.





# Dane County Tax Rates

2018 Tax Rate Comparison (sorted by Eq Tax Rate, largest to smallest)			
Dane Co. Cities and Villages	Assessment Ratio	Assessed Tax Rate	Equalized Tax Rate
Madison	0.9597	9.341	8.965
Belleville	0.9090	9.467	8.606
Brooklyn	0.8676	9.650	8.372
Stoughton	0.9720	8.364	8.130
Fitchburg	0.9820	8.194	8.047
Cross Plains	1.0011	7.854	7.863
Marshall	0.9132	8.419	7.688
Mazomanie	0.9642	7.845	7.564
Sun Prairie	0.9428	7.945	7.491
Mount Horeb	0.9618	7.778	7.481
Edgerton	1.0238	7.262	7.435
Blue Mounds	1.0215	7.235	7.391
Cambridge	0.9221	7.911	7.295
Deforest	0.9268	7.570	7.016
McFarland	1.0073	6.768	6.817
Dane	0.8495	7.688	6.531
Deerfield	0.8913	7.198	6.416
Monona	0.9575	6.556	6.277
Maple Bluff	0.8903	6.792	6.047
Black Earth	0.9498	6.317	6.000
<b>Waunakee</b>	<b>0.8587</b>	<b>6.987</b>	<b>6.000</b>
Cottage Grove	0.8940	6.652	5.947
Middleton	0.9874	5.828	5.755
Oregon	0.9825	5.452	5.357
Shorewood Hills	0.9543	5.502	5.251
Verona	0.8472	5.928	5.022
Windsor	0.9742	4.515	4.399
Rockdale	0.9554	3.248	3.103
<b>Averages</b>	<b>0.9417</b>	<b>7.152</b>	<b>6.724</b>

2019 Tax Rate Comparison (sorted by Eq Tax Rate, largest to smallest)			
Dane Co. Cities and Villages	Assessment Ratio	Assessed Tax Rate	Equalized Tax Rate
Belleville	0.8995	10.279	9.246
Madison	0.9437	9.069	8.558
Marshall	1.0249	8.310	8.517
Brooklyn	0.9417	8.683	8.177
Cross Plains	0.9617	8.322	8.003
Stoughton	0.9736	8.192	7.976
Fitchburg	0.9734	7.961	7.749
Mount Horeb	0.9247	8.089	7.480
Sun Prairie	0.8906	8.086	7.201
Cambridge	0.9265	7.706	7.140
Edgerton	1.0008	7.062	7.068
Mazomanie	0.8969	7.877	7.065
Deforest	0.9747	6.938	6.762
Dane	0.8119	7.959	6.462
Monona	0.9824	6.526	6.411
McFarland	0.9689	6.490	6.288
Blue Mounds	0.9497	6.599	6.267
Black Earth	0.8739	7.135	6.235
Cottage Grove	0.8585	7.042	6.046
Deerfield	1.0130	5.673	5.747
Maple Bluff	0.8100	6.984	5.657
Middleton	0.9269	6.100	5.654
<b>Waunakee</b>	<b>0.9512</b>	<b>5.931</b>	<b>5.642</b>
Oregon	0.9888	5.494	5.432
Shorewood Hills	0.9124	5.726	5.224
Verona	0.8105	5.796	4.698
Rockdale	0.9147	4.483	4.101
Windsor	0.9150	4.438	4.061
<b>Averages</b>	<b>0.9293</b>	<b>7.105</b>	<b>6.602</b>

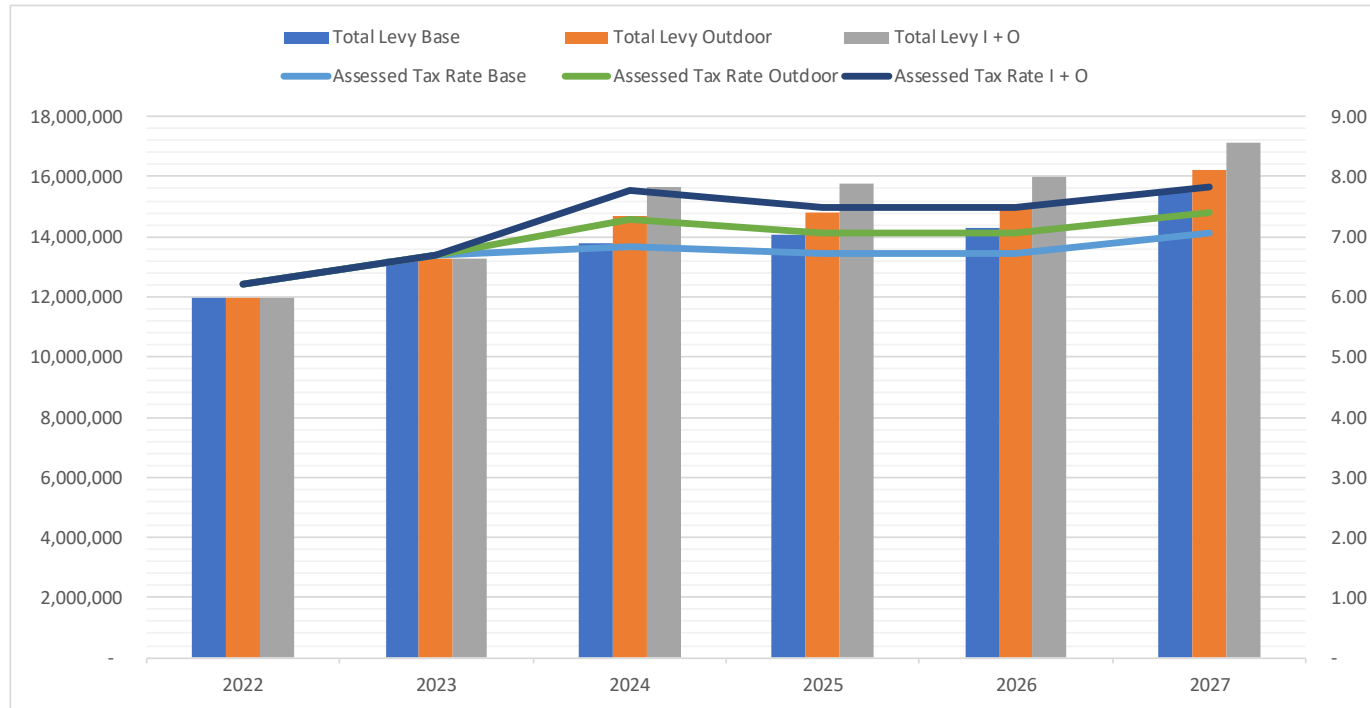
2020 Tax Rate Comparison (sorted by Eq Tax Rate, largest to smallest)			
Dane Co. Cities and Villages	Assessment Ratio	Assessed Tax Rate	Equalized Tax Rate
Belleville	1.0000	8.683	8.683
Madison	0.9360	8.900	8.330
Brooklyn	0.8946	9.274	8.297
Stoughton	0.9901	8.096	8.016
Cross Plains	0.9488	8.397	7.967
Fitchburg	1.0099	7.686	7.762
Marshall	0.9783	7.783	7.614
Mazomanie	0.9177	7.789	7.148
Mount Horeb	0.8941	7.864	7.031
Sun Prairie	0.9806	7.127	6.989
Black Earth	0.8918	7.751	6.912
Cambridge	0.8874	7.768	6.893
Maple Bluff	0.7742	8.838	6.842
Deforest	0.9643	6.978	6.729
Edgerton	0.9471	6.886	6.522
Dane	0.8337	7.737	6.450
Monona	0.9864	6.441	6.353
McFarland	0.9804	6.232	6.110
Cottage Grove	1.0055	6.056	6.089
Blue Mounds	0.9374	6.427	6.025
<b>Waunakee</b>	<b>0.9479</b>	<b>6.002</b>	<b>5.689</b>
Deerfield	0.9924	5.558	5.516
Middleton	0.8885	6.167	5.479
Oregon	0.9826	5.377	5.283
Shorewood Hills	0.9021	5.789	5.222
Verona	0.9271	4.851	4.497
Windsor	0.8928	4.581	4.090
Rockdale	0.9051	4.480	4.055
<b>Averages</b>	<b>0.9356</b>	<b>6.983</b>	<b>6.521</b>

2021 Tax Rate Comparison (sorted by Eq Tax Rate, largest to smallest)			
Dane Co. Cities and Villages	Assessment Ratio	Assessed Tax Rate	Equalized Tax Rate
Belleville	0.9475	10.031	9.504
Madison	0.9927	8.653	8.590
Cross Plains	0.9482	8.513	8.072
Stoughton	0.9855	7.818	7.704
Fitchburg	0.9611	7.928	7.620
Brooklyn	0.8152	9.247	7.538
Cambridge	0.8502	8.589	7.302
Marshall	0.9393	7.380	6.932
Sun Prairie	0.9381	7.323	6.870
Deforest	0.9505	6.894	6.553
Mount Horeb	0.8334	7.836	6.530
Mazomanie	0.8213	7.870	6.464
Monona	0.9751	6.573	6.409
Maple Bluff	0.9802	6.507	6.379
Cottage Grove	0.9773	6.368	6.224
McFarland	0.9782	6.170	6.035
Edgerton	0.9291	6.481	6.021
Dane	0.7619	7.787	5.933
Blue Mounds	0.8917	6.547	5.838
<b>Waunakee</b>	<b>0.9152</b>	<b>6.213</b>	<b>5.686</b>
Black Earth	0.7815	7.256	5.670
Oregon	0.9860	5.612	5.534
Middleton	0.8571	6.250	5.357
Deerfield	0.9126	5.628	5.136
Shorewood Hills	0.8756	5.638	4.937
Verona	0.9363	4.886	4.575
Windsor	0.8582	4.788	4.109
Rockdale	0.8554	4.478	3.831
<b>Averages</b>	<b>0.9091</b>	<b>6.974</b>	<b>6.334</b>



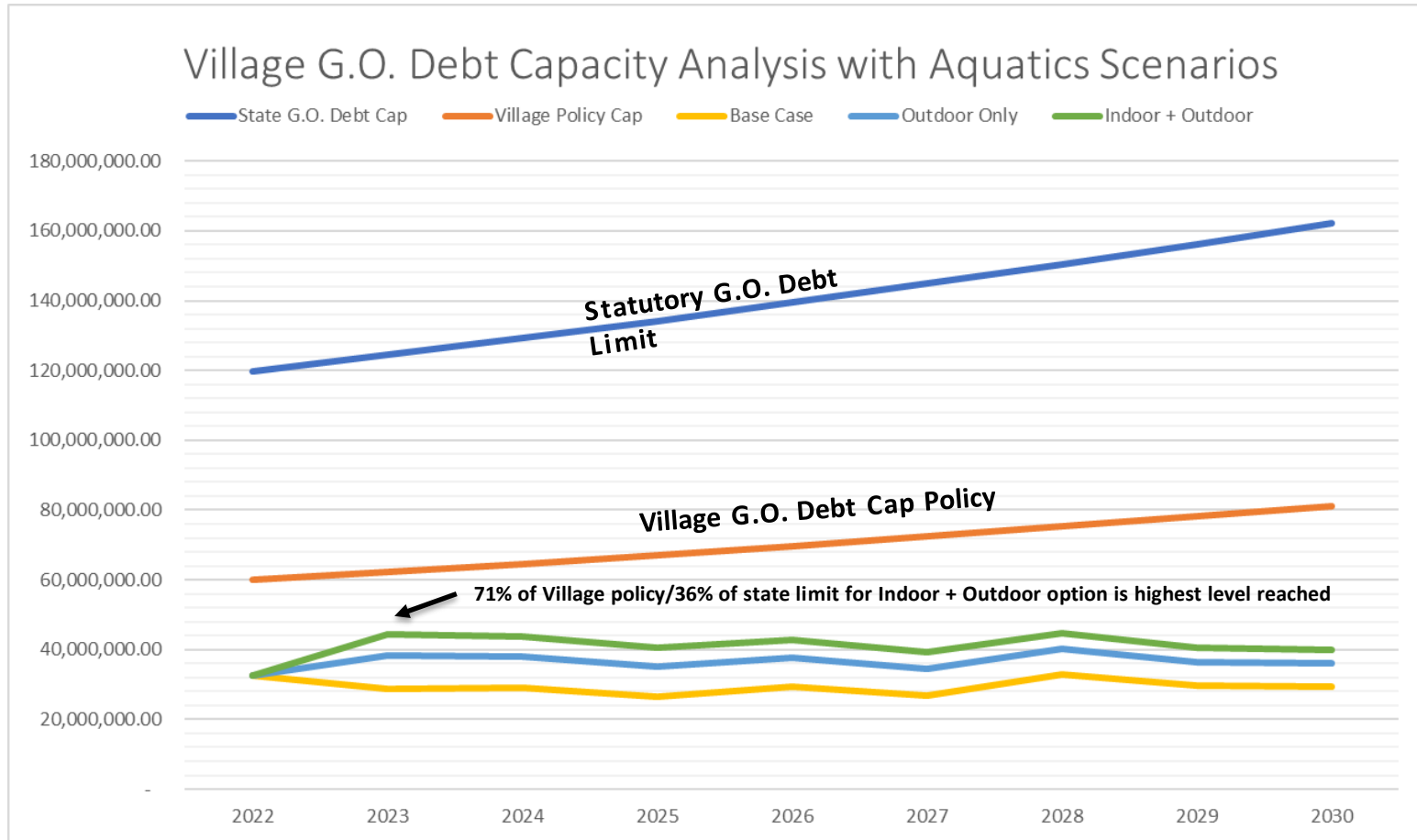
### Village of Waunakee - Aquatics Facility Financial Impact Analysis

	Total Levy			Assessed Tax Rate			Annual cost on a \$374,386 home			Annual difference for \$374,386 home	
	Base	Outdoor	I + O	Base	Outdoor	I + O	Base	Outdoor	I + O	Outdoor	I + O
<b>2022</b>	11,951,892	11,951,892	11,951,892	6.20	6.20	6.20	2,322.73	2,322.73	2,322.73		
<b>2023</b>	13,288,385	13,288,385	13,288,385	6.70	6.70	6.70	2,507.38	2,507.38	2,507.38	-	-
<b>2024</b>	13,798,926	14,690,999	15,682,930	6.84	7.29	7.78	2,562.47	2,728.13	2,912.33	165.66	349.86
<b>2025</b>	14,080,344	14,830,434	15,741,173	6.71	7.06	7.50	2,511.03	2,644.80	2,807.22	133.77	296.19
<b>2026</b>	14,317,751	15,065,236	15,982,429	6.72	7.07	7.50	2,514.39	2,645.66	2,806.73	131.27	292.34
<b>2027</b>	15,465,824	16,209,881	17,133,377	7.07	7.41	7.84	2,648.49	2,775.91	2,934.05	127.42	285.56





# G.O. Debt Capacity





# Levy Limits

Levy Year	2021	2022	2023	2024	2025	2026
Calendar/Budget Year	2022	2023	2024	2025	2026	2027
<b>Line</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
Prior Year's Actual Levy	11,152,149	11,951,892	13,288,385	13,798,926	14,080,344	14,317,751
Prior Year's Personal Property Aid	16,373	28,171	28,171	28,171	28,171	28,171
1 Prior Year's Actual Levy plus Personal Property Aid	11,168,522	11,980,063	13,316,556	13,827,097	14,108,515	14,345,922
2 Exclude Prior Year Levy for Unreimbursed Emergency Expenses		0	0	0	0	0
3 Exclude Prior Year Levy for G.O. Debt Authorized After July 1, 2005	(821,636)	(1,298,493)	(2,310,685)	(2,517,908)	(2,363,529)	(2,130,885)
<b>4 Adjusted Actual Levy</b>	<b>10,346,886</b>	<b>10,681,570</b>	<b>11,005,871</b>	<b>11,309,189</b>	<b>11,744,986</b>	<b>12,215,037</b>
TID Closure Calculations						
I Will Close a TID Before April 15 in This Calendar Year	No	Yes	No	Yes	No	Yes
Enter Projected TID Increment Value in Shaded Cell		23,571,400		64,507,600		26,142,100
Enter Projected Total TID OUT EV in Closure Year in Shaded Cell		2,198,494,414		2,411,917,634		2,601,431,635
Terminated TID % (50% of increment value as a percentage of TID OUT EV)		0.54%		1.34%		0.50%
Applied to Prior Year Adjusted Actual Levy		57,261.82		151,234.16		61,375.19
Net New Construction						
Enter Assumed Net New Construction Percentage	3.207%	2.500%	2.500%	2.500%	2.500%	2.500%
Applied to Prior Year Adjusted Actual Levy	331,825	267,039	275,147	282,730	293,625	305,376
Less: Next Year's Personal Property Aid	(28,171)	(28,171)	(28,171)	(28,171)	(28,171)	(28,171)
<b>Levy Limit Before Adjustments</b>	<b>10,650,539</b>	<b>10,977,700</b>	<b>11,281,018</b>	<b>11,714,982</b>	<b>12,038,611</b>	<b>12,553,617</b>
A Increase for Unused Prior Year Levy (Carry Over)		0	0	0	0	0
Accept Carryover Amount?	No	No	No	No	No	No
E Debt Service for G.O. Debt Authorized After July 1, 2005	1,298,493	2,310,685	2,517,908	2,363,529	2,130,885	2,589,925
M Increase for Annexed Lands (Villages and Cities only)	2,860					
Q Total Adjustments	1,301,353	2,310,685	2,517,908	2,363,529	2,130,885	2,589,925
<b>9 Total Adjustments</b>	<b>1,301,353</b>	<b>2,310,685</b>	<b>2,517,908</b>	<b>2,363,529</b>	<b>2,130,885</b>	<b>2,589,925</b>
11 Higher levy approved by Town Electors on a town under 2,000 population Percentage approved	No	No	No	No	No	No
<b>10 Allowable Levy</b>	<b>11,951,892</b>	<b>13,288,385</b>	<b>13,798,926</b>	<b>14,078,511</b>	<b>14,169,496</b>	<b>15,143,542</b>
<b>Actual or Projected levy</b>	<b>11,951,892</b>	<b>13,288,385</b>	<b>13,798,926</b>	<b>14,080,344</b>	<b>14,317,751</b>	<b>15,465,824</b>
<b>Amount Allowable Levy Exceeds Actual Levy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,833)</b>	<b>(148,255)</b>	<b>(322,282)</b>
<b>Post July 1, 2005 G.O. Debt</b>	<b>2,796,346</b>	<b>2,968,240</b>	<b>2,844,834</b>	<b>2,363,529</b>	<b>2,130,885</b>	<b>2,589,925</b>



## Levy Limits (cont.)

<b>Base Case</b>	Allowable Levy	11,951,892	13,288,385	13,798,926	14,078,511	14,169,496	15,143,542
	Projected Levy	11,951,892	13,288,385	13,798,926	14,080,344	14,317,751	15,465,824
	Excess/(Deficit)	0	0	0	(1,833)	(148,255)	(322,282)

<b>Indoor + Outdoor</b>	Allowable Levy	11,951,892	13,288,385	15,536,388	15,403,833	15,831,736	16,811,107
	Projected Levy	11,951,892	13,288,385	15,682,930	15,741,173	15,982,429	17,133,377
	Excess/(Deficit)	0	0	(146,542)	(337,340)	(150,693)	(322,270)

<b>Outdoor Only</b>	Allowable Levy	11,951,892	13,288,385	14,690,999	14,775,661	14,916,715	15,887,600
	Projected Levy	11,951,892	13,288,385	14,690,999	14,830,434	15,065,236	16,209,881
	Excess/(Deficit)	0	0	(0)	(54,773)	(148,520)	(322,281)

All three scenario impact the Levy Limit Calculation in different ways, but under the specific assumptions we have set forth in this model the Village will be running up against and exceeding the allowable levy limit in all three versions within the 5-year planning window. The Indoor/Outdoor scenario exceeds the allowable limit quicker due to its higher levy support for operations.



# Summary

- Village is facing levy limit constraints on future budget growth within its base case. The aquatics scenarios would also cause the Village to exceed its allowable levy limit within 5 years.
- The base case increases the Village Assessed tax rate while keeping the Equalized tax rate consistent. Either of the aquatics scenarios will increase both Assessed and Equalized tax rates.
- The Village will benefit from TID closures over the several years and can use those events to help absorb some of the tax levy increases.
- The Village has overall positive underlying financial measures, has effective financial policies and is in a good financial position with respect to peer communities. The levy limit challenge is not unique to Waunakee, but is faced by all municipalities in Wisconsin wishing to increase service levels.