



VILLAGE OF MOUNT HOREB

E. Main Street

Mount Horeb, WI 53572

Phone: (608) 437-6884 Fax: (608) 437-3190

Email: [mhinfo@mounthorebwi.info](mailto:mhinfo@mounthorebwi.info) Web: [mounthorebwi.info](http://mounthorebwi.info)

**FINANCE AND PERSONNEL COMMITTEE AGENDA**

**Wednesday, April 1, 2026 at 5:30 PM**

Municipal Building Board Room

138 E. Main Street

Mount Horeb, WI

- 1) Call to order
  - a. Roll Call
  - b. Introduction of Interim Administrator, Jon Hochkammer
- 2) Public Comments on Non-Agenda Items\*
- 3) Consent Agenda
  - a. Consideration of February 19, 2026 Special Village Board and Finance & Personnel Committee Meeting Minutes
  - b. Consideration of February 23, 2026 Special Village Board and Finance & Personnel Committee Meeting Minutes (1)
  - c. Consideration of February 23, 2026 Special Village Board and Finance & Personnel Committee Meeting Minutes (2)
  - d. Consideration of February 25, 2026 Special Village Board and Finance & Personnel Committee Meeting Minutes
  - e. Consideration of March 4, 2026 Meeting Minutes
- 4) Agenda Items
  - a. Presentation of Financial Management Plan by Baird
  - b. Review of 2025 Final Permits & Fees Reporting
  - c. Review Ongoing PILOT Agreements
  - d. Finance Director Report
  - e. Human Resources Manager Report
  - f. Village Administrator Search Update
- 5) Future agenda items
- 6) Meeting adjournment.

**\*Public Comment Policy**

Members of the public are invited to speak at meetings of all Mount Horeb Public Bodies. To comment, please complete a

Public Comment Form at the Meeting Room entrance and submit it to staff before the meeting begins. Comments are limited to **three minutes**, must be made from the podium, and the speaker must return to the audience after speaking.

- **Non-agenda item comments** are heard at the start of the meeting. Public Body members and staff will not engage in discussion during public comment but may consider topics for future agendas.
- **Agenda item comments** are heard during the relevant item, after the proposers or staff present the item and before Public Body discussion. All public comments on the item will be heard before any discussion by the Public Body.

Members of the public will only be allowed to speak outside these public comment times if they are invited by the meeting chair to share additional information requested by the Public Body. If so invited to speak, the member of the public must do so from the podium.

Written comments are also welcome. Written comments shall include the name and address of the submitter and should be submitted to the Deputy Treasurer/Governance Coordinator by email at [niki.erickson@mounthorebwi.info](mailto:niki.erickson@mounthorebwi.info) (subject line: *Public Comment Request-Name of Public Body*) or delivered by to the Village at: 138 E Main Street, Mount Horeb WI, 53572, ATTN *Public Comment Request-Name of Public Body*.

UPON REASONABLE NOTICE, EFFORTS WILL BE MADE TO ACCOMMODATE THE NEEDS OF DISABLED INDIVIDUALS THROUGH APPROPRIATE AIDS AND SERVICES. FOR INFORMATION OR TO REQUEST THIS SERVICE, CONTACT ALYSSA GAFFNEY, CLERK, AT 138 E MAIN STREET, MOUNT HOREB, WI (608) 437-9404.



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### **SPECIAL VILLAGE BOARD & FINANCE/PERSONNEL COMMITTEE AGENDA**

**Thursday, February 19, 2026 at 11:00 AM**

#### **DRAFT MEETING MINUTES**

- 1) Call to order  
The Village Board and the Finance & Personnel Committee met on the above date in the 3rd Floor Conference Room of the Municipal Building, 138 E. Main Street, Mount Horeb, WI. President Ryan Czyzewski called the meeting to order at 11:00am.
  - a. Roll Call  
Present were Village Board President Ryan Czyzewski, Trustees Ben Jones, Sarah Best, Jason Fendrick, Tim White, and Marc Schellpfeffer; and Finance & Personnel Committee Citizen Members Mike Healy and Jeff Hook. Also present were Administrator Nic Owen, Human Resources Director Andrea Murleau, and Finance Director/Treasurer Denise Schwenn.
- 2) Agenda Items
  - a. Interview with McMahon Associates Inc. for the Administrator Position  
After brief introductions, Russ Van Gompel of McMahon Associates, Inc. provided a summary presentation of their proposal to provide an administrator candidate search and interim administrator services, process and timeline for candidate search, and costs breakdown. Committee and Board members conducted an interview-style discussion following Van Gompel's presentation. President Czyzewski thanked Van Gompel for his time, and he was excused from the meeting.
- 3) Closed Session  
Healy moved; Hook seconded a motion to enter into closed session for further discussion and deliberation on Interview with McMahon Associates Inc. Motion carried by roll call vote:  
Czyzewski-Yes  
Jones-Yes  
Best-Yes  
Fendrick-Yes  
Healy-Yes  
Hook-Yes  
White-Yes  
Schellpfeffer-Yes

- a. Interview of Executive Recruitment Firms for the Administrator Position. The Finance & Personnel Committee and Village Board may convene in closed session as authorized by Section 19.85(1)(c) of Wisconsin Statutes to consider employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Finance & Personnel Committee and Village Board may reconvene in open session and discuss and take action on the subject matter discussed in closed session.

4) Meeting adjournment.

After closed-session deliberations concluded, Jones moved; Best seconded a motion to adjourn the meeting. Motion carried by voice vote. Meeting adjourned at 11:43am.

Minutes by Denise Schwenn, Finance Director/Treasurer



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### **SPECIAL VILLAGE BOARD & FINANCE/PERSONNEL COMMITTEE AGENDA**

**Monday, February 23, 2026 at 11:00 AM**

#### **DRAFT MEETING MINUTES**

- 1) Call to order  
The Village Board and the Finance & Personnel Committee met on the above date in the 3rd Floor Conference Room of the Municipal Building, 138 E. Main Street, Mount Horeb, WI. Village President Ryan Czyzewski called the meeting to order at 11:00am.
  - a. Roll Call  
Present were Village Board President Ryan Czyzewski, Trustees Ben Jones, Sarah Best, Jason Fendrick, and Tim White; and Finance & Personnel Committee Citizen Members Mike Healy and Jeff Hook. Also present were Administrator Nic Owen, Human Resources Director Andrea Murleau, and Finance Director/Treasurer Denise Schwenn.
- 2) Agenda Items
  - a. Interview with Public Administration Associates for the Administrator Position  
After brief introductions, Kevin Brunner and Jon Hochkammer of Public Administration Associates, LLC (PAA) provided a summary presentation of their proposal to provide an administrator candidate search including provision of an interim administrator, process and timeline for candidate search, and costs breakdown. Committee and Board members conducted an interview-style discussion following their presentation. President Czyzewski thanked Brunner and Hochkammer for their time and they were excused from the meeting.
- 3) Closed Session  
Fendrick moved; Healy seconded a motion to enter into closed session for further discussion and deliberation on Interview with Public Administration Associates. Motion carried by vote:  
Czyzewski-Yes  
Jones-Yes  
Best-Yes  
Fendrick-Yes  
Healy-Yes  
Hook-Yes  
White-Yes

- a. Interview of Executive Recruitment Firms for the Administrator Position. The Finance & Personnel Committee and Village Board may convene in closed session as authorized by Section 19.85(1)(c) of Wisconsin Statutes to consider employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Finance & Personnel Committee and Village Board may reconvene in open session and discuss and take action on the subject matter discussed in closed session.
- 4) Meeting adjournment.  
After closed-session deliberations concluded, Healy moved; Jones seconded a motion to adjourn the meeting. Motion carried by voice vote. Meeting adjourned at 11:56pm.

Minutes by Denise Schwenn, Finance Director/Treasurer



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### **SPECIAL VILLAGE BOARD & FINANCE/PERSONNEL COMMITTEE AGENDA**

**Monday, February 23, 2026 at 12:00 PM**

#### **DRAFT MEETING MINUTES**

- 1) Call to order  
The Village Board and the Finance & Personnel Committee met on the above date in the 3rd Floor Conference Room of the Municipal Building, 138 E. Main Street, Mount Horeb, WI. President Ryan Czyzewski called the meeting to order at 12:01pm.
  - a. Roll Call  
Present were Village Board President Ryan Czyzewski, Trustees Ben Jones, Sarah Best, Jason Fendrick, and Tim White; and Finance & Personnel Committee Citizen Members Mike Healy and Jeff Hook. Also present were Administrator Nic Owen, Human Resources Director Andrea Murleau, and Finance Director/Treasurer Denise Schwenn.
- 2) Agenda Items
  - a. Interview with Innovative Public Advisors for the Administrator Position  
After brief introductions, Jess Wildes and Jay Shambeau of Innovative Public Advisors (IPA) provided a summary presentation of their proposal to provide an administrator candidate search including provision of an interim administrator, process and timeline for candidate search, and costs breakdown. Committee and Board members conducted an interview-style discussion following their presentation. President Czyzewski thanked Wildes and Shambeau for their time, and they were excused from the meeting.
- 3) Closed Session  
Fendrick moved; Healy seconded a motion to enter into closed session for further discussion and deliberation on Interview with Innovative Public Advisors. Motion carried by vote:  
Czyzewski-Yes  
Jones-Yes  
Best-Yes  
Fendrick-Yes  
Healy-Yes  
Hook-Yes  
White-Yes

- a. Interview of Executive Recruitment Firms for the Administrator Position. The Finance & Personnel Committee and Village Board may convene in closed session as authorized by Section 19.85(1)(c) of Wisconsin Statutes to consider employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Finance & Personnel Committee and Village Board may reconvene in open session and discuss and take action on the subject matter discussed in closed session.

4) Meeting adjournment.

After closed-session deliberations concluded, Best moved; Hook seconded a motion to adjourn the meeting. Motion carried by voice vote. Meeting adjourned at 12:59pm.

Minutes by Denise Schwenn, Finance Director/Treasurer



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### **SPECIAL VILLAGE BOARD & FINANCE/PERSONNEL COMMITTEE AGENDA**

**Wednesday, February 25, 2026 at 5:00 PM**

#### **DRAFT MEETING MINUTES**

- 1) Call to order  
The Village Board and the Finance & Personnel Committee met on the above date in the 3rd Floor Conference Room of the Municipal Building, 138 E. Main Street, Mount Horeb, WI. President Ryan Czyzewski called the meeting to order at 5:00pm.
  - a. Roll Call  
Present were Village Board President Ryan Czyzewski, Trustees Ben Jones, Sarah Best, Jason Fendrick, Tim White, and Marc Schellpfeffer; and Finance & Personnel Committee Citizen Members Mike Healy and Jeff Hook. Also present were Village Administrator Nic Owen, Human Resources Director Andrea Murleau, and Finance Director/Treasurer Denise Schwenn.
- 2) Agenda Items
  - a. Consideration of Executive Recruitment and Interim Administrator services  
A brief summary of the Executive Recruitment and Interim Administrator Services candidates was provided. After brief discussion, Jones moved; Fendrick seconded a motion to award the executive recruiting contract to Public Administration Associates (PAA), citing a minor contractual adjustment for pricing limits. Motion carried by voice vote.
  - b. Consideration of salary and benefits parameters for Administrator recruitment  
Human Resources Director Murleau provided information regarding the current administrator's salary and benefits structure and parameters and various options for changes or updates to be considered. After brief discussion by the committee, it was agreed to allow the Ad Hoc Administrator Hiring Committee to set and define these terms. No motion or vote was made.
  - c. Consideration of Ad Hoc Administrator Hiring Committee  
After brief discussion regarding creation of an Ad Hoc Administrator Hiring Committee, it was decided that the committee membership would consist of the Village President, all Finance & Personnel Committee members, the Human Resources Director, and the Finance Director/Treasurer positions in place on the date of the vote to hire the Administrator. Trustee

Schelpfeffer moved; White seconded a motion to approve giving Ad Hoc Administrator Hiring Committee authority to pursue and recruit a Village Administrator. Motion carried by voice vote.

- d. Consideration of Administrator Job Description  
Human Resources Director Murleau presented a draft version of the Village Administrator Job Description. After brief discussion, Trustee Best moved; Schelpfeffer seconded a motion to approve the job description as presented. Motion carried by voice vote.

3) Closed Session

- a. Consideration of Recruitment and Interim Administrator contract. The Finance & Personnel Committee and Village Board may convene in closed session as authorized by Section 19.85(1)(c) of Wisconsin Statutes to consider employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Finance & Personnel Committee and Village Board may reconvene in open session and discuss and take action on the subject matter discussed in closed session.  
There being no further discussion needed; no closed session discussion ensued.

4) Meeting adjournment.

There being no further business before this committee, White moved; Best seconded a motion to adjourn the meeting. Motion carried by voice vote. Meeting adjourned at 5:43pm.

Minutes by Denise Schwenn, Finance Director/Treasurer



## AGENDA ITEM REPORT

### MEETING DATE

April 1, 2026

### PREPARED BY

### AGENDA ITEM # 3.e

Consideration of March 4, 2026 Meeting Minutes

### BACKGROUND

### RECOMMENDATION

### ATTACHMENTS

1. FP Minutes 030426

**VILLAGE OF MOUNT HOREB  
FINANCE/PERSONNEL COMMITTEE MINUTES  
WEDNESDAY, MARCH 4, 2026**

The Finance/Personnel Committee met in regular session in-person on the above date.

**Call to Order/Roll Call:** Committee Chair Ben Jones called the meeting to order at 5:30pm. Present were Committee members Hook and Best. Fendrick was absent and Healy arrived after roll call. Also present were Administrator Owen, Treasurer/Finance Director Schwenn and Village Clerk Gaffney.

**Public Comments:** None

**Consideration of February 4, 2026 Meeting Minutes:** Hook moved, Best seconded to approve the minutes. Motion carried by unanimous voice vote.

**Finance Director Report:** Schwenn presented her report. Healy arrived during this item, at 5:32pm.

**Human Resources Director Report:** Murleau was not present to give her report, but the report was included in the meeting packet.

**Consideration of Compensation Study Bid:** The committee discussed this item. Healy moved, Hook seconded to table the item to 2027. Further discussion on the item ensued. Motion carried by unanimous voice vote.

**Future Agenda Items:** Permits and fees review, PILOT, and the energy report were the items mentioned.

**Meeting Adjournment:** There being no further business before the Committee, Best moved, Healy seconded to adjourn the meeting at 5:52pm. Motion carried by unanimous voice vote.

Minutes by Alyssa Gaffney, Village Clerk



## AGENDA ITEM REPORT

### MEETING DATE

April 1, 2026

### PREPARED BY

### AGENDA ITEM # 4.a

Presentation of Financial Management Plan by Baird

### BACKGROUND

### RECOMMENDATION

### ATTACHMENTS

1. FINAL 2026 Village of Mount Horeb Financial Management Plan 3.20.26

**Baird Financial Management Plan  
Village of Mount Horeb, Wisconsin**



**2026 Financial Management Plan**

Prepared by:  
Robert W. Baird & Co.  
Public Finance  
777 E. Wisconsin Ave.  
Milwaukee, WI 53202  
800.792.2473

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## Village of Mount Horeb Officials

### Village Board

Ryan Czyzewski	President
Nate Gauger	Trustee
Tim White	Trustee
Ben Jones	Trustee
Marc Schellpfeffer	Trustee
Sarah Best	Trustee
Jason Fendrick	Trustee

### Village Staff

Jon Hochkammer	Interim Village Administrator
Denise Schwenn	Finance Director/Treasurer
Alyssa Gaffney	Village Clerk/Utility Manager



### Report Prepared by: Baird Public Finance

Kevin Mullen	Director
Emily Timmerman	Senior Vice President
Matthew McCrea	Assistant Vice President
Jennifer Engel	Vice President
Adam Ruechel	Vice President

## Types of Municipal Debt

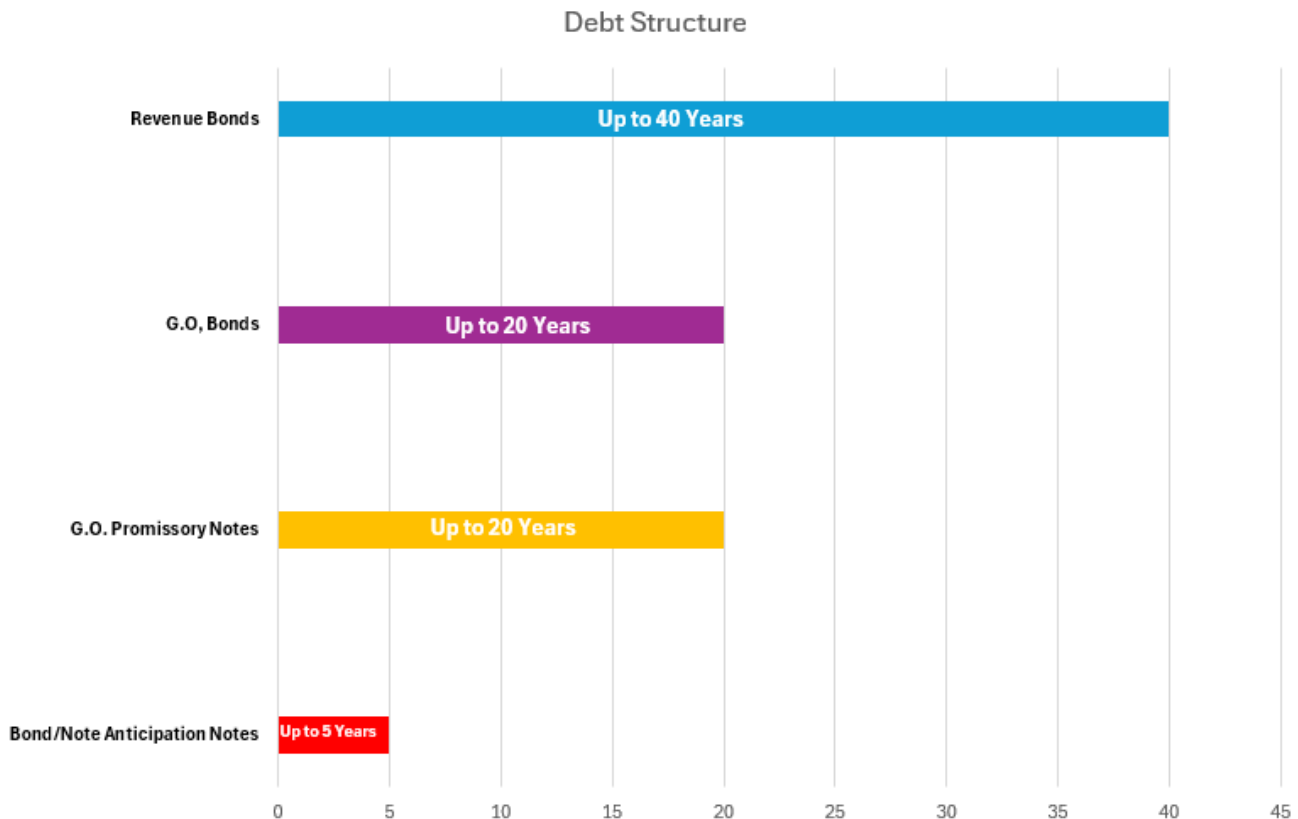
### General Obligation

- Supported by **the full faith and credit of the issuer** (the authority to levy tax)
- Council/Board Resolution assigns a direct and irrevocable annual tax levy sufficient to repay the principal and interest on the bonds
- Generally **lower** interest rates due to less risk associated with the unlimited security pledge to levy a tax to repay the securities compared to revenue bonds of the same issuer
- State law limitations

### Revenue Obligations

- Supported by revenue (e.g., revenue received from water and sewer bills)
- Used for more complex issues, issuers **pledge revenues** toward debt service and are generally required to meet certain tests and have special funds set aside for payments
- Generally **higher** interest rates due to more risk associated with limited security pledge to use available revenue to repay the securities compared to general obligation bonds of the same issuer

## Debt Structures



The structure will depend upon the issuer's goals, purpose/project type, state statutes, etc.



## Current Financial Position

### General Obligation Debt Schedules

CALENDAR YEAR	TID #3 SUPPORTED				TID #3 SUPPORTED				PARTIALLY TID #5 SUPPORTED				TID #5	
	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL	INTEREST
	Issue: 1 Amount: \$3,035,000 Type: G.O. Refunding Bonds (AR) Dated: 8/28/2014 Callable: '25-'27 Callable 4/1/24 @ Par				Issue: 2 Amount: \$3,055,000 Type: G.O. Refunding Bonds, Series 2017A (AR) Dated: 11/1/2017 Callable: '27 Callable 4/1/26 @ Par				Issue: 3 Amount: \$6,470,000 Type: G.O. Refunding Bonds, Series 2018A (CR) Dated: 7/2/2018 Callable: '28-'38 Callable 4/1/27 @ Par					
2025	\$400,000	3.000%	\$30,000	\$430,000	\$400,000	2.500%	\$37,600	\$437,600	\$370,000	4.000%	\$204,200	\$574,200	\$20,000	\$14,800
2026	\$400,000	3.000%	\$18,000	\$418,000	\$400,000	4.000%	\$24,600	\$424,600	\$455,000	4.000%	\$187,700	\$642,700	\$20,000	\$14,000
2027	\$400,000	3.000%	\$6,000	\$406,000	\$415,000	4.000%	\$8,300	\$423,300	\$605,000	4.000%	\$166,500	\$771,500	\$20,000	\$13,200
2028									\$460,000	4.000%	\$145,200	\$605,200	\$25,000	\$12,300
2029									\$490,000	4.000%	\$126,200	\$616,200	\$25,000	\$11,300
2030									\$520,000	4.000%	\$106,000	\$626,000	\$25,000	\$10,300
2031									\$230,000	4.000%	\$91,000	\$321,000	\$25,000	\$9,300
2032									\$245,000	4.000%	\$81,500	\$326,500	\$30,000	\$8,200
2033									\$265,000	4.000%	\$71,300	\$336,300	\$30,000	\$7,000
2034									\$290,000	4.000%	\$60,200	\$350,200	\$30,000	\$5,800
2035									\$310,000	4.000%	\$48,200	\$358,200	\$30,000	\$4,600
2036									\$325,000	4.000%	\$35,500	\$360,500	\$30,000	\$3,400
2037									\$350,000	4.000%	\$22,000	\$372,000	\$35,000	\$2,100
2038									\$375,000	4.000%	\$7,500	\$382,500	\$35,000	\$700
2039														
2040														
TOTAL	\$1,200,000		\$54,000	\$1,254,000	\$1,215,000		\$70,500	\$1,285,500	\$5,290,000		\$1,353,000	\$6,643,000	\$380,000	\$117,000
	AR of 2007 G.O. Refunding Bonds Fiscal Agent: Village				AR of 2009 G.O. Refunding Bonds Fiscal Agent: Assocaited Trust				Term Bonds '31-'32, '33-'34, '35-'36, & '37-'38 CR of 2017 NAN Fiscal Agent: Zions					



**TID #5 SUPPORTED**

Issue: 4  
Amount: \$3,765,000  
Type: Taxable G.O. Refunding Bonds, Series 2018B (CR)  
Dated: 7/2/2018  
Callible: '30-'38 Callable 4/1/28 @ Par

Issue: 5  
Amount: \$2,000,000  
Type: G.O. Promissory Notes  
Dated: 6/13/2019  
Callible: '28-'29 Callable 4/1/27 @ Par

**POTENTIALLY TID #3 AMENDMENT SUPPORTED**

Issue: 6  
Amount: \$2,280,000  
Type: G.O. Promissory Notes (Part CR)  
Dated: 4/7/2021  
Callible: '30-'31 Callable 4/1/29 @ Par

**TID #3 AMENDMENT**

CALENDAR YEAR

CALENDAR YEAR	TID #5 SUPPORTED				POTENTIALLY TID #3 AMENDMENT SUPPORTED				TID #3 AMENDMENT					
	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL	INTEREST				
2025	\$150,000	4.000%	\$126,018	\$276,018	\$175,000	4.000%	\$34,300	\$209,300	\$320,000	2.000%	\$24,500	\$344,500	\$50,000	\$1,600
2026	\$160,000	4.250%	\$119,618	\$279,618	\$180,000	4.000%	\$27,200	\$207,200	\$270,000	2.000%	\$18,600	\$288,600	\$55,000	\$550
2027	\$175,000	4.250%	\$112,499	\$287,499	\$185,000	4.000%	\$19,900	\$204,900	\$155,000	2.000%	\$14,350	\$169,350		
2028	\$180,000	4.2500%	\$104,955	\$284,955	\$200,000	4.000%	\$12,200	\$212,200	\$155,000	2.000%	\$11,250	\$166,250		
2029	\$195,000	3.8000%	\$97,425	\$292,425	\$205,000	4.000%	\$4,100	\$209,100	\$160,000	2.000%	\$8,100	\$168,100		
2030	\$205,000	3.8000%	\$89,825	\$294,825					\$160,000	2.000%	\$4,900	\$164,900		
2031	\$220,000	3.9000%	\$81,640	\$301,640					\$165,000	2.000%	\$1,650	\$166,650		
2032	\$230,000	3.9000%	\$72,865	\$302,865										
2033	\$245,000	4.0000%	\$63,480	\$308,480										
2034	\$255,000	4.0000%	\$53,480	\$308,480										
2035	\$265,000	4.1000%	\$42,948	\$307,948										
2036	\$285,000	4.1000%	\$31,673	\$316,673										
2037	\$295,000	4.2000%	\$19,635	\$314,635										
2038	\$320,000	4.2000%	\$6,720	\$326,720										
2039														
2040														
TOTAL	\$3,180,000		\$1,022,779	\$4,202,779	\$945,000		\$97,700	\$1,042,700	\$1,385,000		\$83,350	\$1,468,350	\$105,000	\$2,150

Term Bonds '29-'30, '31-'32, '33-'34, '35-'36, & '37-'38 Fiscal Agent: Zions  
CR of 2018 Taxable NAN  
Fiscal Agent: Zions

Fiscal Agent: Zions  
CR of 2012 Bonds  
CR of 2015 Bank Loan  
Bid Premium of \$40,944.46

Term Bond '30-'31



Issue: 7  
 Amount: \$1,885,000  
 Type: Taxable G.O. Refunding Bonds (CR)  
 Dated: 4/7/2021  
**Callable: '30-'35 Callable 4/1/29 @ Par**

Issue: 8  
 Amount: \$2,250,000  
 Type: G.O. Promissory Notes  
 Dated: 6/15/2023  
**Callable: '31-'33 Callable 4/1/30 @ Par**

CALENDAR YEAR	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL
2025	\$130,000	0.900%	\$25,425	\$155,425
2026	\$135,000	1.150%	\$24,064	\$159,064
2027	\$135,000	1.300%	\$22,410	\$157,410
2028	\$135,000	1.500%	\$20,520	\$155,520
2029	\$140,000	1.700%	\$18,318	\$158,318
2030	<b>\$140,000</b>	1.850%	\$15,833	\$155,833
2031	<b>\$145,000</b>	2.000%	\$13,088	\$158,088
2032	<b>\$145,000</b>	2.000%	\$10,188	\$155,188
2033	<b>\$150,000</b>	2.000%	\$7,238	\$157,238
2034	<b>\$155,000</b>	2.250%	\$3,994	\$158,994
2035	<b>\$100,000</b>	2.250%	\$1,125	\$101,125
2036				
2037				
2038				
2039				
2040				
<b>TOTAL</b>	<b>\$1,510,000</b>		<b>\$162,200</b>	<b>\$1,672,200</b>

PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL
\$250,000	5.000%	\$106,250	\$356,250
\$210,000	5.000%	\$94,750	\$304,750
\$220,000	5.000%	\$84,000	\$304,000
\$230,000	5.000%	\$72,750	\$302,750
\$240,000	5.000%	\$61,000	\$301,000
\$255,000	5.000%	\$48,625	\$303,625
<b>\$270,000</b>	5.000%	\$35,500	\$305,500
<b>\$280,000</b>	5.000%	\$21,750	\$301,750
<b>\$295,000</b>	5.000%	\$7,375	\$302,375
<b>\$2,250,000</b>		<b>\$532,000</b>	<b>\$2,782,000</b>

Fiscal Agent: Zions  
 CR of 2016 Bank Loan  
 Term Bonds '32-'33 & '34-'35

Fiscal Agent: Zions  
 Bid premium of \$83,976.62  
 AA AGM Insured



Issue: 9  
 Amount: \$5,000,000  
 Type: State Trust Fund Loan  
 Dated: 12/19/2024  
**Callable: 1/1-8/31 Each Year**

Issue: 10  
 Amount: \$5,285,000  
 Type: G.O. Promissory Notes  
 Dated: 5/8/2025  
**Callable: '34-'40 Callable 4/1/33 @ Par**

CALENDAR YEAR	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL
	(3/15)		(3/15)		(4/1)		(4/1 & 10/1)	
2025								
2026	\$395,414	5.250%	\$324,349	\$719,763	\$225,000	5.000%	\$346,405	\$571,405
2027	\$478,022	5.250%	\$241,741	\$719,763	\$500,000	5.000%	\$228,200	\$728,200
2028	\$502,525	5.250%	\$217,238	\$719,763	\$450,000	5.000%	\$204,450	\$654,450
2029	\$529,501	5.250%	\$190,262	\$719,763	\$225,000	5.000%	\$187,575	\$412,575
2030	\$557,300	5.250%	\$162,463	\$719,763	\$250,000	5.000%	\$175,700	\$425,700
2031	\$586,558	5.250%	\$133,205	\$719,763	\$325,000	5.000%	\$161,325	\$486,325
2032	\$617,072	5.250%	\$102,691	\$719,763	\$300,000	5.000%	\$145,700	\$445,700
2033	\$649,749	5.250%	\$70,014	\$719,763	\$315,000	5.000%	\$130,325	\$445,325
2034	\$683,860	5.250%	\$35,903	\$719,763	\$335,000	5.000%	\$114,075	\$449,075
2035					\$350,000	5.000%	\$96,950	\$446,950
2036					\$370,000	5.000%	\$78,950	\$448,950
2037					\$385,000	4.250%	\$61,519	\$446,519
2038					\$400,000	4.250%	\$44,838	\$444,838
2039					\$420,000	4.250%	\$27,413	\$447,413
2040					\$435,000	4.250%	\$9,244	\$444,244
<b>TOTAL</b>	<b>\$5,000,000</b>		<b>\$1,477,867</b>	<b>\$6,477,867</b>	<b>\$5,285,000</b>		<b>\$2,012,668</b>	<b>\$7,297,668</b>

Fiscal Agent: Village

Finance purchase of land for park and development  
 Village plans to payoff STFL with developer funds

Fiscal Agent: Zions Bancorporation

Bid Premium: \$48,198.50

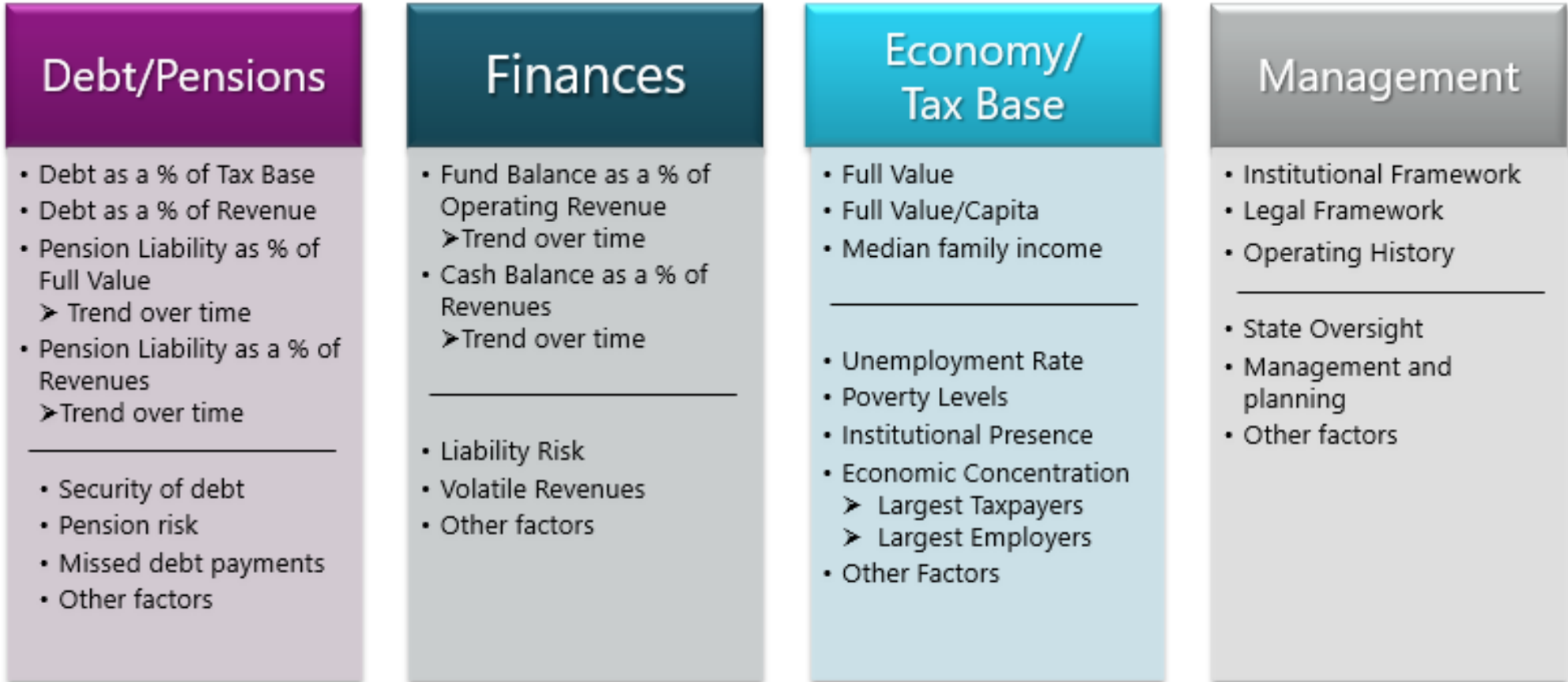
Credit: Aa3



CALENDAR YEAR	COMBINED DEBT SERVICE			LESS: TID #3 SUPPORTED DEBT SERVICE		LESS: TID #3 AMENDMENT SUPPORTED DEBT SERVICE		LESS: TID #5 SUPPORTED DEBT SERVICE		NET LEVY SUPPORTED DEBT SERVICE			NET LEVY SUPPORTED & AMENDMENT DEBT SERVICE		
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2025	\$2,195,000	\$588,293	\$2,783,293	(\$800,000)	(\$67,600)	(\$50,000)	(\$1,600)	(\$170,000)	(\$140,818)	\$1,175,000	\$378,275	\$1,553,275	\$1,225,000	\$379,875	\$1,604,875
2026	\$2,830,414	\$1,185,286	\$4,015,699	(\$800,000)	(\$42,600)	(\$55,000)	(\$550)	(\$180,000)	(\$133,618)	\$1,795,414	\$1,008,518	\$2,803,932	\$1,850,414	\$1,009,068	\$2,859,482
2027	\$3,268,022	\$903,900	\$4,171,922	(\$815,000)	(\$14,300)			(\$195,000)	(\$125,699)	\$2,258,022	\$763,901	\$3,021,923	\$2,258,022	\$763,901	\$3,021,923
2028	\$2,312,525	\$788,563	\$3,101,088					(\$205,000)	(\$117,255)	\$2,107,525	\$671,308	\$2,778,833	\$2,107,525	\$671,308	\$2,778,833
2029	\$2,184,501	\$692,980	\$2,877,481					(\$220,000)	(\$108,725)	\$1,964,501	\$584,255	\$2,548,756	\$1,964,501	\$584,255	\$2,548,756
2030	\$2,087,300	\$603,346	\$2,690,646					(\$230,000)	(\$100,125)	\$1,857,300	\$503,221	\$2,360,521	\$1,857,300	\$503,221	\$2,360,521
2031	\$1,941,558	\$517,408	\$2,458,966					(\$245,000)	(\$90,940)	\$1,696,558	\$426,468	\$2,123,026	\$1,696,558	\$426,468	\$2,123,026
2032	\$1,817,072	\$434,694	\$2,251,766					(\$260,000)	(\$81,065)	\$1,557,072	\$353,629	\$1,910,701	\$1,557,072	\$353,629	\$1,910,701
2033	\$1,919,749	\$349,732	\$2,269,481					(\$275,000)	(\$70,480)	\$1,644,749	\$279,252	\$1,924,001	\$1,644,749	\$279,252	\$1,924,001
2034	\$1,718,860	\$267,651	\$1,986,512					(\$285,000)	(\$59,280)	\$1,433,860	\$208,371	\$1,642,232	\$1,433,860	\$208,371	\$1,642,232
2035	\$1,025,000	\$189,223	\$1,214,223					(\$295,000)	(\$47,548)	\$730,000	\$141,675	\$871,675	\$730,000	\$141,675	\$871,675
2036	\$980,000	\$146,123	\$1,126,123					(\$315,000)	(\$35,073)	\$665,000	\$111,050	\$776,050	\$665,000	\$111,050	\$776,050
2037	\$1,030,000	\$103,154	\$1,133,154					(\$330,000)	(\$21,735)	\$700,000	\$81,419	\$781,419	\$700,000	\$81,419	\$781,419
2038	\$1,095,000	\$59,058	\$1,154,058					(\$355,000)	(\$7,420)	\$740,000	\$51,638	\$791,638	\$740,000	\$51,638	\$791,638
2039	\$420,000	\$27,413	\$447,413							\$420,000	\$27,413	\$447,413	\$420,000	\$27,413	\$447,413
2040	\$435,000	\$9,244	\$444,244							\$435,000	\$9,244	\$444,244	\$435,000	\$9,244	\$444,244
<b>TOTAL</b>	<b>\$27,260,000</b>	<b>\$6,866,063</b>	<b>\$34,126,063</b>	<b>(\$2,415,000)</b>	<b>(\$124,500)</b>	<b>(\$105,000)</b>	<b>(\$2,150)</b>	<b>(\$3,560,000)</b>	<b>(\$1,139,779)</b>	<b>\$21,180,000</b>	<b>\$5,599,635</b>	<b>\$26,779,635</b>	<b>\$21,285,000</b>	<b>\$5,601,785</b>	<b>\$26,886,785</b>

\*\*The Village of Mount Horeb portion of the Mount Horeb Area Joint Fire Department debt is not reflected in the above debt service.

## General Obligation Bond Rating Factors & Indicators



- Rated issues generally provide lower interest cost to the issuer as it provides investors an objective view of the financial health of the entity
- Help to increase investor demand
- The **higher** the rating, the **lower** the interest rate

Moody's Long-term	S&P Long-term	Rating Description
Aaa	AAA	Prime
Aa1	AA+	High grade
Aa2	AA	
Aa3	AA-	
A1	A+	Upper medium grade
A2	A	
A3	A-	
Baa1	BBB+	Lower medium grade
Baa2	BBB	
Baa3	BBB-	
Ba1	BB+	Non-investment grade speculative
Ba2	BB	
Ba3	BB-	
B1	B+	Highly speculative
B2	B	
B3	B-	

Note: Ratings measured on a scale that generally ranges from AAA or Aaa (highest) to D or C (lowest)

Moody's	Rated
Aaa	5
Aa1	11
Aa2	47
Aa3	39
A1	31
A2	3
A3	2
Baa1 and below	2
<b>Total</b>	<b>140</b>

## General Obligation Bond Credit Rating Analysis

### HIGHLIGHTS FROM APRIL 7, 2025, GO BOND RATING REPORT (MOODY'S): Aa3

On April 7, 2025, the Village of Mount Horeb's General Obligation Promissory Notes continued to be assigned a "Aa3" rating by Moody's Investor Services (Moody's). Below is a highlight of the information from April 7, 2025, Rating Report:

The rating reflects their assessment of the following factors for Mount Horeb.

- Strong Local Economy
  - A strong bedroom community within the Madison metropolitan area.
  - Resident income ratio around 135%
  - Full value per capita approximately \$164,000
- Low Leverage
  - Long-term liabilities ratio is moderate at 225% and expected to remain stable as the Village issues debt biennially for infrastructure improvements
- Modest but Improving Fund Balance
  - Fiscal 2024 shows a \$450,000 general fund deficit (unaudited)
  - Available fund balance ratio projected to rise to ~15% (up from 7% in 2023)
  - Improvement due to repayment of advance from capital projects fund
  - Ratio still somewhat suppressed by advances to tax increment districts
- Debt Security
  - General obligation unlimited tax rating and issuer rating at same level due to full faith and credit pledge and availability of property tax for debt service



## BAIRD INTERNAL VILLAGE OF MOUNT HOREB GENERAL OBLIGATION BOND CREDIT ANALYSIS: USING 2024 AUDIT AND AVAILABLE INFORMATION

On the following pages is Baird’s internal general obligation bond credit analysis for the Village of Mount Horeb:

**U.S. LOCAL GOVERNMENT GENERAL OBLIGATION SCORECARD**  
Issuer: **Mount Horeb (Village)**

	<i>Very Strong</i>	<i>Strong</i>	<i>Moderate</i>	<i>Weak</i>	<i>Poor</i>	<i>Very Poor</i>			
	<b>Current Value</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>	<b>B &amp; Below</b>	<b>Implied Score</b>	<b>Implied Rating</b>
<b>ECONOMY</b>									
Resident Income (10%)	134.0%	≥ 120%	100 to 120%	80 to 100%	65 to 80%	50 to 65%	< 50%	1.32	Aaa
Full Value per Capita (10%)	\$163,512	≥ \$180,000	\$100,000 to \$180,000	\$60,000 to \$100,000	\$40,000 to \$60,000	\$25,000 to \$40,000	< \$25,000	2.12	Aa1
Economic Growth (10%)	0.1%	≥ 0%	-1 to 0%	-2.5 to -1%	-4.5 to -2.5%	-7 to -4.5%	< -7%	1.46	Aaa
<b>FINANCIAL PERFORMANCE</b>									
Available Fund Balance Ratio (20%)	7.8%	≥ 35%	25 to 35%	15 to 25%	5 to 15%	0 to 5%	< 0%	9.66	Baa3
Liquidity Ratio (10%)	24.5%	≥ 40%	30 to 40%	20 to 30%	12.5 to 20%	5 to 12.5%	< 5%	6.15	A2
<b>INSTITUTIONAL FRAMEWORK</b>									
Determination of Operating Rev. (10%)	6.00	Very strong ability to determine revenue	Strong ability to determine revenue	Moderate ability to determine revenue	Limited ability to determine revenue	Not Applicable	Not Applicable	6.00	A2
<b>LEVERAGE</b>									
Long-term Liabilities Ratio (20%)	198.0%	≤ 100%	100 to 200%	200 to 350%	350 to 500%	500 to 700%	> 700%	4.44	Aa3
Fixed-Costs Ratio (10%)	13.2%	≤ 10%	10 to 15%	15 to 20%	20 to 25%	25 to 35%	> 35%	3.41	Aa2
							<b>Unadjusted Cumulative Rating</b>	<b>4.87</b>	<b>A1</b>
<b>Notching Factors</b>									
							Very High Full Value Per Capita	-	
							Extremely High Resident Income	0.5	
							Limited Scale of Operations	-	
							Weak Financial Reporting	-	
							Potential Cost Shift to or from State	-	
							Potential for Significant Change in Leverage	-	
							Total Notching Factors	0.5	
							<b>Cumulative Rating</b>	<b>4.37</b>	<b>Aa3</b>

<b>Scorecard-Indicated Outcome: 4.37 (Aa3)</b>	
Score for Upgrade to Aa2:	3.50
Score for Downgrade to A1:	4.50



**GENERAL OBLIGATION BOND CREDIT RATING COMPARISON ANALYSIS**

<b>Village of Mount Horeb - Rating Comparison</b>					
	<b>City of Stoughton</b>	<b>Village of Oregon</b>	<b>Village of Mount Horeb</b>	<b>Village of McFarland</b>	<b>Village of Cottage Grove</b>
<b>Rating (Moody's/S&amp;P)</b>	Aa2	Aa2	Aa3	Aa2	AA
<b>2025 Equalized Valuation (TID IN)</b>	\$2,118,068,100	\$2,129,359,300	\$1,348,232,100	\$1,836,335,200	\$1,545,983,000
<b>% Change in Equalized Valuations (TID IN) Since 2021</b>	57.91%	50.83%	47.77%	50.84%	70.55%
<b>WI DOA Population and Housing Unit Estimates 1/1/2025</b>	13,461	12,441	8,006	9,737	9,470
<b>Full Value per capita</b>	\$157,348	\$171,157	\$168,403	\$188,594	\$163,251
<b>Equalized valuation from five years prior (TID-IN)</b>	\$1,341,278,100	\$1,411,777,900	\$912,391,800	\$1,217,439,600	\$906,457,000
<b>Statutory Debt Limit (5% of Equalized Valuation)</b>	\$105,903,405	\$106,467,965	\$67,411,605	\$91,816,760	\$77,299,150
<b>Direct GO Debt (12/31/2024)*</b>	\$46,333,447	\$42,042,266	\$21,975,000	\$46,965,000	\$31,936,707
<b>% of Statutory Debt Limit Incurred</b>	43.75%	39.49%	32.60%	51.15%	41.32%
<b>% of Statutory Debt Limit Available</b>	56.25%	60.51%	67.40%	48.85%	58.68%
<b>Direct Debt per Capita</b>	\$3,442.05	\$3,379.33	\$2,744.82	\$4,823.35	\$3,372.41
<b>2024 Total General Fund Balance</b>	\$6,611,391	\$2,810,772	\$1,530,111	\$1,955,060	\$2,614,555
<b>% of 2024 General Fund Expenditures</b>	54.15%	36.62%	23.81%	24.38%	33.53%
<b>2024 Unassigned General Fund Balance</b>	\$2,902,815	\$2,579,086	\$0	\$1,426,045	\$2,107,051
<b>% of 2024 General Fund Expenditures</b>	23.78%	33.60%	0.00%	17.78%	27.02%

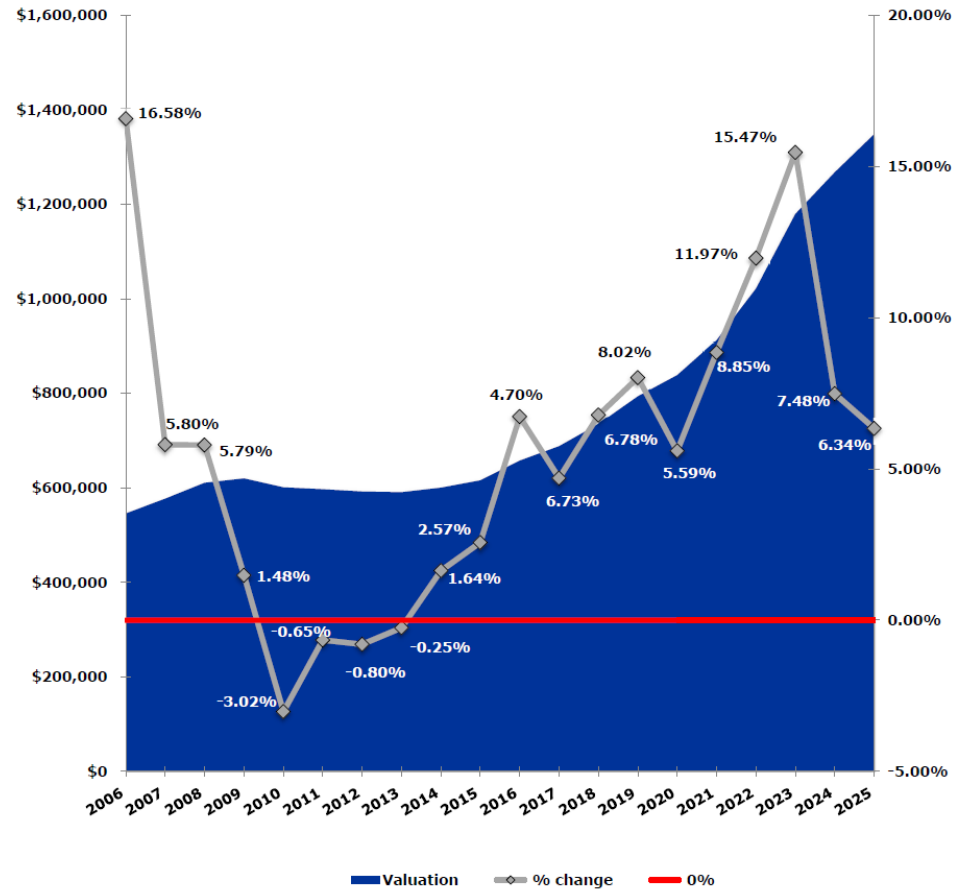
\*Per Most Up To Date 2024 Audited Financial Statements



## Financial Plan Data Tables & Key Assumptions

### EQUALIZED VALUE TID IN (HISTORICAL)

<u>Year</u>	<u>Valuation</u>	<u>% change</u>
2006	\$545,578,300	16.58%
2007	\$577,230,400	5.80%
2008	\$610,664,500	5.79%
2009	\$619,718,800	1.48%
2010	\$600,982,700	-3.02%
2011	\$597,049,500	-0.65%
2012	\$592,285,700	-0.80%
2013	\$590,807,400	-0.25%
2014	\$600,480,400	1.64%
2015	\$615,899,600	2.57%
2016	\$657,349,900	6.73%
2017	\$688,229,600	4.70%
2018	\$734,901,000	6.78%
2019	\$793,824,100	8.02%
2020	\$838,224,300	5.59%
2021	\$912,391,800	8.85%
2022	\$1,021,582,400	11.97%
2023	\$1,179,583,900	15.47%
2024	\$1,267,869,500	7.48%
2025	\$1,348,232,100	6.34%



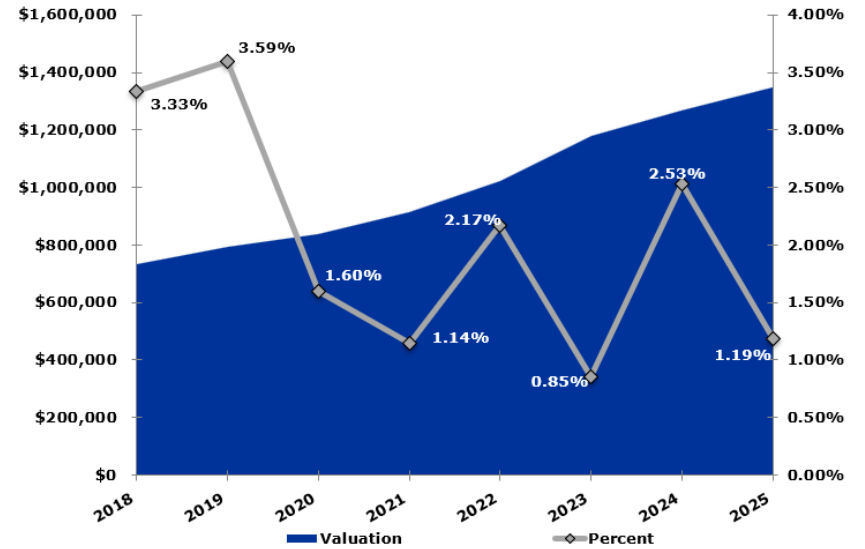
Twenty Year Average Annual Growth Rate..... 4.63%



### EQUALIZED VALUE TID IN AND NET NEW CONSTRUCTION (HISTORICAL)

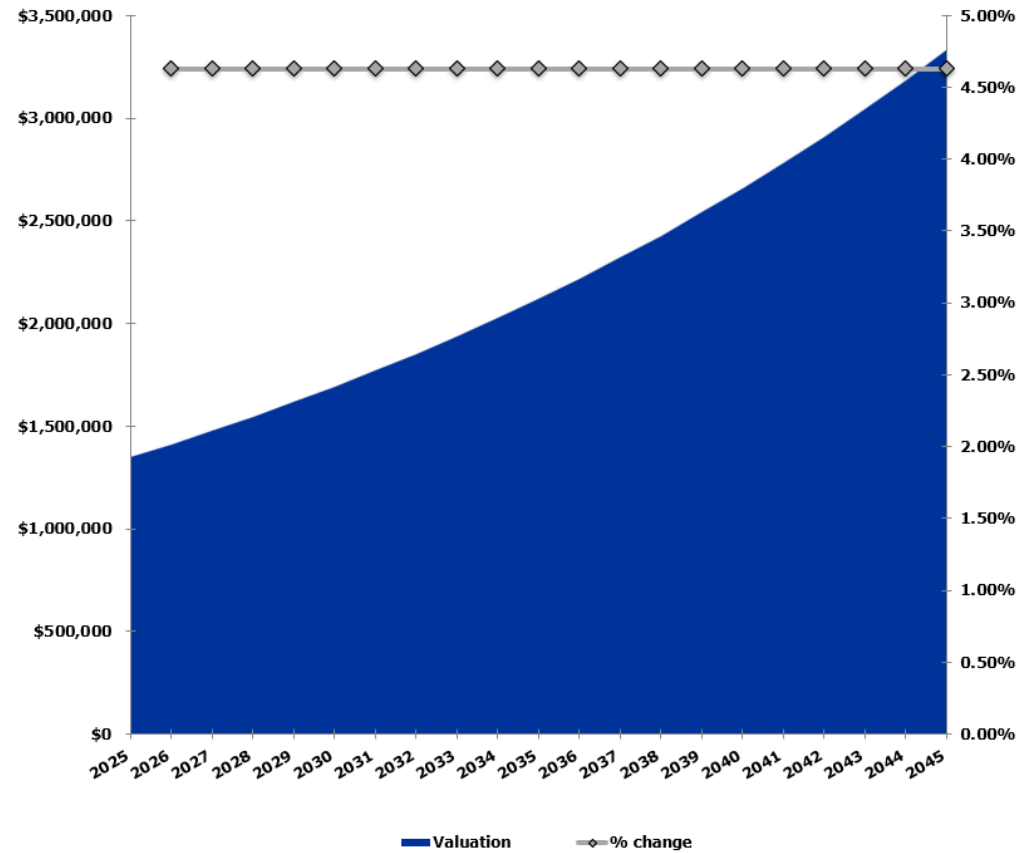
<u>Year</u>	<u>Valuation</u>	<u>Net New Construction</u>	<u>Percent</u>
2018	\$734,901,000	\$24,494,900	3.33%
2019	\$793,824,100	\$28,519,500	3.59%
2020	\$838,224,300	\$13,383,600	1.60%
2021	\$912,391,800	\$10,439,100	1.14%
2022	\$1,021,582,400	\$22,127,400	2.17%
2023	\$1,179,583,900	\$10,021,700	0.85%
2024	\$1,267,869,500	\$32,112,200	2.53%
2025	\$1,348,232,100	\$16,024,800	1.19%

Eight Year Average Net New Construction..... **\$19,640,400**      **2.05%**



### EQUALIZED VALUE TID IN (PROJECTED FUTURE USING HISTORICAL AVERAGE)

<u>Year</u>	<u>Valuation</u>	<u>% change</u>
2025	\$1,348,232,100	
2026	\$1,410,620,015	4.63%
2027	\$1,475,894,861	4.63%
2028	\$1,544,190,226	4.63%
2029	\$1,615,645,882	4.63%
2030	\$1,690,408,067	4.63%
2031	\$1,768,629,789	4.63%
2032	\$1,850,471,131	4.63%
2033	\$1,936,099,590	4.63%
2034	\$2,025,690,408	4.63%
2035	\$2,119,426,940	4.63%
2036	\$2,217,501,025	4.63%
2037	\$2,320,113,376	4.63%
2038	\$2,427,473,998	4.63%
2039	\$2,539,802,611	4.63%
2040	\$2,657,329,104	4.63%
2041	\$2,780,294,002	4.63%
2042	\$2,908,948,962	4.63%
2043	\$3,043,557,285	4.63%
2044	\$3,184,394,456	4.63%
2045	\$3,331,748,707	4.63%





## OPERATING BUDGET PROJECTIONS

### 2026 Financial Management Plan

Village of Mount Horeb  
Operating Budget Projections  
General Fund Summary

	Historical Data				
	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual
<b>Revenues</b>					
Taxes	\$ 2,821,028	\$ 2,883,406	\$ 2,930,703	\$ 3,032,662	\$ 3,053,059
Intergovernmental	\$ 857,153	\$ 769,265	\$ 717,870	\$ 879,575	\$ 1,166,756
Licenses and permits	\$ 115,179	\$ 124,778	\$ 140,875	\$ 104,599	\$ 104,358
Fines, forfeits and penalties	\$ 36,423	\$ 42,936	\$ 35,312	\$ 30,698	\$ 26,434
Public charges for services	\$ 488,539	\$ 703,811	\$ 757,076	\$ 751,887	\$ 817,074
Investment Income	\$ 57,580	\$ 14,026	\$ 32,695	\$ 154,183	\$ 33,289
Miscellaneous	\$ 143,833	\$ 276,675	\$ 194,491	\$ 178,362	\$ 202,801
<b>Total revenues</b>	<b>\$4,519,735</b>	<b>\$4,814,897</b>	<b>\$4,809,022</b>	<b>\$5,131,966</b>	<b>\$5,403,771</b>
% Change	2.57%	6.53%	-0.12%	6.72%	5.30%
<b>Expenditures</b>					
General government	\$ 791,820	\$ 802,408	\$ 827,897	\$ 922,349	\$ 888,856
Public safety	\$ 2,326,810	\$ 2,513,582	\$ 2,681,915	\$ 2,811,679	\$ 3,259,920
Public works	\$ 1,244,679	\$ 1,220,583	\$ 1,240,753	\$ 1,341,237	\$ 1,535,938
Culture, recreation and education	\$ 410,159	\$ 512,610	\$ 544,835	\$ 579,644	\$ 560,259
Conservation and development	\$ 89,239	\$ 132,482	\$ 127,590	\$ 176,388	\$ 180,793
Capital outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and fiscal charges	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total expenditures</b>	<b>\$4,862,707</b>	<b>\$5,181,665</b>	<b>\$5,422,990</b>	<b>\$5,831,297</b>	<b>\$6,425,766</b>
% Change	2.05%	6.56%	4.66%	7.53%	10.19%
<b>Other financing sources (uses)</b>					
Operating transfers in (out)	\$ 425,325	\$ 415,255	\$ 393,892	\$ 437,808	\$ 478,812
Property Sales	\$ -	\$ 60	\$ -	\$ -	\$ -
<b>Net other financing sources (uses)</b>	<b>\$425,325</b>	<b>\$415,315</b>	<b>\$393,892</b>	<b>\$437,808</b>	<b>\$478,812</b>
<b>Surplus (Deficit)</b>	<b>\$82,353</b>	<b>\$48,547</b>	<b>-\$220,076</b>	<b>-\$261,523</b>	<b>-\$543,183</b>
<b>Fund balances - beginning of year</b>	<b>\$2,423,993</b>	<b>\$2,506,346</b>	<b>\$2,554,893</b>	<b>\$2,334,817</b>	<b>\$2,073,294</b>
<b>Fund balances - end of year</b>	<b>\$2,506,346</b>	<b>\$2,554,893</b>	<b>\$2,334,817</b>	<b>\$2,073,294</b>	<b>\$1,530,111</b>
<b>Fund Balance as % of Expenditures</b>	<b>51.54%</b>	<b>49.31%</b>	<b>43.05%</b>	<b>35.55%</b>	<b>23.81%</b>

	Budget Year				
	2025 Budget	2026 Budget	2027 Projection	2028 Projection	2029 Projection
<b>Revenues</b>					
Taxes	\$ 3,168,314	\$ 3,088,265	\$ 3,119,148	\$ 3,150,339	\$ 3,181,843
Intergovernmental	\$ 1,167,566	\$ 1,100,131	\$ 1,111,132	\$ 1,122,244	\$ 1,133,466
Licenses and permits	\$ 148,151	\$ 119,175	\$ 120,367	\$ 121,570	\$ 122,786
Fines, forfeits and penalties	\$ 50,000	\$ 30,500	\$ 30,805	\$ 31,113	\$ 31,424
Public charges for services	\$ 835,181	\$ 838,972	\$ 847,362	\$ 855,835	\$ 864,394
Investment Income	\$ 60,000	\$ 70,000	\$ 70,700	\$ 71,407	\$ 72,121
Miscellaneous	\$ 407,071	\$ 205,723	\$ 207,780	\$ 209,858	\$ 211,957
<b>Total revenues</b>	<b>\$ 5,836,283</b>	<b>\$ 5,452,766</b>	<b>\$ 5,507,294</b>	<b>\$ 5,562,367</b>	<b>\$ 5,617,990</b>
% Change	8.00%	-6.57%	1.00%	1.00%	1.00%
<b>Expenditures</b>					
General government	\$ 1,010,870	\$ 1,015,981	\$ 1,026,141	\$ 1,036,402	\$ 1,046,766
Public safety	\$ 3,316,461	\$ 3,477,810	\$ 3,512,588	\$ 3,547,714	\$ 3,583,191
Public works	\$ 1,489,891	\$ 1,511,047	\$ 1,526,157	\$ 1,541,419	\$ 1,556,833
Culture, recreation and education	\$ 605,114	\$ 620,430	\$ 626,634	\$ 632,901	\$ 639,230
Conservation and development	\$ 403,259	\$ 124,572	\$ 125,818	\$ 127,076	\$ 128,347
Capital outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and fiscal charges	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total expenditures</b>	<b>\$6,825,595</b>	<b>\$ 6,749,840</b>	<b>\$ 6,817,338</b>	<b>\$ 6,885,512</b>	<b>\$ 6,954,367</b>
% Change	6.22%	-1.11%	1.00%	1.00%	1.00%
<b>Other financing sources (uses)</b>					
Operating transfers in (out)	\$ 461,080	\$ 503,733	\$ 508,770	\$ 513,858	\$ 518,997
Property Sales	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net other financing sources (uses)</b>	<b>\$461,080</b>	<b>\$503,733</b>	<b>\$508,770</b>	<b>\$513,858</b>	<b>\$518,997</b>
<b>Surplus (Deficit)</b>	<b>-\$528,232</b>	<b>-\$793,341</b>	<b>-\$801,274</b>	<b>-\$809,287</b>	<b>-\$817,380</b>
<b>Fund balances - beginning of year</b>	<b>\$1,530,111</b>	<b>\$1,001,879</b>	<b>\$208,538</b>	<b>-\$592,736</b>	<b>-\$1,402,024</b>
<b>Fund balances - end of year</b>	<b>\$1,001,879</b>	<b>\$208,538</b>	<b>-\$592,736</b>	<b>-\$1,402,024</b>	<b>-\$2,219,404</b>
<b>Fund Balance as % of Expenditures</b>	<b>14.68%</b>	<b>3.09%</b>	<b>-8.69%</b>	<b>-20.36%</b>	<b>-31.91%</b>



**2026 Financial Management Plan**

Village of Mount Horeb  
Operating Budget Projections  
General Fund Summary

	Historical Data				
	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual
<b>Revenues</b>					
Taxes	\$ 2,821,028	\$ 2,883,406	\$ 2,930,703	\$ 3,032,662	\$ 3,053,059
Referendum				\$ -	
Intergovernmental	\$ 857,153	769,265	717,870	879,575	1,166,756
Licenses and permits	\$ 115,179	124,778	140,875	104,599	104,358
Fines, forfeits and penalties	\$ 36,423	42,936	35,312	30,698	26,434
Public charges for services	\$ 488,539	703,811	757,076	751,887	817,074
Investment Income	\$ 57,580	14,026	32,695	154,183	33,289
Miscellaneous	\$ 143,833	276,675	194,491	178,362	202,801
<b>Total revenues</b>	<b>\$4,519,735</b>	<b>\$4,814,897</b>	<b>\$4,809,022</b>	<b>\$5,131,966</b>	<b>\$5,403,771</b>
% Change	2.57%	6.53%	-0.12%	6.72%	5.30%
<b>Expenditures</b>					
General government	\$ 791,820	\$ 802,408	\$ 827,897	\$ 922,349	\$ 888,856
Public safety	\$ 2,326,810	\$ 2,513,582	\$ 2,681,915	\$ 2,811,679	\$ 3,259,920
Public works	\$ 1,244,679	\$ 1,220,583	\$ 1,240,753	\$ 1,341,237	\$ 1,535,938
Culture, recreation and education	\$ 410,159	\$ 512,610	\$ 544,835	\$ 579,644	\$ 560,259
Conservation and development	\$ 89,239	\$ 132,482	\$ 127,590	\$ 176,388	\$ 180,793
Capital outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and fiscal charges	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total expenditures</b>	<b>\$4,862,707</b>	<b>\$5,181,665</b>	<b>\$5,422,990</b>	<b>\$5,831,297</b>	<b>\$6,425,766</b>
% Change	2.05%	6.56%	4.66%	7.53%	10.19%
<b>Other financing sources (uses)</b>					
Operating transfers in (out)	\$ 425,325	\$ 415,255	\$ 393,892	\$ 437,808	\$ 478,812
Property Sales	\$ -	\$ 60	\$ -	\$ -	\$ -
<b>Net other financing sources (uses)</b>	<b>\$425,325</b>	<b>\$415,315</b>	<b>\$393,892</b>	<b>\$437,808</b>	<b>\$478,812</b>
<b>Surplus (Deficit)</b>	<b>\$82,353</b>	<b>\$48,547</b>	<b>-\$220,076</b>	<b>-\$261,523</b>	<b>-\$543,183</b>
Fund balances - beginning of year	\$2,423,993	\$2,506,346	\$2,554,893	\$2,334,817	\$2,073,294
Fund balances - end of year	\$2,506,346	\$2,554,893	\$2,334,817	\$2,073,294	\$1,530,111
Fund Balance as % of Expenditures	51.54%	49.31%	43.05%	35.55%	23.81%

	Budget Year				
	2025 Budget	2026 Budget	2027 Projection	2028 Projection	2029 Projection
<b>Revenues</b>					
Taxes	\$ 3,168,314	\$ 3,088,265	\$ 3,119,148	\$ 3,150,339	\$ 3,181,843
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Intergovernmental	\$ 1,167,566	\$ 1,100,131	\$ 1,111,132	\$ 1,122,244	\$ 1,133,466
Licenses and permits	\$ 148,151	\$ 119,175	\$ 120,367	\$ 121,570	\$ 122,786
Fines, forfeits and penalties	\$ 50,000	\$ 30,500	\$ 30,805	\$ 31,113	\$ 31,424
Public charges for services	\$ 835,181	\$ 838,972	\$ 847,362	\$ 855,835	\$ 864,394
Investment Income	\$ 60,000	\$ 70,000	\$ 70,700	\$ 71,407	\$ 72,121
Miscellaneous	\$ 407,071	\$ 205,723	\$ 207,780	\$ 209,858	\$ 211,957
<b>Total revenues</b>	<b>\$ 5,836,283</b>	<b>\$ 5,452,766</b>	<b>\$ 6,832,294</b>	<b>\$ 6,887,367</b>	<b>\$ 6,942,990</b>
% Change	8.00%	-6.57%	25.30%	0.81%	0.81%
<b>Expenditures</b>					
General government	\$ 1,010,870	\$ 1,015,981	\$ 1,026,141	\$ 1,036,402	\$ 1,046,766
Public safety	\$ 3,316,461	\$ 3,477,810	\$ 3,512,588	\$ 3,547,714	\$ 3,583,191
Public works	\$ 1,489,891	\$ 1,511,047	\$ 1,526,157	\$ 1,541,419	\$ 1,556,833
Culture, recreation and education	\$ 605,114	\$ 620,430	\$ 626,634	\$ 632,901	\$ 639,230
Conservation and development	\$ 403,259	\$ 124,572	\$ 125,818	\$ 127,076	\$ 128,347
Capital outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and fiscal charges	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total expenditures</b>	<b>\$6,825,595</b>	<b>\$ 6,749,840</b>	<b>\$ 6,817,338</b>	<b>\$ 6,885,512</b>	<b>\$ 6,954,367</b>
% Change	6.22%	-1.11%	1.00%	1.00%	1.00%
<b>Other financing sources (uses)</b>					
Operating transfers in (out)	\$ 461,080	\$ 503,733	\$ 508,770	\$ 513,858	\$ 518,997
Property Sales	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net other financing sources (uses)</b>	<b>\$461,080</b>	<b>\$503,733</b>	<b>\$508,770</b>	<b>\$513,858</b>	<b>\$518,997</b>
<b>Surplus (Deficit)</b>	<b>-\$528,232</b>	<b>-\$793,341</b>	<b>\$523,726</b>	<b>\$515,713</b>	<b>\$507,620</b>
Fund balances - beginning of year	\$1,530,111	\$1,001,879	\$208,538	\$732,264	\$1,247,976
Fund balances - end of year	\$1,001,879	\$208,538	\$732,264	\$1,247,976	\$1,755,596
Fund Balance as % of Expenditures	14.68%	3.09%	10.74%	18.12%	25.24%

## LONG-TERM CAPITAL FINANCE PLAN

### Long-range capital planning is a vital tool for any organization

- Allows room for forward thought and discussion
- Better prepares an organization for change
- Creates opportunities that may otherwise be overlooked

### Governments faced with increasing expenditure/revenue limitations

- Creative solutions must be developed to meet these demands
- Long-range planning is key to an entity's success
- Funding sources/uses are matched over a multiple-year timeframe

### Integrates capital improvement planning into annual budget process

- CIP is the initial step in the annual process
- Operational – Staffing, org. structure, systems (70-80% of budget)
- Capital – Infrastructure, maintenance, and equipment



The Village of Mount Horeb provides Baird with an updated Long-Term Capital Improvement Plan annually to strategically update the Village’s long-term hypothetical borrowing plan. It also allows for forward planning in the event a large one-time expenditure is expected soon.

The screenshot below displays the beginning of the Capital Improvement Plan included in the 2026 approved budget.

Village of Mount Horeb / Mount Horeb Utilities 2025-2030 Capital Improvement Plan	carried forward - incomplete in 2024			carried forward - incomplete in 2025														
	2025 Expense	2025 Other Revenue	2025 Levy/Rate	2026 Expense	2026 Other Revenue	2026 Levy/Rate	2027 Expense	2027 Other Revenue	2027 Levy/Rate	2028 Expense	2028 Other Revenue	2028 Levy/Rate	2029 Expense	2029 Other Revenue	2029 Levy/Rate	2030 Expense	2030 Other Revenue	2030 Levy/Rate
<b>VILLAGE</b>																		
<b>Administration</b>																		
Municipal Building - Cable Broadcasting equip-Vizrt Tricaster	15,000		15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipal Building - Security Cameras	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Administration Total</b>	<b>15,000</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Police</b>																		
New Police Vehicle with equipment	82,000	8,000	74,000	-	-	-	173,000	36,027	136,973	83,000	8,000	75,000	83,000	10,000	73,000	84,000	10,000	74,000
AED lifecycle replacements (3/year)	-	-	-	-	-	-	-	-	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Server Upgrade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment (computers)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Records Management Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bike Patrol	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K-9 Program	-	-	-	-	-	-	5,000	5,000	5,000	-	-	-	-	-	-	-	-	-
Drone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taser Upgrade	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986	11,986
Dictation Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Body camera / Squad camera system	-	-	-	12,500	12,500	12,500	-	-	-	-	-	-	-	-	-	-	-	-
Police Building improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Police Total</b>	<b>98,986</b>	<b>8,000</b>	<b>90,986</b>	<b>29,486</b>	<b>-</b>	<b>29,486</b>	<b>194,986</b>	<b>36,027</b>	<b>158,959</b>	<b>105,986</b>	<b>8,000</b>	<b>97,986</b>	<b>105,986</b>	<b>10,000</b>	<b>95,986</b>	<b>106,986</b>	<b>10,000</b>	<b>96,986</b>
<b>Public Services</b>																		
Street Projects	1,909,738	1,909,738	-	2,068,300	2,068,300	-	906,000	906,000	-	365,000	365,000	-	115,000	115,000	-	-	-	-
Crackfill and Seal Coat	100,000	-	100,000	100,000	-	100,000	125,000	-	125,000	150,000	-	150,000	200,000	-	200,000	200,000	-	200,000
Highway 92 Pavement Project - DOT	-	-	-	-	-	-	75,000	-	75,000	-	-	-	-	-	-	-	-	-
Replace two rusted doors at PW Shop	14,000	-	14,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replace Shop Garage Overhead Doors	50,000	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facility Needs Study - Village Garage	25,000	-	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storm Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sidewalk Installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Street Stormwater Improvements share wDaneCity	50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Lighted Snowflakes for Main St Lightpoles	-	-	-	-	-	-	25,000	-	25,000	-	-	-	-	-	-	-	-	-
Replace 1998 Pressure Washer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>STREET MACHINERY:</b>																		
2008 ODB Leaf Vac	-	-	-	-	-	-	350,000	-	350,000	-	-	-	-	-	-	-	-	-
2014 Chevy Silverado 3500 replacement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 John Deere 2032 Utility Tractor	-	-	-	30,000	3,000	27,000	-	-	-	-	-	-	-	-	-	-	-	-
2015 International 7400 Patrol Truck/7600 Patrol Truck	-	-	-	-	-	-	-	-	-	-	-	-	260,000	-	260,000	260,000	-	260,000
2017 Ford F-350 1-ton Dump Truck	-	-	-	-	-	-	85,000	-	85,000	-	-	-	-	-	-	-	-	-
2018 John Deere Gator Utility Vehicle	-	-	-	-	-	-	-	-	-	10,000	-	10,000	-	-	-	-	-	-
2019 Tennant Street Sweeper	-	-	-	400,000	-	400,000	-	-	-	-	-	-	-	-	-	-	-	-
2013 Western Star Patrol Truck	-	-	-	-	-	-	-	-	-	225,000	-	225,000	-	-	-	-	-	-
Replace 12' Snow Pusher for cleaning downtown	19,000	-	19,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wacker asphalt roller replacement (replaced in 2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Parks/Forestry</b>																		
<b>PARK EQUIPMENT:</b>																		
2023 Morbark Chipper 50% (50% Elec Util)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 John Deere 1585 mower/snbowl/broom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 Ford F250 Pickup (2025)	60,000	5,000	55,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018 John Deere 1580 Mower	35,000	-	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006 Fertilizer Spreader (2025)	6,000	-	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025 H&H 82x16 Utility Trailer	6,000	-	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase Wide Area Mower 11 (2027)	-	-	-	-	-	-	60,000	-	60,000	-	-	-	-	-	-	-	-	-
Playground Equipment Replacement	200,000	50,000	150,000	74,000	-	74,000	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000	-	-	-
Access control for Grundahl, Liberty, Sunrise Parks	11,000	11,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timed Restroom Locks, Grundahl and Liberty	4,700	-	4,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ball Field Improvements, Sunrise Park	20,000	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grundahl Ball Diamond Lighting	190,000	-	190,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grundahl Park Concession/Storage/Restroom Building	-	-	-	417,000	50,000	367,000	-	-	-	-	-	-	-	-	-	-	-	-
Emerald Ash Borer Treatment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



**GENERAL OBLIGATION CAPITAL FINANCE PLAN (UPDATED ANNUALLY IN COLLABORATION WITH VILLAGE OFFICIALS)**

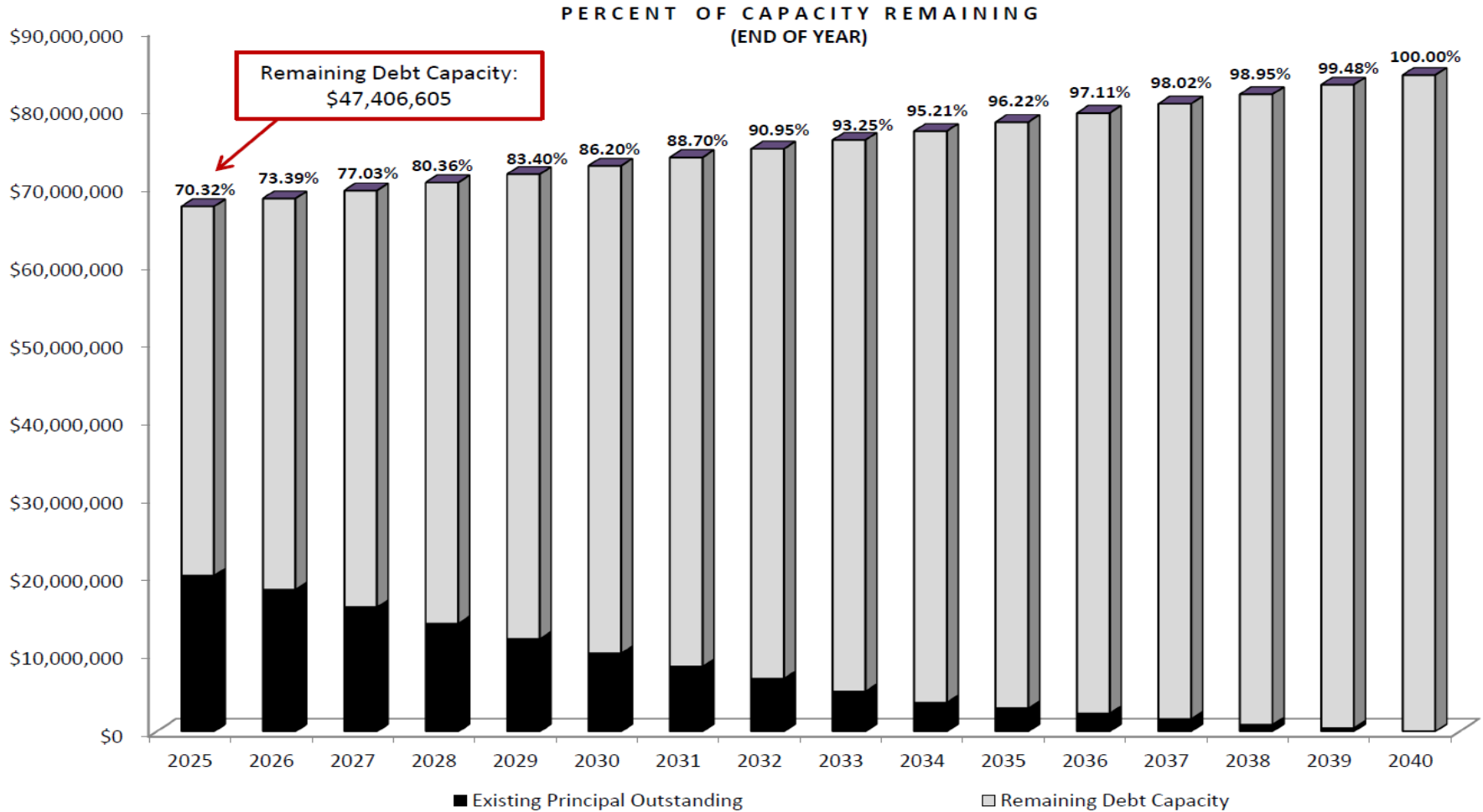
**Village of Mount Horeb  
CAPITAL IMPROVEMENT FINANCING PLAN**

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy & Amendment Supported) (A)	2025-26 CIP <b>\$5,285,000</b> G.O. PROMISSORY NOTES - FINAL Dated May 8, 2025 (First interest 4/1/2026)				LAND PURCHASE (B) <b>\$1,500,000</b> G.O. PROMISSORY NOTES Dated July 1, 2026 (First interest 4/1/2027)		HYPOTHETICAL FUTURE BORROWINGS (B) (C)	COMBINED DEBT SERVICE (Levy & Amendment Supported)	COMBINED MILL RATE (D)	YEAR DUE
			PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) TIC= 4.35%	LESS: BID PREMIUM	TOTAL	TOTAL	AVG= 4.75%				
2024	2025	\$1,604,875							\$1,604,875	\$1.38	2025	
2025	2026	\$1,568,314	\$225,000	\$346,405	(\$48,199)	\$523,207			\$2,091,520	\$1.77	2026	
2026	2027	\$1,573,960	\$500,000	\$228,200		\$728,200	\$89,063		\$2,391,223	\$2.00	2027	
2027	2028	\$1,404,620	\$450,000	\$204,450		\$654,450	\$149,350	\$178,125	\$2,386,545	\$1.97	2028	
2028	2029	\$1,416,418	\$225,000	\$187,575		\$412,575	\$150,431	\$410,969	\$2,390,393	\$1.94	2029	
2029	2030	\$1,215,058	\$250,000	\$175,700		\$425,700	\$156,156	\$590,675	\$2,387,589	\$1.91	2030	
2030	2031	\$916,938	\$325,000	\$161,325		\$486,325	\$166,288	\$819,506	\$2,389,056	\$1.88	2031	
2031	2032	\$745,238	\$300,000	\$145,700		\$445,700	\$141,538	\$821,481	\$2,153,956	\$1.67	2032	
2032	2033	\$758,913	\$315,000	\$130,325		\$445,325	\$142,144	\$621,900	\$1,968,281	\$1.51	2033	
2033	2034	\$473,394	\$335,000	\$114,075		\$449,075	\$142,513	\$855,300	\$1,920,281	\$1.45	2034	
2034	2035	\$424,725	\$350,000	\$96,950		\$446,950	\$142,644	\$861,575	\$1,875,894	\$1.39	2035	
2035	2036	\$327,100	\$370,000	\$78,950		\$448,950	\$142,538	\$856,188	\$1,774,775	\$1.30	2036	
2036	2037	\$334,900	\$385,000	\$61,519		\$446,519	\$142,194	\$854,256	\$1,777,869	\$1.28	2037	
2037	2038	\$346,800	\$400,000	\$44,838		\$444,838	\$141,613	\$445,519	\$1,378,769	\$0.98	2038	
2038	2039		\$420,000	\$27,413		\$447,413	\$140,794	\$445,331	\$1,033,538	\$0.72	2039	
2039	2040		\$435,000	\$9,244		\$444,244	\$139,738		\$583,981	\$0.40	2040	
2040	2041						\$143,325		\$143,325	\$0.10	2041	
		<u>\$13,111,250</u>	<u>\$5,285,000</u>	<u>\$2,012,668</u>	<u>(\$48,199)</u>	<u>\$7,249,469</u>	<u>\$2,130,325</u>		<u>\$30,251,869</u>			

(A) Net of 12/19/2024 State Trust Fund Loan per the Village.  
 (B) This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.  
 (C) Assumes future \$3,000,000 CIP borrowings in 2027 and 2029 amortized over 10 years at an interest rate of 4.75%.  
 (D) Mill rate based on the 2024 Equalized Valuation (TID-OUT) of \$1,160,929,900 with annual growth of 1.50%.

**GENERAL OBLIGATION BONDING CAPACITY**

**Village of Mount Horeb  
DEBT CAPACITY AS OF 12/31**



Note: Future capacity based on the 2025 Equalized Valuation (TID-IN) of \$1,348,232,100 with annual growth of 1.50% thereafter.



## Projected Property Tax Impacts (After Future Hypothetical General Obligation Borrowing)

**2026 Financial Management Plan**  
Village of Mount Horeb  
Property Tax Impacts

	Historical Data				Budget and Projection Years				
	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Projection	2028 Projection	2029 Projection
<b>Tax Levy</b>									
General Fund	\$ 2,843,093	\$ 2,890,576	\$ 2,992,302	\$ 3,022,228	\$ 3,121,844	\$ 3,050,896	\$ 3,081,405	\$ 3,112,219	\$ 3,143,341
Capital Projects	\$ 270,000	\$ 270,001	\$ 250,000	\$ 249,999	\$ 214,000	\$ 300,000	\$ 303,000	\$ 306,030	\$ 309,090
Other Governmental	\$ 609,495	\$ 603,444	\$ 678,161	\$ 686,212	\$ 662,625	\$ 659,595	\$ 666,191	\$ 672,853	\$ 679,581
Debt Service	\$ 1,654,430	\$ 1,652,159	\$ 1,601,120	\$ 1,700,000	\$ 1,757,391	\$ 3,011,998	\$ 3,021,923	\$ 2,778,833	\$ 2,548,756
<b>Total Village Tax Levy</b>	<b>\$ 5,377,018</b>	<b>\$ 5,416,180</b>	<b>\$ 5,521,583</b>	<b>\$ 5,658,439</b>	<b>\$ 5,755,860</b>	<b>\$ 7,022,489</b>	<b>\$ 7,072,519</b>	<b>\$ 6,869,935</b>	<b>\$ 6,680,769</b>
% Change	-1.84%	0.73%	1.95%	2.48%	1.72%	22.01%	0.71%	-2.86%	-2.75%
<b>Equalized Value (TID Out)</b>									
Equalized Value (TID Out)	\$ 763,522,800	\$ 828,453,300	\$ 929,808,500	\$ 1,085,832,200	\$ 1,160,929,900	\$ 1,226,401,700	\$ 1,283,184,099	\$ 1,342,595,522	\$ 1,404,757,695
% Change	4.83%	8.50%	12.23%	16.78%	6.92%	5.64%	4.63%	4.63%	4.63%
<b>Equalized Value (TID In)</b>									
Equalized Value (TID In)	\$ 838,224,300	\$ 912,391,800	\$ 1,021,582,400	\$ 1,179,583,900	\$ 1,267,869,500	\$ 1,348,232,100	\$ 1,410,655,246	\$ 1,475,968,584	\$ 1,544,305,930
% Change	5.59%	8.85%	11.97%	15.47%	7.48%	6.34%	4.63%	4.63%	4.63%
<b>TID</b>									
TID Current Value	\$ 106,587,900	\$ 115,824,900	\$ 119,712,200	\$ 121,690,000	\$ 132,935,100	\$ 147,825,900	\$ 154,670,239	\$ 161,831,471	\$ 169,324,268
% Change	9.50%	8.67%	3.36%	1.65%	9.24%	11.20%	4.63%	4.63%	4.63%
TID Value Increment	74,701,500	83,938,500	91,773,900	93,751,700	106,939,600	121,830,400	127,471,148	133,373,062	139,548,234
% Change	14.12%	12.37%	9.33%	2.16%	14.07%	13.92%	4.63%	4.63%	4.63%
12% Equalized Value Test	8.91%	9.20%	8.98%	7.95%	8.43%	9.04%	9.04%	9.04%	9.04%
Village TID Increment Levy	\$ 526,076	\$ 548,765	\$ 544,991	\$ 488,555	\$ 530,204	\$ 697,612	\$ 702,582	\$ 682,457	\$ 663,666
% Change	6.86%	4.31%	-0.69%	-10.36%	8.52%	31.57%	0.71%	-2.86%	-2.75%
TID Increment Levy - All Taxing Entities	\$ 1,460,403	\$ 1,559,656	\$ 1,562,418	\$ 1,569,494	\$ 1,756,956	\$ 2,106,521	\$ 2,127,586	\$ 2,148,862	\$ 2,170,351
% Change	8.83%	6.80%	0.18%	0.45%	11.94%	19.90%	1.00%	1.00%	1.00%
<b>Village Tax Levy + Village TID Increment Levy</b>	<b>\$ 5,903,094</b>	<b>\$ 5,964,945</b>	<b>\$ 6,066,574</b>	<b>\$ 6,146,994</b>	<b>\$ 6,286,064</b>	<b>\$ 7,720,101</b>	<b>\$ 7,775,101</b>	<b>\$ 7,552,392</b>	<b>\$ 7,344,435</b>
% Change	-1.13%	1.05%	1.70%	1.33%	2.26%	22.81%	0.71%	-2.86%	-2.75%
<b>Equalized Mill Rate</b>									
General Fund	\$ 3.39	\$ 3.17	\$ 2.93	\$ 2.56	\$ 2.46	\$ 2.26	\$ 2.18	\$ 2.11	\$ 2.04
Capital Projects	\$ 0.32	\$ 0.30	\$ 0.24	\$ 0.21	\$ 0.17	\$ 0.22	\$ 0.21	\$ 0.21	\$ 0.20
Other Governmental	\$ 0.73	\$ 0.66	\$ 0.66	\$ 0.58	\$ 0.52	\$ 0.49	\$ 0.47	\$ 0.46	\$ 0.44
Debt Service	\$ 1.97	\$ 1.81	\$ 1.57	\$ 1.44	\$ 1.39	\$ 2.23	\$ 2.14	\$ 1.88	\$ 1.65
TIF Districts	\$ 0.63	\$ 0.60	\$ 0.53	\$ 0.41	\$ 0.42	\$ 0.52	\$ 0.50	\$ 0.46	\$ 0.43
<b>Total Equalized Mill Rate</b>	<b>\$ 7.04</b>	<b>\$ 6.54</b>	<b>\$ 5.94</b>	<b>\$ 5.21</b>	<b>\$ 4.96</b>	<b>\$ 5.73</b>	<b>\$ 5.51</b>	<b>\$ 5.12</b>	<b>\$ 4.76</b>
% Change	-6.36%	-7.17%	-9.17%	-12.25%	-4.86%	15.49%	-3.74%	-7.16%	-7.06%

- 1) 27-29 General Fund Levy, Capital Projects Levy and Other Governmental Levy projected growth of 1.00% annually
- 2) 26-29 Debt Service Fund Tax Levy projected increase based on 2025 Debt Service Future Schedule-includes amendment debt service
- 3) 27-29 Equalized value TID In and TID Out projected increase 4.63% annually.
- 4) 27-29 TID Current Value projected increase 1.00% annually
- 5) 27-29 TID Increment Levy-All Taxing Entities projected increase 1.00% annually



**2026 Financial Management Plan**  
Village of Mount Horeb  
Property Tax Impacts

	Historical Data				Budget and Projection Years				
	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Projection	2028 Projection	2029 Projection
<b>Tax Levy</b>									
General Fund	\$ 2,843,093	\$ 2,890,576	\$ 2,992,302	\$ 3,022,228	\$ 3,121,844	\$ 3,050,896	\$ 3,081,405	\$ 3,112,219	\$ 3,143,341
Capital Projects	\$ 270,000	\$ 270,001	\$ 250,000	\$ 249,999	\$ 214,000	\$ 300,000	\$ 303,000	\$ 306,030	\$ 309,090
Other Governmental	\$ 609,495	\$ 603,444	\$ 678,161	\$ 686,212	\$ 662,625	\$ 659,595	\$ 666,191	\$ 672,853	\$ 679,581
Debt Service	\$ 1,654,430	\$ 1,652,159	\$ 1,601,120	\$ 1,700,000	\$ 1,757,391	\$ 3,011,998	\$ 3,021,923	\$ 2,778,833	\$ 2,548,756
<b>Total Village Tax Levy</b>	<b>\$ 5,377,018</b>	<b>\$ 5,416,180</b>	<b>\$ 5,521,583</b>	<b>\$ 5,658,439</b>	<b>\$ 5,755,860</b>	<b>\$ 7,022,489</b>	<b>\$ 7,072,519</b>	<b>\$ 6,869,935</b>	<b>\$ 6,680,769</b>
% Change	-1.84%	0.73%	1.95%	2.48%	1.72%	22.01%	0.71%	-2.86%	-2.75%
<b>Assessed Value</b>									
Assessment Ratio	0.895548912	0.834322667	0.761198372	1.002566074	0.94119939	0.891239721	0.860319333	0.830471687	0.801659566
Assessed Value	\$ 750,670,860	\$ 761,229,160	\$ 777,626,860	\$ 1,182,610,800	\$ 1,193,318,000	\$ 1,201,598,000	\$ 1,213,613,980	\$ 1,225,750,120	\$ 1,238,007,621
% Change	1.70%	1.41%	2.15%	52.08%	0.91%	0.69%	1.00%	1.00%	1.00%
<b>Assessed Mill Rate TID IN</b>									
General Fund	\$ 3.79	\$ 3.80	\$ 3.85	\$ 2.56	\$ 2.62	\$ 2.54	\$ 2.54	\$ 2.54	\$ 2.54
Capital Projects	\$ 0.36	\$ 0.35	\$ 0.32	\$ 0.21	\$ 0.18	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
Other Governmental	\$ 0.81	\$ 0.79	\$ 0.87	\$ 0.58	\$ 0.56	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.55
Debt Service	\$ 2.20	\$ 2.17	\$ 2.06	\$ 1.44	\$ 1.47	\$ 2.51	\$ 2.49	\$ 2.27	\$ 2.06
TIF Districts	\$ 0.70	\$ 0.72	\$ 0.70	\$ 0.41	\$ 0.44	\$ 0.58	\$ 0.58	\$ 0.56	\$ 0.54
<b>Total Assessed Mill Rate</b>	<b>\$ 7.86</b>	<b>\$ 7.84</b>	<b>\$ 7.80</b>	<b>\$ 5.20</b>	<b>\$ 5.27</b>	<b>\$ 6.42</b>	<b>\$ 6.41</b>	<b>\$ 6.16</b>	<b>\$ 5.93</b>
% Change	-2.78%	-0.35%	-0.44%	-33.37%	1.34%	21.97%	-0.28%	-3.83%	-3.72%
<b>Assessed Mill Rate TID OUT</b>									
General Fund	\$ 3.79	\$ 3.80	\$ 3.85	\$ 2.56	\$ 2.62	\$ 2.54	\$ 2.54	\$ 2.54	\$ 2.54
Capital Projects	\$ 0.36	\$ 0.35	\$ 0.32	\$ 0.21	\$ 0.18	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
Other Governmental	\$ 0.81	\$ 0.79	\$ 0.87	\$ 0.58	\$ 0.56	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.55
Debt Service	\$ 2.20	\$ 2.17	\$ 2.06	\$ 1.44	\$ 1.47	\$ 2.51	\$ 2.49	\$ 2.27	\$ 2.06
<b>Total Assessed Mill Rate</b>	<b>\$ 7.16</b>	<b>\$ 7.12</b>	<b>\$ 7.10</b>	<b>\$ 4.78</b>	<b>\$ 4.82</b>	<b>\$ 5.84</b>	<b>\$ 5.83</b>	<b>\$ 5.60</b>	<b>\$ 5.40</b>
% Change	-3.49%	-0.67%	-0.20%	-32.62%	0.81%	21.17%	-0.28%	-3.83%	-3.72%

1) 27-29 General Fund Levy, Capital Projects Levy and Other Governmental Levy projected growth of 1.00% annually  
 2) 26-29 Debt Service Fund Tax Levy projected increase based on 2025 Debt Service Future Schedule-includes amendment debt service  
 3) 27-29 Assessed Value Projected increase at 1.00% annually.



**2026 Financial Management Plan**  
Village of Mount Horeb  
Property Tax Impacts

	Historical Data			
	2021 Actual	2022 Actual	2023 Actual	2024 Actual
<b>Tax Levy</b>				
General Fund	\$ 2,843,093	\$ 2,890,576	\$ 2,992,302	\$ 3,022,228
Referendum				
Capital Projects	\$ 270,000	\$ 270,001	\$ 250,000	\$ 249,999
Other Governmental	\$ 609,495	\$ 603,444	\$ 678,161	\$ 686,212
Debt Service	\$ 1,654,430	\$ 1,652,159	\$ 1,601,120	\$ 1,700,000
<b>Total Village Tax Levy</b>	<b>\$ 5,377,018</b>	<b>\$ 5,416,180</b>	<b>\$ 5,521,583</b>	<b>\$ 5,658,439</b>
% Change	-1.84%	0.73%	1.95%	2.48%
<b>Equalized Mill Rate</b>				
General Fund	\$ 3.39	\$ 3.17	\$ 2.93	\$ 2.56
Referendum				
Capital Projects	\$ 0.32	\$ 0.30	\$ 0.24	\$ 0.21
Other Governmental	\$ 0.73	\$ 0.66	\$ 0.66	\$ 0.58
Debt Service	\$ 1.97	\$ 1.81	\$ 1.57	\$ 1.44
TIF Districts	\$ 0.63	\$ 0.60	\$ 0.53	\$ 0.41
<b>Total Equalized Mill Rate</b>	<b>\$ 7.04</b>	<b>\$ 6.54</b>	<b>\$ 5.94</b>	<b>\$ 5.21</b>
% Change	-6.36%	-7.17%	-9.17%	-12.25%
<b>Assessed Value</b>				
Assessment Ratio	0.895548912	0.834322667	0.761198372	1.002566074
Assessed Value	\$ 750,670,860	\$ 761,229,160	\$ 777,626,860	\$ 1,182,610,800
% Change	1.70%	1.41%	2.15%	52.08%
<b>Assessed Mill Rate TID IN</b>				
General Fund	\$ 3.79	\$ 3.80	\$ 3.85	\$ 2.56
Referendum				
Capital Projects	\$ 0.36	\$ 0.35	\$ 0.32	\$ 0.21
Other Governmental	\$ 0.81	\$ 0.79	\$ 0.87	\$ 0.58
Debt Service	\$ 2.20	\$ 2.17	\$ 2.06	\$ 1.44
TIF Districts	\$ 0.70	\$ 0.72	\$ 0.70	\$ 0.41
<b>Total Assessed Mill Rate</b>	<b>\$ 7.86</b>	<b>\$ 7.84</b>	<b>\$ 7.80</b>	<b>\$ 5.20</b>
% Change	-2.78%	-0.35%	-0.44%	-33.37%
<b>Assessed Mill Rate TID OUT</b>				
General Fund	\$ 3.79	\$ 3.80	\$ 3.85	\$ 2.56
Referendum				
Capital Projects	\$ 0.36	\$ 0.35	\$ 0.32	\$ 0.21
Other Governmental	\$ 0.81	\$ 0.79	\$ 0.87	\$ 0.58
Debt Service	\$ 2.20	\$ 2.17	\$ 2.06	\$ 1.44
<b>Total Assessed Mill Rate</b>	<b>\$ 7.16</b>	<b>\$ 7.12</b>	<b>\$ 7.10</b>	<b>\$ 4.78</b>
% Change	-3.49%	-0.67%	-0.20%	-32.62%

	Budget and Projection Years				
	2025 Budget	2026 Budget	2027 Projection	2028 Projection	2029 Projection
<b>Tax Levy</b>					
General Fund	\$ 3,121,844	\$ 3,050,896	\$ 3,081,405	\$ 3,112,219	\$ 3,143,341
Referendum			\$ 1,350,000	\$ 1,350,000	\$ 1,350,000
Capital Projects	\$ 214,000	\$ 300,000	\$ 303,000	\$ 306,030	\$ 309,090
Other Governmental	\$ 662,625	\$ 659,595	\$ 666,191	\$ 672,853	\$ 679,581
Debt Service	\$ 1,757,391	\$ 3,011,998	\$ 3,021,923	\$ 2,778,833	\$ 2,548,756
<b>Total Village Tax Levy</b>	<b>\$ 5,755,860</b>	<b>\$ 7,022,489</b>	<b>\$ 8,422,519</b>	<b>\$ 8,219,935</b>	<b>\$ 8,030,769</b>
% Change	1.72%	22.01%	19.94%	-2.41%	-2.30%
<b>Equalized Mill Rate</b>					
General Fund	\$ 2.46	\$ 2.26	\$ 2.18	\$ 2.11	\$ 2.04
Referendum			\$ 0.96	\$ 0.91	\$ 0.87
Capital Projects	\$ 0.17	\$ 0.22	\$ 0.21	\$ 0.21	\$ 0.20
Other Governmental	\$ 0.52	\$ 0.49	\$ 0.47	\$ 0.46	\$ 0.44
Debt Service	\$ 1.39	\$ 2.23	\$ 2.14	\$ 1.88	\$ 1.65
TIF Districts	\$ 0.42	\$ 0.52	\$ 0.59	\$ 0.55	\$ 0.52
<b>Total Equalized Mill Rate</b>	<b>\$ 4.96</b>	<b>\$ 5.73</b>	<b>\$ 6.56</b>	<b>\$ 6.12</b>	<b>\$ 5.72</b>
% Change	-4.86%	15.49%	14.63%	-6.72%	-6.62%
<b>Assessed Value</b>					
Assessment Ratio	0.94119939	0.891239721	0.860319333	0.830471687	0.801659566
Assessed Value	\$ 1,193,318,000	\$ 1,201,598,000	\$ 1,213,613,980	\$ 1,225,750,120	\$ 1,238,007,621
% Change	0.91%	0.69%	1.00%	1.00%	1.00%
<b>Assessed Mill Rate TID IN</b>					
General Fund	\$ 2.62	\$ 2.54	\$ 2.54	\$ 2.54	\$ 2.54
Referendum			\$ 1.11	\$ 1.10	\$ 1.09
Capital Projects	\$ 0.18	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
Other Governmental	\$ 0.56	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.55
Debt Service	\$ 1.47	\$ 2.51	\$ 2.49	\$ 2.27	\$ 2.06
TIF Districts	\$ 0.44	\$ 0.58	\$ 0.69	\$ 0.67	\$ 0.64
<b>Total Assessed Mill Rate</b>	<b>\$ 5.27</b>	<b>\$ 6.42</b>	<b>\$ 7.63</b>	<b>\$ 7.37</b>	<b>\$ 7.13</b>
% Change	1.34%	21.97%	18.75%	-3.37%	-3.27%
<b>Assessed Mill Rate TID OUT</b>					
General Fund	\$ 2.62	\$ 2.54	\$ 2.54	\$ 2.54	\$ 2.54
Referendum			\$ 1.11	\$ 1.10	\$ 1.09
Capital Projects	\$ 0.18	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
Other Governmental	\$ 0.56	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.55
Debt Service	\$ 1.47	\$ 2.51	\$ 2.49	\$ 2.27	\$ 2.06
<b>Total Assessed Mill Rate</b>	<b>\$ 4.82</b>	<b>\$ 5.84</b>	<b>\$ 6.94</b>	<b>\$ 6.71</b>	<b>\$ 6.49</b>
% Change	0.81%	21.17%	18.75%	-3.37%	-3.27%

- 1) 27-29 General Fund Levy, Capital Projects Levy and Other Governmental Levy projected growth of 1.00% annually
- 2) 26-29 Debt Service Fund Tax Levy projected increase based on 2025 Debt Service Future Schedule-includes amendment debt service
- 3) 27-29 Equalized value TID In and TID Out projected increase 4.63% annually.
- 4) 27-29 TID Current Value projected increase 1.00% annually
- 5) 27-29 TID Increment Levy-All Taxing Entities projected increase 1.00% annually

## Tax Increment Finance Districts & Economic Development Initiatives

### EXECUTIVE SUMMARY

Tax Incremental Districts (“TIDs”) are one of the most powerful economic development tools available to municipalities. Mount Horeb has leveraged Tax Incremental Districts (TIDs) 3, 5 and 6 as strategic instruments to advance tax base growth, remediate blighted areas, facilitate the orderly development of newly designated commercial and industrial parcels, and enhance employment opportunities within the community.

#### *Existing TIDs*

- TID #3: East Side Corridor
- TID #5: Downtown Redevelopment
- TID #6: Former Karakahl site redevelopment

TID #3 was created in 2004, TID # 5 was created in 2016, and TID #6 will be created officially January 1, 2026. Incremental value growth, that is, the increase in equalized property values, within TIDs #3 and #5 at August 2025 is over \$121.8 million. This incremental value computes to over 9.04% of the Village’s equalized value. Adding in the base value of properties in TID #6, the total value will be over \$122.5 million, and computes to 9.09% of the Village’s equalized value. Once incremental value exceeds 12% of equalized value the result is that the Village cannot create a new TID or amend boundaries of any existing TIDs until the capacity is under the 12% limit.

## CHALLENGES

TID project plans are required to include an economic feasibility analysis. A component of the analysis projects annual TID revenues compared to annual TID expenditures. A challenge facing all TIDs is the “fixed” nature of the expenditures versus the “variable” nature of the revenues. For example, TID expenditures are often funded by the issuance of debt. That debt typically has fixed payments over a long-term period (up to 20 years for General Obligation debt). The revenue stream, comprised predominantly of tax revenue, varies annually based on changes to property value, equalized tax rates and legislation changes to name a few. As with any projection, further into the future the projection spans, the confidence placed on subsequent years’ projections is reduced.

Additional challenges that can have had a significant impact on TID revenues include the following:

- State legislative changes
- Department of Revenue assessment practice changes

## BRIEF EXPLANATION OF TID

Tax Incremental Financing (“TIF”) is an economic development tool available to Wisconsin communities. The community administers the Tax Incremental District (“TID”), however, all taxing entities overlapping the TID benefit from the improvements the TID fosters. Those benefits include the expansion of tax base, expansion/stabilization of employment and workforce base and orderly community development/redevelopment.

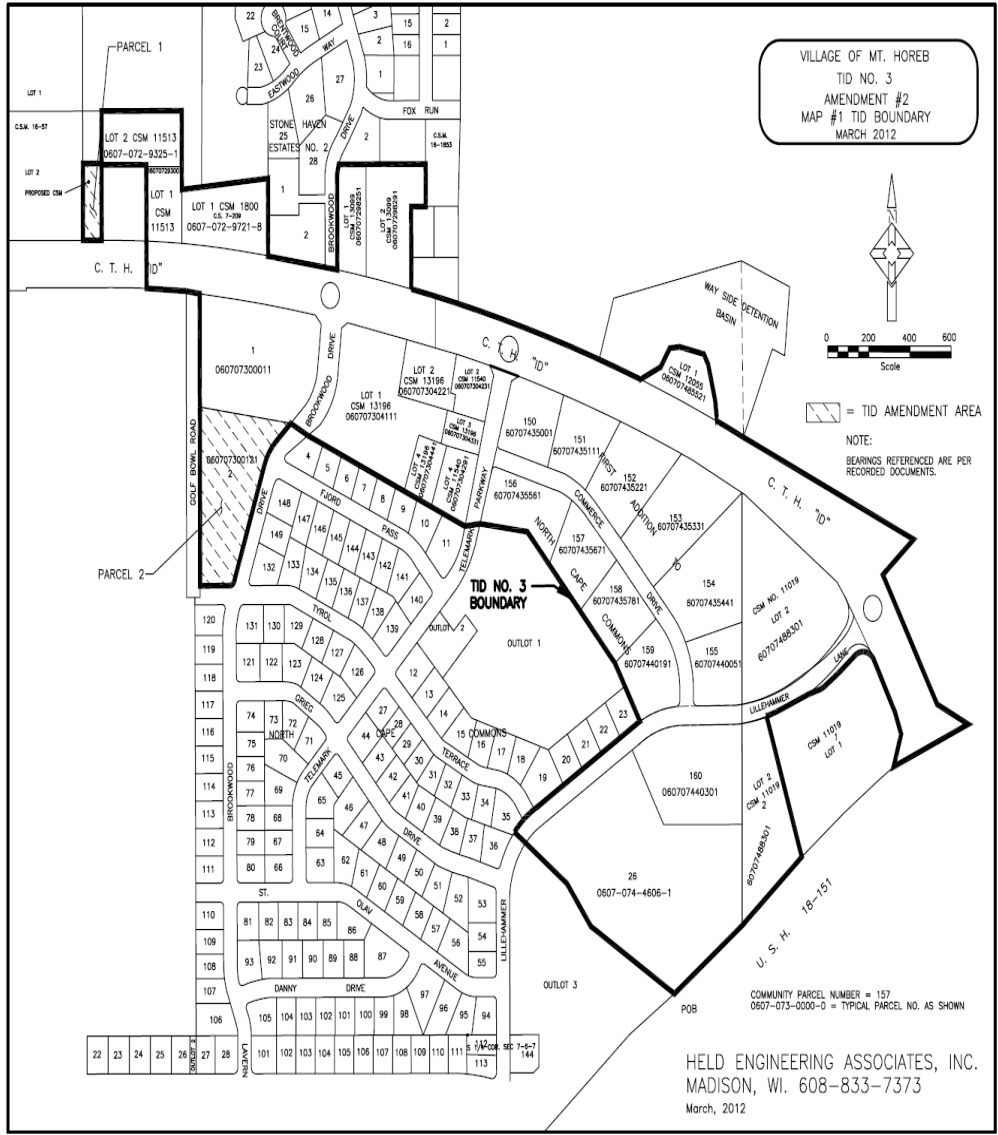


A TID is comprised of geographically contiguous parcels in need of development or redevelopment. The property value of a TID is frozen at the time of creation – this frozen value is referred to as the “base value”. Overlapping taxing entities (Village, School District, County and Technical College District) continue to collect tax revenue on the base value over the life of the TID. Tax revenue on the incremental value (the “tax increment”) accrues to the TID rather than the overlapping taxing jurisdictions. TID revenues are comprised primarily of taxes collected on the incremental value but also include land sale revenue, lease revenue, certain state aid payments and investment earnings on accumulated fund balance. These revenues fund projects are intended to foster economic development. Once sufficient TID revenue has been received to pay TID project costs, the TID closes, and the newly created tax increment becomes a component of the total valuation of all overlapping taxing jurisdictions.

2025 TIF Value Limitation Report  
Wisconsin Department of Revenue

	TID Co-Muni	TID No.	Base Year	2025 TID Current Value	2025 TID Value Increment	2025 Total Muni Equalized Value	5% Test	7% Test	12% Test
Municipality	13157	003	2004	\$72,417,900	\$70,036,300				
		005	2016	75,408,000	51,794,100				
<b>Municipal Totals</b>				<b>\$147,825,900</b>	<b>\$121,830,400</b>	<b>\$1,348,232,100</b>			<b>9.04%</b>

### TID #3 SUMMARY



TID # 3 was created on March 24, 2004, as an industrial district. It was then amended in 2006.

- Used to make road improvements for part of Springdale Street (formerly known as County Highway ID)
- Expansion of the roadway, new light poles, stonework, and over 400 new trees are expected to be paid for and supported by new commercial developments occurring along the roadway and through the development of North Cape Commons.
- In addition to the County Highway ID improvements, water and sanitary sewer improvements, including water tower and well improvements occurred in the East Corridor area.
- The Village anticipated making expenditures of approximately \$8 million to undertake the projects listed in the plan. Plan Amendment occurred on September 27, 2006. Expenditures will occur within the 18-year allowable expenditure period ending March 24, 2022, with the last year to collect tax increments in 2027.



**CASHFLOW PROFORMA – CURRENT STATUS**

**Annual Balance**

**Village of Mount Horeb  
Tax Increment District No. 3 with Amendment  
Cash Flow Proforma Analysis**

Assumptions	
Annual Inflation During Life of TID.....	0.50%
2025 Gross Tax Rate (per \$1000 Equalized Value).....	\$17.29
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Year	Background Data					Revenues						Expenditures			TID Status			Year		
	(a)	(b)	(c)	(d)	(e)	(f)	(a)	(q)	(h)	(i)	(i)	(k)	(l)	(m)	(n)	(o)	(p)			
	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Transfer General Fund	Computer Aid	Personal Property Aid	Investment Proceeds	Total Revenues	Existing Debt Service	Administrative Fees	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery			
	<i>(January 1)</i>																			
	<b>Base Value</b>	<b>(1)</b>																		
	<b>\$2,381,600</b>																			
2024	\$62,109,000			\$70,036,300	\$16.43	\$801,826	\$54,427	\$3,463	\$11,163	\$3,775	\$874,654	\$894,375	\$3,893	\$898,268	(\$23,614)	(\$237,562)	Per 2024 Audit	2024		
2025	\$72,417,900	\$362,090		\$70,191,890	\$17.29	\$981,321		\$3,463	\$11,163	\$0	\$995,947	\$919,200	\$5,000	\$924,200	\$71,747	(\$165,815)		2025		
2026	\$72,573,290	\$362,866		\$70,347,856	\$17.29	\$1,210,959		\$3,463	\$11,163	\$0	\$1,225,586	\$898,150	\$5,000	\$903,150	\$322,436	\$156,621		2026		
2027	\$72,729,456	\$363,647		\$70,504,803	\$17.29	\$1,213,646		\$3,463	\$11,163	\$1,566	\$1,229,839	\$829,300	\$5,000	\$834,300	\$395,539	\$552,159	Expenditures Recovered	2027		
		\$1,088,603	\$0			\$3,405,927	\$0	\$10,388	\$33,490	\$1,566	\$4,326,025	\$2,646,650	\$15,000	\$2,661,650						

Type of TID: Industrial  
2004 TID Inception (3/24/04)  
2022 Final Year to Incur TIF Related Costs  
2027 Maximum Legal Life of TID (23 Years)

(1) 2004 Base Value was recertified in 2024 from \$2,588,300 to \$2,381,600

## TID #5 SUMMARY

Map 1: Proposed Boundary



TID # 5 was created on August 8, 2016, as a rehabilitation/conservation district.

- The purpose of TID #5 is to promote redevelopment within the TID #5 boundary by implementing a number of needed projects ranging from infrastructure improvements to promotion and development programs, as well as providing for potential cash grants to property owners, lessees, and land developers within the District, and encourage investment and revitalization in the Downtown Business District.
- 144 parcels totaling approximately 31.54 acres of land, primarily along Main, Front, and Lincoln Streets are within the boundaries of TID #5.
- The Village anticipates approximately \$27 million in project costs to provide necessary improvements in public infrastructure to encourage economic development and increase property values. Expenditures will occur within the 22-year allowable expenditure period ending on August 18, 2038, with 2043 the last year to collect the increment.



## CASHFLOW PROFORMA – CURRENT STATUS

**Preliminary**

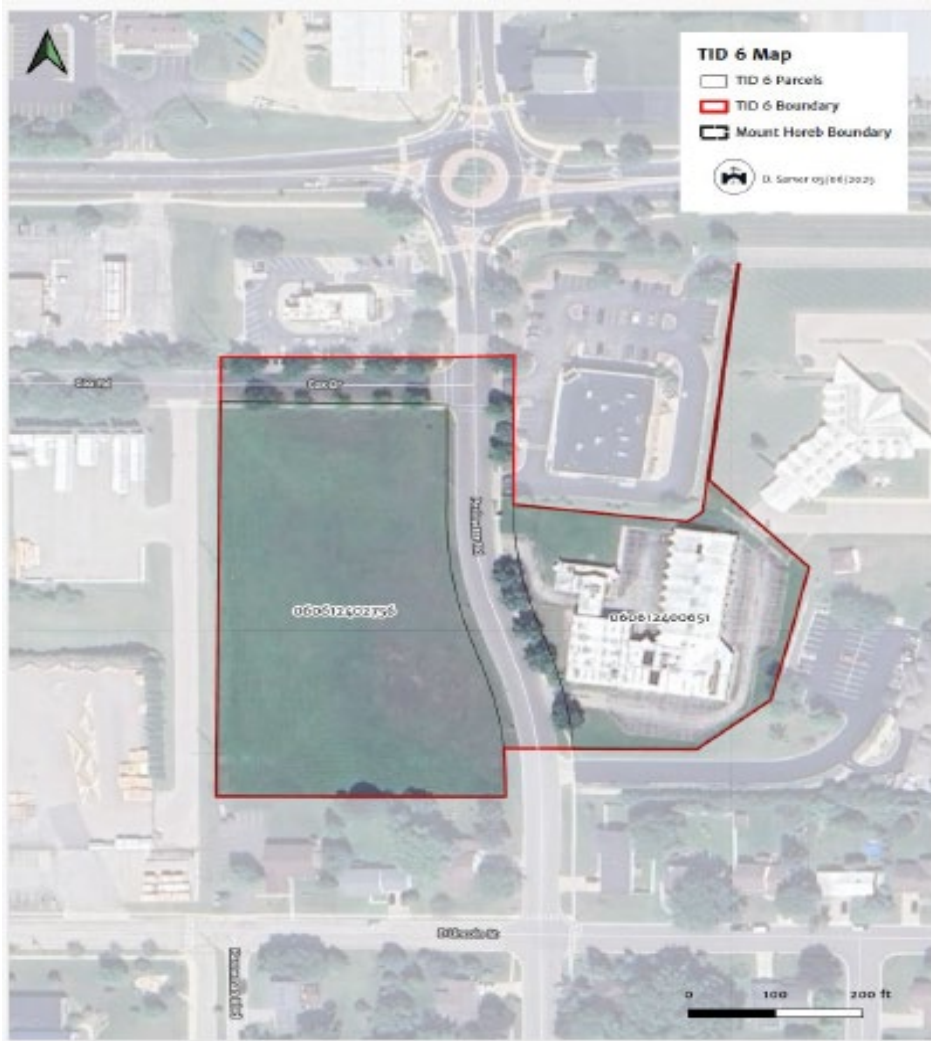
# Village of Mount Horeb Tax Increment District No. 5 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	1.00%
2025 Gross Tax Rate (per \$1000 Equalized Value)	\$17.29
Annual Adjustment to tax rate	0.00%
Investment rate	0.00%
Data above dashed line are actual	

Year	Background Data					Revenues				(j) Existing Debt Service	(k) Administrative Fees	(l) Combined Expenditures	TID Status			Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)				(m)	(n)	(o)	
	TIF District Valuation (January 1)	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid	Investment Proceeds	Total Revenues				Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery	
	Base Value															
	\$23,613,900															
2023	\$71,205,500			\$47,212,200	\$16.74											
2024	\$70,826,100			\$51,794,100	\$16.43											
2025	\$75,408,000	\$754,080		\$52,548,180	\$17.29	\$775,669	\$3,462	\$0	\$779,131	\$310,818	\$2,500	\$624,135	\$154,996	\$522,740		2024
2026	\$76,162,080	\$761,621		\$53,309,801	\$17.29	\$895,544	\$3,462	\$0	\$899,006	\$313,618	\$2,500	\$629,735	\$269,271	\$677,736	Per 2024 Audit	2025
2027	\$76,923,701	\$769,237		\$54,079,038	\$17.29	\$908,582	\$3,462	\$0	\$912,044	\$320,699	\$2,500	\$643,898	\$268,146	\$1,215,153		2026
2028	\$77,692,938	\$776,929		\$54,855,967	\$17.29	\$921,751	\$3,462	\$0	\$925,213	\$322,255	\$2,500	\$647,010	\$278,203	\$1,493,356		2027
2029	\$78,469,867	\$784,699		\$55,640,666	\$17.29	\$935,051	\$3,462	\$0	\$938,513	\$328,725	\$2,500	\$659,950	\$278,563	\$1,771,919		2028
2030	\$79,254,566	\$792,546		\$56,433,212	\$17.29	\$948,485	\$3,462	\$0	\$951,947	\$330,125	\$2,500	\$662,750	\$289,197	\$2,061,116		2029
2031	\$80,047,112	\$800,471		\$57,233,683	\$17.29	\$962,052	\$3,462	\$0	\$965,514	\$335,940	\$2,500	\$674,380	\$291,134	\$2,352,250	Expenditures Recovered	2030
2032	\$80,847,583	\$808,476		\$58,042,158	\$17.29	\$975,756	\$3,462	\$0	\$979,218	\$341,065	\$2,500	\$684,630	\$294,588	\$2,646,838	Expenditures Recovered	2031
2033	\$81,656,058	\$816,561		\$58,858,719	\$17.29	\$989,596	\$3,462	\$0	\$993,058	\$345,480	\$2,500	\$693,460	\$299,598	\$2,946,436	Expenditures Recovered	2032
2034	\$82,472,619	\$824,726		\$59,683,445	\$17.29	\$1,003,575	\$3,462	\$0	\$1,007,037	\$344,280	\$2,500	\$691,060	\$315,977	\$3,262,413	Expenditures Recovered	2033
2035	\$83,297,345	\$832,973		\$60,516,419	\$17.29	\$1,017,694	\$3,462	\$0	\$1,021,156	\$342,548	\$2,500	\$687,595	\$333,561	\$3,595,974	Expenditures Recovered	2034
2036	\$84,130,319	\$841,303		\$61,357,722	\$17.29	\$1,031,954	\$3,462	\$0	\$1,035,416	\$350,073	\$2,500	\$702,645	\$332,771	\$3,928,745	Expenditures Recovered	2035
2037	\$84,971,622	\$849,716		\$62,207,438	\$17.29	\$1,046,356	\$3,462	\$0	\$1,049,818	\$351,735	\$2,500	\$705,970	\$343,848	\$4,272,594	Expenditures Recovered	2036
2038	\$85,821,338	\$858,213		\$63,065,651	\$17.29	\$1,060,903	\$3,462	\$0	\$1,064,365	\$362,420	\$2,500	\$727,340	\$337,025	\$4,609,619	Expenditures Recovered	2037
2039	\$86,679,551	\$866,796		\$63,932,447	\$17.29	\$1,075,595	\$3,462	\$0	\$1,079,057	\$2,500	\$2,500	\$1,076,557	\$5,686,175		Expenditures Recovered	2038
2040	\$87,546,347	\$875,463		\$64,807,910	\$17.29	\$1,090,434	\$3,462	\$0	\$1,093,896	\$2,500	\$2,500	\$1,091,396	\$6,777,571		Expenditures Recovered	2039
2041	\$88,421,810	\$884,218		\$65,692,129	\$17.29	\$1,105,421	\$3,462	\$0	\$1,108,883	\$2,500	\$2,500	\$1,106,383	\$7,883,954		Expenditures Recovered	2040
2042	\$89,306,029	\$893,060		\$66,585,189	\$17.29	\$1,120,558	\$3,462	\$0	\$1,124,020	\$2,500	\$2,500	\$1,121,520	\$9,005,474		Expenditures Recovered	2041
2043	\$90,199,089	\$901,991		\$67,487,180	\$17.29	\$1,135,847	\$3,462	\$0	\$1,139,309	\$2,500	\$2,500	\$1,136,809	\$10,142,283		Expenditures Recovered	2042
		\$15,693,080	\$0			\$19,000,823	\$65,778	\$0	\$19,066,601	\$4,699,779	\$47,500	\$9,447,058				2043

Type of TID: Rehabilitation  
 2016 TID Inception (8/10/2016)  
 2038 Final Year to Incur TIF Related Costs  
 2043 Maximum Legal Life of TID (27 Years)

### TID #6 SUMMARY



TID # 6 was approved on November 6, 2025 and becomes official on January 1, 2026, as a Redevelopment district.

- Used to address blighted/vacant property known as former Karakahl Inn as well as the property across the road on the Village’s east side.
- Purpose to stimulate investment along the commercial corridor and to redevelop and revitalize the Karakahl Inn former property
- 5.43 acres of land is slated for mixed use located on Perimeter Road.
- The Village anticipates making project expenditures of approximately \$7.6 million to undertake the projects listed in the plan. Expenditures will occur within the 27-year allowable expenditure period ending on August 6, 2052.



CASHFLOW PROFORMA – CURRENT STATUS

Preliminary

Village of Mount Horeb  
Tax Increment District No. 6  
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	1.00%
2025 Gross Tax Rate (per \$1000 Equalized Value).....	\$17.29
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.00%

Data above dashed line are actual

Infrastructure Cost
\$500,000
State Trust Fund Loan
Dated June 1, 2027

Year	Background Data					Revenues		(h)	(i)	Infrastructure Cost		(m)	TID Status			Year	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)			(j)	(k)		(l)	(n)	(o)		(p)
	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Total Revenues			Payment to Developer	Payment to Developer		Principal	Interest	Debt Service		Combined Expenditures
	(January 1)									(3/15)	(3/15)				(December 31)		
	Base Value									(2)	AVG=						
	\$694,887										6.25%						
2025	\$694,887	\$6,949		\$6,949	\$17.29									\$0	\$0		2025
2026	\$701,836	\$7,089	\$18,000,000	\$18,014,037	\$17.29	\$120	\$120		\$44			\$44	\$0	\$0		2026	
2027	\$18,708,924	\$190,850		\$18,204,887	\$17.29			\$143,910	\$0	\$19,282	\$24,658	\$43,940	\$275,730	\$35,741	\$35,817		2027
2028	\$18,899,774	\$194,725		\$18,399,612	\$17.29	\$311,471	\$311,471	\$143,910	\$0	\$13,895	\$30,045	\$43,940	\$275,730	\$39,041	\$74,858		2028
2029	\$19,094,499	\$198,698		\$18,598,310	\$17.29	\$314,771	\$314,771	\$143,910	\$0	\$14,764	\$29,176	\$43,940	\$275,730	\$39,401	\$117,266		2029
2030	\$19,293,197	\$202,773	\$10,000,000	\$28,801,083	\$17.29	\$318,138	\$318,138	\$143,910	\$0	\$15,606	\$28,254	\$43,940	\$275,730	\$42,408	\$177,266		2030
2031	\$29,495,970	\$313,106	\$10,000,000	\$39,114,189	\$17.29	\$321,573	\$321,573	\$143,910	\$116,006	\$16,686	\$28,254	\$43,940	\$391,736	(\$70,163)	\$47,103		2031
2032	\$39,809,076	\$426,807		\$39,540,996	\$17.29	\$325,007	\$325,007	\$143,910	\$106,150	\$16,592	\$27,348	\$43,940	\$464,887	\$36,104	\$83,207		2032
2033	\$40,235,883	\$435,697		\$39,976,693	\$17.29	\$676,302	\$676,302	\$143,910	\$189,097	\$17,704	\$26,236	\$43,940	\$464,887	\$211,475	\$294,682		2033
2034	\$40,671,580	\$444,819		\$40,421,512	\$17.29	\$683,682	\$683,682	\$143,910	\$192,070	\$18,810	\$25,130	\$43,940	\$467,800	\$215,882	\$510,564	Expenditures Recovered	2034
2035	\$41,116,399	\$454,181		\$40,875,693	\$17.29	\$691,215	\$691,215	\$143,910	\$195,070	\$19,986	\$23,954	\$43,940	\$470,800	\$220,415	\$730,980	Expenditures Recovered	2035
2036	\$41,570,580	\$463,790		\$41,339,483	\$17.29	\$698,906	\$698,906	\$143,910	\$198,097	\$21,173	\$22,767	\$43,940	\$473,827	\$225,079	\$956,059	Expenditures Recovered	2036
2037	\$42,034,370	\$473,654		\$41,813,137	\$17.29	\$706,759	\$706,759	\$143,910	\$199,191	\$22,558	\$21,382	\$43,940	\$474,921	\$231,838	\$1,187,897	Expenditures Recovered	2037
2038	\$42,508,024	\$483,781		\$42,296,918	\$17.29	\$714,778	\$714,778	\$143,910	\$202,352	\$23,968	\$19,972	\$43,940	\$478,082	\$236,697	\$1,424,594	Expenditures Recovered	2038
2039	\$42,991,805	\$494,180		\$42,791,097	\$17.29	\$722,968	\$722,968	\$143,910	\$205,541	\$25,466	\$18,474	\$43,940	\$481,271	\$241,697	\$1,666,291	Expenditures Recovered	2039
2040	\$43,485,984	\$504,859		\$43,295,956	\$17.29	\$731,333	\$731,333	\$143,910	\$208,758	\$27,011	\$16,929	\$43,940	\$484,488	\$246,845	\$1,913,136	Expenditures Recovered	2040
2041	\$43,990,843	\$515,827		\$43,811,783	\$17.29	\$739,878	\$739,878	\$143,910	\$210,043	\$28,746	\$15,194	\$43,940	\$485,773	\$254,105	\$2,167,241	Expenditures Recovered	2041
2042	\$44,506,670	\$527,094		\$44,338,878	\$17.29	\$748,607	\$748,607	\$143,910	\$213,396	\$30,543	\$13,397	\$43,940	\$489,126	\$259,481	\$2,426,722	Expenditures Recovered	2042
2043	\$45,033,765	\$538,670		\$44,877,548	\$17.29	\$757,526	\$757,526	\$143,910	\$216,778	\$32,451	\$11,489	\$43,940	\$492,508	\$265,018	\$2,691,739	Expenditures Recovered	2043
2044	\$45,572,435	\$550,565		\$45,428,113	\$17.29	\$766,639	\$766,639	\$143,910	\$220,189	\$34,454	\$9,486	\$43,940	\$495,919	\$270,720	\$2,962,460	Expenditures Recovered	2044
2045	\$46,123,000	\$562,788		\$45,990,901	\$17.29	\$775,953	\$775,953	\$143,910	\$223,629	\$36,633	\$7,307	\$43,940	\$499,359	\$276,594	\$3,239,054	Expenditures Recovered	2045
2046	\$46,685,788	\$575,352		\$46,566,253	\$17.29	\$785,473	\$785,473	\$143,910	\$225,139	\$38,923	\$5,017	\$43,940	\$500,869	\$284,604	\$3,523,658	Expenditures Recovered	2046
2047	\$47,261,140	\$588,267		\$47,154,520	\$17.29	\$795,204	\$795,204	\$143,910	\$228,719	\$41,355	\$2,585	\$43,940	\$504,449	\$290,755	\$3,814,413	Expenditures Recovered	2047
2048	\$47,849,407	\$601,545		\$47,756,065	\$17.29	\$805,152	\$805,152							\$805,152	\$4,619,564	Expenditures Recovered	2048
2049	\$48,450,952	\$615,199		\$48,371,263	\$17.29	\$815,323	\$815,323							\$815,323	\$5,434,887	Expenditures Recovered	2049
2050	\$49,066,150	\$629,240		\$49,000,503	\$17.29	\$825,724	\$825,724							\$825,724	\$6,260,611	Expenditures Recovered	2050
2051	\$49,695,390				\$17.29	\$836,361	\$836,361							\$836,361	\$7,096,973	Expenditures Recovered	2051
2052						\$847,241	\$847,241							\$847,241	\$7,944,214	Expenditures Recovered	2052
						\$11,000,503	\$38,000,000										
						\$16,889,080	\$16,889,080	\$2,878,200	\$3,430,269	\$500,000	\$378,799	\$878,799	\$8,944,867				

Type of TID: Blight Elimination  
2025 TID Inception (8/6/2025)  
2047 Final Year to Incur TIF Related Costs  
2052 Maximum Legal Life of TID (27 Years)

(1) Increment per Village Estimates.  
(2) Proposed Costs are based on State Trust Fund Loan to be issued in 2027



# Current Financial Position of Water Utility

## WATER UTILITY DEBT SCHEDULES

CALENDAR YEAR	Issue: 1 Amount: \$1,765,000 Type: Waterworks System Revenue Refunding Bonds (CR) Dated: 6/17/2015 <b>Callable: '25-'26 Callable 5/1/24 @ Par</b>				Issue: 2 Amount: \$3,840,000 Type: Waterworks System Revenue Bonds, Series 2023 Dated: 9/5/2023 <b>Callable: '32-'43 Callable 5/1/31 @ Par</b>				<b>COMBINED DEBT SERVICE</b>		
	PRINCIPAL (5/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL	PRINCIPAL (5/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL	PRINCIPAL	INTEREST	TOTAL
2025	\$175,000	3.000%	\$8,025	\$183,025	\$50,000	5.000%	\$161,700	\$211,700	\$225,000	\$169,725	\$394,725
2026	\$180,000	3.000%	\$2,700	\$182,700	\$50,000	5.000%	\$159,200	\$209,200	\$230,000	\$161,900	\$391,900
2027					\$150,000	5.000%	\$154,200	\$304,200	\$150,000	\$154,200	\$304,200
2028					\$160,000	5.000%	\$146,450	\$306,450	\$160,000	\$146,450	\$306,450
2029					\$165,000	5.000%	\$138,325	\$303,325	\$165,000	\$138,325	\$303,325
2030					\$175,000	5.000%	\$129,825	\$304,825	\$175,000	\$129,825	\$304,825
2031					\$185,000	5.000%	\$120,825	\$305,825	\$185,000	\$120,825	\$305,825
2032					\$195,000	4.000%	\$112,300	\$307,300	\$195,000	\$112,300	\$307,300
2033					\$200,000	4.000%	\$104,400	\$304,400	\$200,000	\$104,400	\$304,400
2034					\$210,000	4.000%	\$96,200	\$306,200	\$210,000	\$96,200	\$306,200
2035					\$215,000	4.000%	\$87,700	\$302,700	\$215,000	\$87,700	\$302,700
2036					\$225,000	4.000%	\$78,900	\$303,900	\$225,000	\$78,900	\$303,900
2037					\$235,000	4.000%	\$69,700	\$304,700	\$235,000	\$69,700	\$304,700
2038					\$245,000	4.000%	\$60,100	\$305,100	\$245,000	\$60,100	\$305,100
2039					\$255,000	4.000%	\$50,100	\$305,100	\$255,000	\$50,100	\$305,100
2040					\$265,000	4.000%	\$39,700	\$304,700	\$265,000	\$39,700	\$304,700
2041					\$275,000	4.000%	\$28,900	\$303,900	\$275,000	\$28,900	\$303,900
2042					\$285,000	4.000%	\$17,700	\$302,700	\$285,000	\$17,700	\$302,700
2043					\$300,000	4.000%	\$6,000	\$306,000	\$300,000	\$6,000	\$306,000
<b>TOTAL</b>	<b>\$355,000</b>		<b>\$10,725</b>	<b>\$365,725</b>	<b>\$3,840,000</b>		<b>\$1,762,225</b>	<b>\$5,602,225</b>	<b>\$4,195,000</b>	<b>\$1,772,950</b>	<b>\$5,967,950</b>
	X.XXX%	Term Bonds '22-'23, & '24-'25			X.XXX%	Term Bonds '32-'33, '34-'35, '36-'37, '38-'39, '40-'41, & '42-'43					
		CR of 2006 Waterworks and Sewage System Revenue Bonds				DSRF Requirement \$396,707.67					



## WATER UTILITY COVERAGE ANALYSIS

### Combined Statement of Revenues and Expenses with Projections

Water System	Audited Financials					Budget Projections			
	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget (1)	2029 Projected (2)	2027 Projected (2)	2028 Projected (2)
<b>OPERATING REVENUES</b>									
Charges for Services	\$1,185,409	\$1,193,687	\$1,206,909	\$1,290,559	\$1,223,481	\$1,323,897	\$1,337,136	\$1,350,507	\$1,364,012
Other	\$60,106	\$66,513	\$42,026	\$27,701	\$31,854	\$ 50,460	\$ 50,965	\$ 51,474	\$ 51,989
<b>TOTAL WATER OPERATING REVENUES</b>	<b>\$1,245,515</b>	<b>\$1,260,200</b>	<b>\$1,248,935</b>	<b>\$1,318,260</b>	<b>\$1,255,335</b>	<b>\$1,374,357</b>	<b>\$1,388,101</b>	<b>\$1,401,982</b>	<b>\$1,416,001</b>
<b>OPERATING EXPENSES</b>									
Operation and Maintenance	\$529,359	\$527,857	\$583,928	\$712,117	\$672,278	\$719,478	\$726,673	\$733,940	\$741,279
Depreciation	\$361,920	\$369,062	\$402,222	\$444,166	\$465,766	\$384,576	\$388,422	\$392,306	\$396,229
<b>TOTAL WATER OPERATING EXPENSES</b>	<b>\$891,279</b>	<b>\$896,919</b>	<b>\$986,150</b>	<b>\$1,156,283</b>	<b>\$1,138,044</b>	<b>\$1,104,054</b>	<b>\$1,115,095</b>	<b>\$1,126,245</b>	<b>\$1,137,508</b>
Operating Income (Loss)	\$354,236	\$363,281	\$262,785	\$161,977	\$117,291	\$270,303	\$273,006	\$275,736	\$278,493
Plus Depreciation	\$361,920	\$369,062	\$402,222	\$444,166	\$465,766	\$384,576	\$388,422	\$392,306	\$396,229
Plus Investment Income	\$13,675	\$5,346	\$28,828	\$136,831	\$200,688	\$104,000	\$105,040	\$106,090	\$107,151
Minus Payment in Lieu of Taxes	(\$224,039)	(\$213,008)	(\$204,270)	(\$234,525)	(\$249,436)	(\$238,772)	(\$241,160)	(\$243,571)	(\$246,007)
<b>Subtotal</b>	<b>\$151,556</b>	<b>\$161,400</b>	<b>\$226,780</b>	<b>\$346,472</b>	<b>\$417,018</b>	<b>\$249,804</b>	<b>\$252,302</b>	<b>\$254,825</b>	<b>\$257,373</b>
Net Revenues Available for Debt Service (Water)	\$505,792	\$524,681	\$489,565	\$508,449	\$534,309	\$520,107	\$525,308	\$530,561	\$535,867
<b>Annual Rate Covenant Test</b>									
Annual Revenue Bond Debt Service (Water)						\$394,725	\$391,900	\$ 304,200	\$ 306,450
Coverage Ratio						1.32	1.34	1.74	1.75
<i>- Net Revenues shall not be less than 1.10x Annual Debt Service</i>									

(1) 2025 amounts taken from Village 2025 Budget

(2) A uniform 1% increase is reflected across both revenue and expenditures in 2026-2028.



## Current Financial Position of Sewer Utility

### SEWER UTILITY DEBT SCHEDULES

CALENDAR YEAR	Clean Water Fund Loan				Clean Water Fund Loan				COMBINED DEBT SERVICE		
	PRINCIPAL (5/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL	PRINCIPAL (5/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL	PRINCIPAL	INTEREST	TOTAL
	Issue: 1 Amount: \$1,774,300 Type: Sewage System Revenue Bonds Dated: 9/25/2013 <b>Callable:</b>				Issue: 2 Amount: \$16,750,660 Type: Sewage System Revenue Bonds, Series 2017 Dated: 12/13/2017 <b>Callable:</b>						
2025	\$90,240	2.625%	\$22,516	\$112,756	\$798,037	1.757%	\$195,779	\$993,816	\$888,278	\$218,295	\$1,106,573
2026	\$92,609	2.625%	\$20,116	\$112,725	\$812,059	1.757%	\$181,634	\$993,693	\$904,668	\$201,750	\$1,106,418
2027	\$95,040	2.625%	\$17,653	\$112,693	\$826,327	1.757%	\$167,241	\$993,568	\$921,367	\$184,894	\$1,106,261
2028	\$97,535	2.625%	\$15,126	\$112,661	\$840,845	1.757%	\$152,595	\$993,440	\$938,380	\$167,721	\$1,106,101
2029	\$100,095	2.625%	\$12,532	\$112,627	\$855,619	1.757%	\$137,692	\$993,310	\$955,714	\$150,223	\$1,105,937
2030	\$102,723	2.625%	\$9,870	\$112,593	\$870,652	1.757%	\$122,526	\$993,178	\$973,375	\$132,396	\$1,105,771
2031	\$105,419	2.625%	\$7,138	\$112,557	\$885,950	1.757%	\$107,094	\$993,044	\$991,369	\$114,232	\$1,105,601
2032	\$108,186	2.625%	\$4,334	\$112,521	\$901,516	1.757%	\$91,392	\$992,907	\$1,009,702	\$95,726	\$1,105,428
2033	\$111,026	2.625%	\$1,457	\$112,484	\$917,355	1.757%	\$75,413	\$992,768	\$1,028,382	\$76,870	\$1,105,252
2034					\$933,473	1.757%	\$59,153	\$992,626	\$933,473	\$59,153	\$992,626
2035					\$949,874	1.757%	\$42,608	\$992,482	\$949,874	\$42,608	\$992,482
2036					\$966,564	1.757%	\$25,772	\$992,336	\$966,564	\$25,772	\$992,336
2037					\$983,546	1.757%	\$8,640	\$992,187	\$983,546	\$8,640	\$992,187
TOTAL	\$902,874		\$110,742	\$1,013,616	\$11,541,817		\$1,367,540	\$12,909,357	\$12,444,691	\$1,478,282	\$13,922,973
	Project 4375-08				Project 4375-10						



## SEWER UTILITY COVERAGE ANALYSIS

### Combined Statement of Revenues and Expenses with Projections

Sewer System	Audited Financials					Budget Projections			
	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget (1)	2026 Projected (2)	2027 Projected (2)	2028 Projected (2)
<b>OPERATING REVENUES</b>									
Charges for Services	\$2,471,216	\$2,440,152	\$2,513,328	\$2,601,074	\$2,554,016	\$2,704,658	\$2,731,705	\$2,759,022	\$2,786,612
Other	\$44,397	\$14,280	\$253,990	\$7,920	\$7,399	\$10,101	\$10,202	\$10,304	\$10,407
<b>TOTAL SEWER OPERATING REVENUES</b>	<b>\$2,515,613</b>	<b>\$2,454,432</b>	<b>\$2,767,318</b>	<b>\$2,608,994</b>	<b>\$2,561,415</b>	<b>\$2,714,759</b>	<b>\$2,741,907</b>	<b>\$2,769,326</b>	<b>\$2,797,019</b>
<b>OPERATING EXPENSES</b>									
Operation and Maintenance	\$957,030	\$992,320	\$1,154,112	\$1,188,062	\$1,257,089	\$1,284,906	\$1,297,755	\$1,310,733	\$1,323,840
Depreciation	\$1,053,476	\$1,156,026	\$1,174,981	\$1,199,910	\$1,211,311	\$1,200,000	\$1,212,000	\$1,224,120	\$1,236,361
<b>TOTAL SEWER OPERATING EXPENSES</b>	<b>\$2,010,506</b>	<b>\$2,148,346</b>	<b>\$2,329,093</b>	<b>\$2,387,972</b>	<b>\$2,468,400</b>	<b>\$2,484,906</b>	<b>\$2,509,755</b>	<b>\$2,534,853</b>	<b>\$2,560,201</b>
Operating Income (Loss)	\$505,107	\$306,086	\$438,225	\$221,022	\$93,015	\$229,853	\$232,152	\$234,473	\$236,818
Plus Depreciation	\$1,053,476	\$1,156,026	\$1,174,981	\$1,199,910	\$1,211,311	\$1,200,000	\$1,212,000	\$1,224,120	\$1,236,361
Plus Investment Income	\$23,961	\$9,584	\$39,259	\$94,496	\$162,911	\$10,000	\$10,100	\$10,201	\$10,303
Subtotal	\$1,077,437	\$1,165,610	\$1,214,240	\$1,294,406	\$1,374,222	\$1,210,000	\$1,222,100	\$1,234,321	\$1,246,664
Net Revenues Available for Debt Service (Sewer)	\$1,582,544	\$1,471,696	\$1,652,465	\$1,515,428	\$1,467,237	\$1,439,853	\$1,454,252	\$1,468,794	\$1,483,482
<b>Annual Rate Covenant Test</b>									
Annual Revenue Bond Debt Service (Sewer)						\$1,106,573	\$1,106,418	\$1,106,261	\$1,106,101
Coverage Ratio						1.30	1.31	1.33	1.34
<i>- Net Revenues shall not be less than 1.10x Annual Debt Service</i>									

(1) 2025 amounts taken from Village 2025 Budget

(2) A uniform 1% increase is reflected across both revenue and expenditures in 2026-2028.



## Current Financial Position of Electric Utility

### ELECTRIC UTILITY DEBT SCHEDULES

Issue: 1  
Size: \$4,626,000  
Type: Electric System Revenue Bond  
Dated: November 21, 2022

**ELECTRIC SYSTEM REVENUE  
DEBT SERVICE**

**Callable: '30-'42 Callable in Whole on Any Payment Date Starting 5/1/2029**

Calendar Year				<b>ELECTRIC SYSTEM REVENUE DEBT SERVICE</b>			
	PRINCIPAL (5/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL	PRINCIPAL	INTEREST	TOTAL
2025	\$164,000	4.200%	\$177,492	\$341,492	\$164,000	\$177,492	\$341,492
2026	\$171,000	4.200%	\$170,457	\$341,457	\$171,000	\$170,457	\$341,457
2027	\$178,000	4.200%	\$163,128	\$341,128	\$178,000	\$163,128	\$341,128
2028	\$186,000	4.200%	\$155,484	\$341,484	\$186,000	\$155,484	\$341,484
2029	\$193,000	4.200%	\$147,525	\$340,525	\$193,000	\$147,525	\$340,525
2030	\$202,000	4.200%	\$139,230	\$341,230	\$202,000	\$139,230	\$341,230
2031	\$210,000	4.200%	\$130,578	\$340,578	\$210,000	\$130,578	\$340,578
2032	\$219,000	4.200%	\$121,569	\$340,569	\$219,000	\$121,569	\$340,569
2033	\$229,000	4.200%	\$112,161	\$341,161	\$229,000	\$112,161	\$341,161
2034	\$239,000	4.200%	\$102,333	\$341,333	\$239,000	\$102,333	\$341,333
2035	\$249,000	4.200%	\$92,085	\$341,085	\$249,000	\$92,085	\$341,085
2036	\$260,000	4.200%	\$81,396	\$341,396	\$260,000	\$81,396	\$341,396
2037	\$271,000	4.200%	\$70,245	\$341,245	\$271,000	\$70,245	\$341,245
2038	\$282,000	4.200%	\$58,632	\$340,632	\$282,000	\$58,632	\$340,632
2039	\$294,000	4.200%	\$46,536	\$340,536	\$294,000	\$46,536	\$340,536
2040	\$307,000	4.200%	\$33,915	\$340,915	\$307,000	\$33,915	\$340,915
2041	\$320,000	4.200%	\$20,748	\$340,748	\$320,000	\$20,748	\$340,748
2042	\$334,000	4.200%	\$7,014	\$341,014	\$334,000	\$7,014	\$341,014
	<b>\$4,308,000</b>		<b>\$1,830,528</b>	<b>\$6,138,528</b>	<b>\$4,308,000</b>	<b>\$1,830,528</b>	<b>\$6,138,528</b>

**Callable Maturities** X.XXX% Installment Payments '23-'42  
Truist Bank Private Placement



## ELECTRIC UTILITY COVERAGE ANALYSIS

### Combined Statement of Revenues and Expenses with Projections

Electric System	Audited Financials					Budget Projections			
	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget (1)	2026 Projected (2)	2027 Projected (2)	2028 Projected (2)
<b>OPERATING REVENUES</b>									
Charges for Services	\$5,904,280	\$6,231,495	\$7,007,801	\$6,883,686	\$7,016,498	\$7,799,661	\$7,877,658	\$7,956,434	\$8,035,999
Other	\$55,466	\$76,863	\$71,437	\$53,306	\$49,892	\$53,121	\$53,652	\$54,189	\$54,731
<b>TOTAL ELECTRIC OPERATING REVENUES</b>	<b>\$5,959,746</b>	<b>\$6,308,358</b>	<b>\$7,079,238</b>	<b>\$6,936,992</b>	<b>\$7,066,390</b>	<b>\$7,852,782</b>	<b>\$7,931,310</b>	<b>\$8,010,623</b>	<b>\$8,090,729</b>
<b>OPERATING EXPENSES</b>									
Operation and Maintenance	\$5,414,628	\$5,692,925	\$6,404,098	\$6,234,642	\$5,921,998	\$6,914,604	\$6,983,750	\$7,053,588	\$7,124,123
Depreciation	\$467,151	\$487,088	\$503,004	\$542,554	\$619,137	\$501,848	\$506,866	\$511,935	\$517,054
<b>TOTAL ELECTRIC OPERATING EXPENSES</b>	<b>\$5,881,779</b>	<b>\$6,180,013</b>	<b>\$6,907,102</b>	<b>\$6,777,196</b>	<b>\$6,541,135</b>	<b>\$7,416,452</b>	<b>\$7,490,617</b>	<b>\$7,565,523</b>	<b>\$7,641,178</b>
Operating Income (Loss)	\$77,967	\$128,345	\$172,136	\$159,796	\$525,255	\$436,330	\$440,693	\$445,100	\$449,551
Plus Depreciation	\$467,151	\$487,088	\$503,004	\$542,554	\$619,137	\$501,848	\$506,866	\$511,935	\$517,054
Plus Investment Income	\$25,831	\$8,274	\$52,220	\$291,343	\$274,333	\$7,141	\$7,212	\$7,285	\$7,357
Minus Payment in Lieu of Taxes	(\$196,805)	(\$193,325)	(\$187,428)	(\$195,776)	(\$225,497)	(\$213,908)	(\$216,047)	(\$218,208)	(\$220,390)
Subtotal	\$296,177	\$302,037	\$367,796	\$638,121	\$667,973	\$295,081	\$298,032	\$301,012	\$304,022
Net Revenues Available for Debt Service (Electric)	\$374,144	\$430,382	\$539,932	\$797,917	\$1,193,228	\$731,411	\$738,725	\$746,112	\$753,573

### No Debt Covenants on Electric System Debt

(1) 2025 amounts taken from Village 2025 Budget

(2) A uniform 1% increase is reflected across both revenue and expenditures in 2026-2028.

## Review Policies & Observations

- **Fund Balance Policy:** Effective in 2013. Unassigned Portion should remain at 20-25% of the budgeted General Fund expenditures for the year. At end of the year, an unassigned General Fund reserve balance in excess of 25% of General Fund operating expenditures shall be transferred to the Capital Improvement Projects Fund to reduce future borrowing needs. During the annual budgeting process, if the General Fund unassigned balance is less than 20% of the budgeted General Fund expenditures for the upcoming year, the General Fund budget shall be adjusted to achieve the target level.
- **Investment Management Policy:** Effective in 2012.
- **Debt Management Policy:** Effective in 2020. The Village aims to maintain total outstanding general obligation debt at no more than 50% of the statutory limit, and non-utility, non-TIF related general obligation debt at no more than 40% of that limit, unless otherwise approved by the Village Board. Debt levels should align with the Village's credit objectives and long-term financial plan. The annual debt service for general obligation debt—excluding amounts funded by proprietary operations and TIF—should not exceed 25% of the Village's total operating expenses, net of capital outlay, unless otherwise approved by the Village Board.

The Village of Mount Horeb has strong management policies in place. They should continue to be reviewed on an ongoing basis.

As of December 31, 2024, the General Fund had no unassigned fund balance, as indicated in the audit, which is not in compliance with the Village's policy. Furthermore, based on the 2025 Village budget, the total projected fund balance as of December 31, 2025, is anticipated to fall outside the 20-25% range. This issue warrants attention and action by the Village board.



## Disclosures

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## AGENDA ITEM REPORT

### MEETING DATE

April 1, 2026

### PREPARED BY

### AGENDA ITEM # 4.b

Review of 2025 Final Permits & Fees Reporting

### BACKGROUND

I am including the final permits and fees reports for both 2025 and 2024, so there is a point of reference for comparison/discussion purposes.

-DSCHWENN

### RECOMMENDATION

### ATTACHMENTS

1. 2025 Permits Q4
2. 2024 Permits Q4

Village of Mount Horeb 2025 Permits Summary  
 Impact Fee Reporting to Finance & Personnel Committee  
 January thru December 2025

PERMIT & PROJECT COSTS SUMMARY:

General Building Fees & Permit Charges Incurred YTD										
Row Labels	# of Permits	Estimated Project Totals	Total Fees	Inspector Fees	Permit Issuance Fees	Park Fees	Land Dedication Fees	Water Impact Fees		
COMMERCIAL	40	\$ 2,658,615	\$ 12,836	\$ 3,216	\$ 650	\$ -	\$ -	\$ -		
DUPLEX	8	\$ 124,900	\$ 1,684	\$ -	\$ 1,684	\$ -		\$ -		
MULTI-FAMILY	2	\$ 34,535	\$ 1,769		\$ 1,769					
NEW COMMERCIAL	2	\$ 4,881,020	\$ 29,412	\$ 3,518	\$ 50	\$ 5,200	\$ 18,070	\$ 9,280		
NEW DUPLEX	1	\$ 650,000	\$ 6,000	\$ 1,374	\$ 50	\$ 400	\$ -	\$ 1,856		
NEW RESIDENTIAL	20	\$ 10,812,580	\$ 73,390	\$ 12,651	\$ 19,427	\$ 19,034	\$ 12,714	\$ 20,416		
RAZE	1	\$ 5,000	\$ 50	\$ -	\$ 50					
RESIDENTIAL	255	\$ 3,609,912	\$ 137,922	\$ 7,388	\$ 23,680	\$ -	\$ -	\$ -		
<b>Grand Total</b>	<b>329</b>	<b>\$ 22,776,562</b>	<b>\$ 263,063</b>	<b>\$ 28,147</b>	<b>\$ 47,360</b>	<b>\$ 24,634</b>	<b>\$ 30,784</b>	<b>\$ 31,552</b>		
			<b>\$ 36,880 Net Fee Revenue (=Total Fees (-) Other General Bldg Fees)</b>							

NEW CONSTRUCTION SUMMARY:

	Total Buildings	Total Residential Units (REU)	Estimated Project Totals	Ave. Value Per REU	Ave. Value Per Building	Low Value Per Bldg	High Value Per Bldg
NEW RESIDENTIAL	20	20	\$ 10,812,580	\$ 540,629	\$ 483,193	\$ 193,467	\$ 800,002
NEW DUPLEX	1	2	\$ 650,000	\$ 325,000	\$ 650,000	\$ 650,000	\$ 650,000
NEW COMMERCIAL	2	2	\$ 4,881,020	\$ 2,440,510	\$ 2,440,510	\$ 1,109,000	\$ 3,772,020
<b>Total Value of New Construction</b>			<b>\$ 13,095,293</b>				

PERMIT ISSUANCE BY TYPE & MONTH:

	New Residential	New Duplex	New Commercial	Multi-Family Remodel, Addition or Alteration	Residential Remodel, Addition or Alteration	Commercial Remodel, Addition or Alteration	Duplex Remodel, Addition or Alteration	Raze	Totals
January	1		1		19	1			22
February	2				13	3			18
March	1				27	4			32
April	1				35	1			37
May	4				21	2		1	28
June	2	1			20	3	2		28
July	1		-	1	23	2	1		28
August	4				15	4	1		24
September	1		-		21	8			30
October	-		1		29	8	1		39
November	3				17		2		22
December				1	15	4	1		21
<b>Total Permits</b>	<b>20</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>255</b>	<b>40</b>	<b>8</b>	<b>1</b>	<b>329</b>

Village of Mount Horeb 2024 Permits Summary  
 Quarterly Impact Fee Report  
 January to December 2024

**PERMIT & PROJECT COSTS SUMMARY:**

Permit Type	# of Permits	Estimated Project Totals	General Building Fees and Permit Charges Incurred YTD					
			Total Fees	Inspector Fees	Permit Issuance Fees	Park Fees	Land Dedication Fees	Water Impact Fees
COMMERCIAL	47	\$ 6,907,657.00	\$ 18,806.00	\$ 10,916.00	\$ 2,100.00			\$ 11,136.00
NEW COMMERCIAL	2	\$ 3,350,250.00	\$ 15,858.00	\$ 6,232.00	\$ 100.00			\$ 9,280.00
NEW RESIDENTIAL	18	\$ 7,869,371.00	\$ 79,644.00	\$ 17,460.00	\$ 900.00	\$ 9,570.00	\$ 11,250.00	\$ 16,704.00
RAZE	2	\$ 4,080.00	\$ 100.00	\$ -	\$ 100.00			
RESIDENTIAL	216	\$ 4,174,492.00	\$ 27,518.00	\$ 16,498.00	\$ 10,730.00			
<b>Grand Total</b>	<b>285</b>	<b>\$ 22,307,550.00</b>	<b>\$ 142,196.00</b>	<b>\$ 51,206.00</b>	<b>\$ 14,100.00</b>	<b>\$ 9,570.00</b>	<b>\$ 11,250.00</b>	<b>\$ 37,120.00</b>

**NEW CONSTRUCTION SUMMARY:**

	Total Buildings	Total Residential Units (REU)	Estimated Project Totals	Ave. Value Per REU	Ave. Value Per Building	Low Value Per Bldg	High Value Per Bldg
NEW RESIDENTIAL	18	18	\$ 7,869,371.00	\$ 437,187.28	\$ 437,187.28	\$ 300,000.00	\$ 820,000.00
NEW DUPLEX	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
NEW COMMERCIAL	2	2	\$ 3,350,250.00	\$ 1,675,125.00	\$ 1,675,125.00	\$ 800,000.00	\$ 2,550,250.00
<b>Total Value of New Construction</b>			<b>\$ 11,219,621.00</b>				

**PERMIT ISSUANCE BY TYPE & MONTH:**

	New Residential	New Duplex	New Commercial	Residential Remodel, Addition or Alteration	Commercial Remodel, Addition or Alteration	Sidewalk Café	Raze	Totals
January	1			12	3		1	17
February				6	3			9
March	1			17	5			23
April	2		1	26	8		1	38
May	1		1	23	6	2		33
June	1			14	2	2		19
July				27	3	1		31
August	3			18	3			24
September	4			12	4			20
October	3			20	3			26
November	2			24	3			29
December				17	4			21
<b>Total Permits</b>	<b>18</b>	<b>0</b>	<b>2</b>	<b>216</b>	<b>47</b>	<b>5</b>	<b>2</b>	<b>290</b>



## AGENDA ITEM REPORT

### **MEETING DATE**

April 1, 2026

### **PREPARED BY**

### **AGENDA ITEM # 4.c**

Review Ongoing PILOT Agreements

### **BACKGROUND**

### **RECOMMENDATION**

### **ATTACHMENTS**

1. PILOT Tracking-VMH 03252026

**Village of Mount Horeb**  
**PAYMENT IN LIEU OF TAXES (PILOT) Tracking**  
**2026**

*To be reviewed by Finance & Personnel Committee annually (March)*

Active PILOT Contracts	Start Date	End Date	Pilot Formula	Frequency	Due Dates	Revenue History		
						2025	2024	2023
Dane County Housing Authority (DCHA) for: 122 Ridge Drive (and) 303 Adams Street, Mount Horeb, WI	6/2/2014	ongoing	10% of rents collected in previous year less all amounts paid by DCHA for utilities and to service the Project in the previous year.	Annually	Quarter 1	\$ 4,119.28	\$ 4,061.58	\$ 6,096.01
State of Wisconsin, DNR	1/1/1992	ongoing	Lands owned by DNR; \$3.5/acre, 19.12 acres; per quarter Property Value @ 1/1/2014 * mil rate (village portion, most recent year) = local tax amount. WISH agrees to pay 80% in two equal installments.	Annually	April	\$ 268.65	\$ 268.65	\$ 268.65
Wisconsin Illinois Senior Housing Inc. (WISH) dba Ingleside Communities	9/3/2025	12/31/2035		Bi-annually	January/July	\$ 22,648.75	\$ 22,331.48	\$ 22,331.48

**Unanswered PILOT Requests**

Upland Hills Health Letter of inquiry sent by Nicholas Owen, 9/10/2024



HERITAGE  
COMMUNITY  
OPPORTUNITY

## VILLAGE OF MOUNT HOREB

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Mount Horeb, WI 53572  
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### **Finance & Personnel Committee Meeting April 1, 2026 FINANCE DIRECTOR REPORT**

1. Financial Reporting Update
  - a. Village & Utility Audits –Follow up requests have slowed, but will continue as requested from Baker Tilly staff. Anticipated draft reports will be available in May and final presentation scheduled for June 2026 Utility Commission and VB meetings. Once we receive auditor adjustment entries, we will be able to close 2025 books and return to our normal monthly internal F/S generation.
  - b. Annual Vendor Review Update –Department Heads should be in the final stages of their reviews and were asked to return their findings to us by April 15<sup>th</sup>. A final summary will be provided to this committee at the May 2026 F&P meeting.
2. Baird Financial Management Plan Update –Baird has submitted a final report, and will be presenting it to this committee at the 4/1/26 meeting. With this presentation, we will be able to take next steps for planning, budgetary needs, and discuss next action steps.
3. Administration Focus
  - a. Throughout March, I worked with Andrea, Nic, and Board members on Administrator transition. Acting as a member of appointed Ad Hoc committee to interview recruiting agencies. Also providing in-office support to Jon Hochkammer, Interim Admin.
  - b. Work has continued with Lynn Forshaug, Outreach Director to prepare 2026 budgets for each of her Dane County programs (3) and prepare for changes in Dane County programmatic reporting. The County changes have proven to be much more in-depth and impactful than originally anticipated and has created issues for all of our area Outreach neighbors.
4. Future Item Notes as Discussed in previous F&P meetings:
  - a. Leases & Rents Annual Review deferred to May, per Ben Jones

Denise J. Schwenn  
Finance Director / Treasurer

Annual Recurring items:

Jan-Property Tax update, Year-End P/R Tax Reporting Update  
Feb-Q4 Permit Fees Reported, Memberships Reporting, Vendor Review Begins  
Mar-Vendor Review status update; F&P Annual PILOT review  
Apr-Vendor Review status update, Lease rates updated (NORSK; based on financials)  
May-Q1 Permit Fees Reported, Vendor Review Summary Provided  
Jun-Baker Tilly audit presentations (VB/UTIL Comm); Budget Calendar for approval  
Jul-Denise & Niki attending UW-GB Treasurer training classes  
Aug-Q2 Permit Fees Reported, budget process under way  
Sep-Budget planning continues; prepare to discuss budgeting options that include Referendum vs. Wheel Tax discussions  
Oct-Weekly meetings—BUDGET  
Nov-Q3 Permit Fees Reported, Discuss add'l non-Property Tax revenue ideas (Park Fees? Other Fees? Rec Fees?), update on collections as noted in Sept 2025 FD report (pilot, room taxes, RLF).  
Dec-

Specific Budget-Related items:

Village Energy Plan discussion as part of budgeting (per Nic email suggestion, 3/05/26)



## Finance and Personnel Committee Report April 1, 2026

### Staffing Updates

#### Hires

- Jacqueline Bado – Library, Part-Time Clerk (Start Date: 04.06.26)
- Jon Hochkammer- Administration, Contracted Interim Administrator (Start Date: 03.23.26)

#### Recruitment Efforts

- **Senior Center Director – Southwest Dane Outreach**
  - Position was posted March 12
  - Application deadline: March 31
  - Preliminary phone screens tentatively scheduled for April 6- 10
  - On-site interview panel and schedule currently being finalized
  - Targeting candidate selection by the end of April
- **Public Services- Seasonal Positions**
  - Full-Time Crew persons (Multiple Positions): Offers extended; anticipated start date is May 26.
  - Part-Time Crewperson: Seasonal mowing role remains open and in recruitment
- **Summer Seasonal Staff (Rec Department)**
  - Planning for summer seasonal staff is ongoing
  - Interview panel has been completed for three Head Lifeguard positions
  - Finalists: Brecken Dudley, Cullen Olsen, and Nolan Beadle
  - 7 returning staff have obtained lifeguard certifications
  - 31 employees are expected to return from last season



## Human Resources Updates

### **Administration**

- Coordinating with (PAA) on logistics for the Administrator recruitment process
- Completing multiple wage surveys, including:
  - State of Wisconsin Wage Survey
  - Occupational Employment and Wage Statistics Report
  - MEUW 2026 Wage and Benefits Survey
- All to be submitted in April



## AGENDA ITEM REPORT

**MEETING DATE**

April 1, 2026

**PREPARED BY****AGENDA ITEM # 4.f**

Village Administrator Search Update

**BACKGROUND**

Keeping this item on the F&P agendas until search is complete, as requested by committee at 3/4/26 meeting.

**RECOMMENDATION****ATTACHMENTS**

None