



City of Fitchburg, WI

2025 Financial Management Plan

June 18, 2025

What is the Financial Management Plan?

- A multi-year fiscal plan for all levy supported funds
- Integrates & analyzes:
 - ✓ Existing & future operating costs
 - ✓ Capital improvement plans
 - ✓ Existing & future debt
 - ✓ Tax base changes
 - ✓ Levy Limit Compliance
- Determines if capital & operating costs are sustainable over time under certain assumptions

Best Practices: Financial Management Planning

The Government Finance Officers Association states...

GFOA recommends that all governments prepare and maintain a long-term financial plan that projects revenues, expenses, financial position, and external factors for all key funds and government operations at least five years into the future. Governments that utilize debt financing and/or utility rate setting should consider a long-term financial plan greater than five years. The plan should be reviewed on an annual basis and updated as needed or as major assumptions change. Long-term financial planning should be the starting point for capital planning, developing operating budgets, estimating revenue, and other planning processes.

Source: [gfoa.org/materials/long-term-financial-planning](https://www.gfoa.org/materials/long-term-financial-planning)

Financial Policy Guidelines

General Fund Balance

- Unassigned General Fund balance at a minimum of between 15%-25% of total general fund annual revenues.

Debt Tax Rate

- An equalized tax rate for debt service not to exceed \$2.25/\$1,000 of equalized value.

Gross Debt Expense

- Gross G.O. debt service expense is 15%-25% of total General Fund, Library, Transit, and Debt Service expenditures combined.

Financial Policy Guidelines Continued

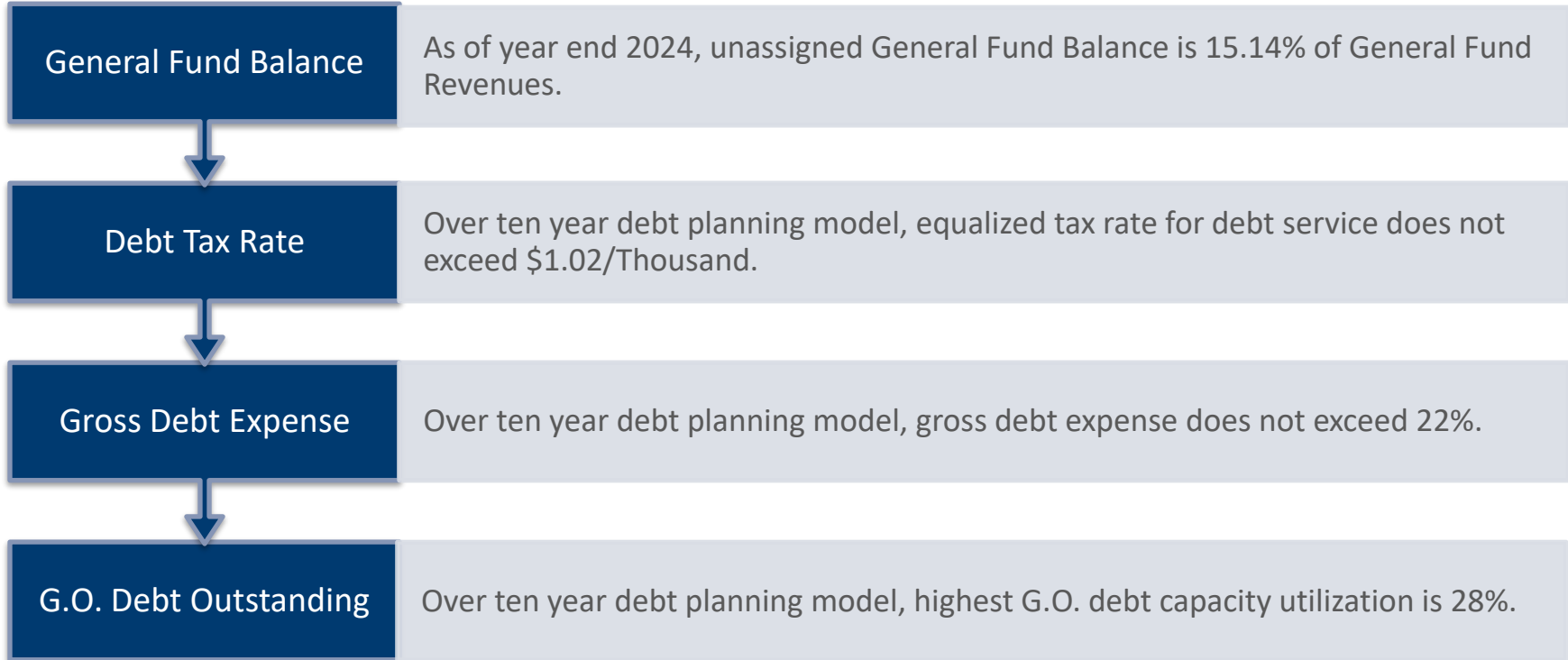
G.O. Debt Outstanding

- Not exceed 3% of total equalized value (or City shall not utilize more than 60% of its borrowing capacity).

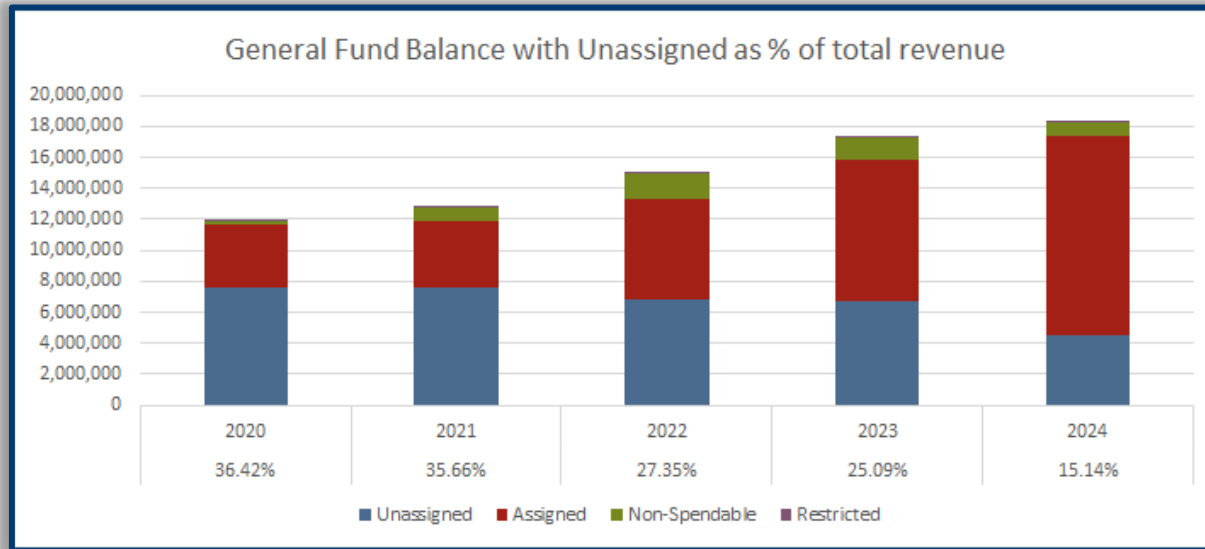
Enterprise Reserve Fund

- Maintain at least 250 days of unrestricted cash on hand.

Financial Guideline Compliance

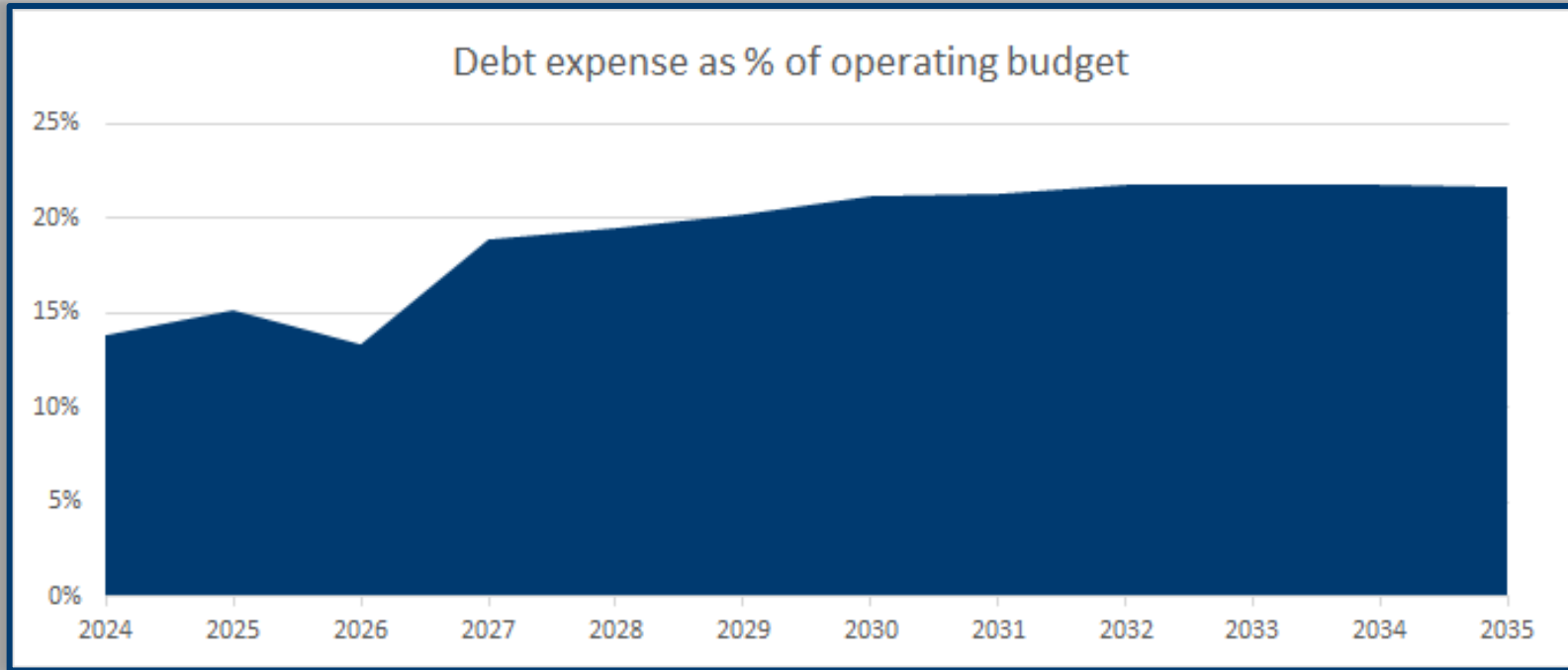


General Fund Unassigned Fund Balance



- Decline from 2023 to 2024 result of planned use on one-time capital projects.
- Assigned fund balance includes PILOT from utilities, fund balance expected to be used in subsequent budgets, shared revenue, and future employee retirement benefits.
- Expenditure restraint revenue is included in the capital projects fund.

Gross G.O. Debt Expense



Utility Days Cash on Hand as of 12/31/2024

Water Utility: 974 days



Sewer Utility: 350 days



Storm Water Utility: 576 days

Equalized Value Projections - TID OUT

2022 Valuation for 2023 Budget year includes additional value from Town of Madison not included in DOR reports.

II. Five-Year Historical TID OUT Growth by Category (Data Per Wis. Dept. of Revenue - Breakdown Assumes Same Ratios as TID IN)										
Vaulation Year	Budget Year	Historical TID OUT Equalized Value		Economic Change		New Construction		Other & Personal Property		
2020	2021	3,209,720,600								
2021	2022	3,528,896,200	9.94%	146,345,329	4.56%	166,964,208	5.20%	5,866,063	0.18%	
2022	2023	4,290,830,573	21.59%	424,280,447	12.02%	178,774,866	5.07%	-14,610,783	-0.41%	
2023	2024	5,319,407,900	23.97%	795,218,259	18.53%	203,460,926	4.74%	221,793,524	5.17%	
2024	2025	5,855,418,000	10.08%	506,586,198	9.52%	211,676,550	3.98%	-182,252,648	-3.43%	
AVERAGE CHANGE				468,107,558	11.16%	190,219,138	4.75%	7,699,039	0.38%	

III. Projection of TID OUT Equalized Value - Selection of Method & Discount				
PROJECTION METHOD	Percent		Percent	Manual Adjustments
DISCOUNT FACTOR	50.00%		50.00%	

IV. Projection of TID OUT Equalized Value										
Vaulation Year	Budget Year	Projected TID OUT Equalized Value		Economic Change		New Construction		TID Closure or Other Adjustment		
2025	2026	6,321,126,812	7.95%	326,723,555	5.58%	138,985,257	2.37%		0.00%	
2026	2027	6,823,875,627	7.95%	352,709,410	5.58%	150,039,405	2.37%		0.00%	
2027	2028	7,366,610,409	7.95%	380,762,041	5.58%	161,972,742	2.37%		0.00%	
2028	2029	7,952,511,430	7.95%	411,045,829	5.58%	174,855,192	2.37%		0.00%	
2029	2030	8,585,011,902	7.95%	443,738,228	5.58%	188,762,244	2.37%		0.00%	
2030	2031	9,267,818,099	7.95%	479,030,807	5.58%	203,775,390	2.37%		0.00%	
2031	2032	10,004,931,070	7.95%	517,130,370	5.58%	219,982,601	2.37%		0.00%	
2032	2033	10,800,670,087	7.95%	558,260,170	5.58%	237,478,847	2.37%		0.00%	
2033	2034	11,659,697,955	7.95%	602,661,216	5.58%	256,366,652	2.37%		0.00%	
2034	2035	12,587,048,331	7.95%	650,593,684	5.58%	276,756,692	2.37%		0.00%	

General Fund Revenue Methodology

Most non-levy revenue sources held flat at current levels.

Shared revenue increases 2% annually.

Recreational charges increasing 3% per year to mirror expense increase.

Internal Administrative charges to utilities & library increasing 5% per year.

General Fund Expenditure Methodology

Most wage driven
departments
increased by 5%

Other expenditures
increased by 3% to
4%

Allowances added
for staffing to reflect
operating impact of
CIP only (estimates,
to be updated).

GENERAL FUND SUMMARY

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		ACTUAL	BUDGET	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
REVENUE													
Local property taxes	411	\$19,141,951	\$20,558,488	\$21,838,269	\$23,069,729	\$24,368,359	\$25,738,121	\$27,126,472	\$28,615,984	\$30,129,341	\$31,749,346	\$33,398,928	\$35,161,149
Other taxes	41	60,405	56,150	39,350	39,350	39,350	39,350	39,350	39,350	39,350	39,350	39,350	39,350
Special assessments	42	1,795	400	-	-	-	-	-	-	-	-	-	-
Intergovernmental revenues	43	5,194,405	5,569,932	5,587,270	5,619,438	5,627,250	5,660,718	5,694,855	5,729,676	5,765,192	5,801,419	5,838,371	5,876,061
Licenses and permits	44	1,636,904	940,980	951,180	931,180	951,180	931,180	951,180	931,180	951,180	931,180	951,180	931,180
Fines and forfeitures	45	260,041	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000
Public charges for service	46	403,962	410,600	417,260	424,120	431,185	438,463	445,959	453,680	461,632	469,823	478,260	486,949
Intergovernmental charges for service	47	6,360	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Investment income	481	1,643,870	130,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Miscellaneous	48	1,004,917	6,246,993	956,797	985,942	986,697	987,461	988,231	989,010	989,796	990,590	991,392	992,202
Transfers in	492	769,416	790,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000
TOTAL REVENUE		30,124,026	34,887,543	30,869,126	32,148,759	33,483,021	34,874,293	36,325,047	37,837,880	39,415,491	41,060,708	42,776,481	44,565,891
EXPENDITURES													
General Government	51	4,613,596	5,310,174	5,428,418	5,644,537	5,870,098	6,105,526	6,351,265	6,607,779	6,875,556	7,155,104	7,446,955	7,751,666
Public Safety	52	15,463,039	16,781,599	17,670,682	18,400,319	19,160,283	19,951,843	20,776,323	21,635,103	22,529,620	23,461,373	24,431,925	25,442,903
Public Works	53	3,357,468	2,907,218	3,052,579	3,205,208	3,365,468	3,533,742	3,710,429	3,895,950	4,090,748	4,295,285	4,510,049	4,735,552
Health & Human Services	54	896,468	927,875	964,990	1,003,590	1,043,733	1,085,483	1,128,902	1,174,058	1,221,020	1,269,861	1,320,655	1,373,482
Culture, Recreation & Education	55	2,405,840	2,637,543	2,730,582	2,822,137	2,916,823	3,014,751	3,116,034	3,220,789	3,329,137	3,441,205	3,557,123	3,677,026
Conservation and Development	56	825,116	973,214	1,021,875	1,072,968	1,126,617	1,182,948	1,242,095	1,304,200	1,369,410	1,437,880	1,509,774	1,585,263
Transfers out	59	2,562,500	5,349,920	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES		30,124,027	34,887,543	30,869,126	32,148,759	33,483,022	34,874,293	36,325,048	37,837,879	39,415,491	41,060,708	42,776,481	44,565,892
Percentage change in expenditures			15.81%	-11.52%	4.15%	4.15%	4.16%	4.16%	4.16%	4.17%	4.17%	4.18%	4.18%

Model incorporates existing services

Library Fund

	2024 ACTUAL	2025 BUDGET	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED	2030 PROJECTED	2031 PROJECTED	2032 PROJECTED	2033 PROJECTED	2034 PROJECTED	2035 PROJECTED
REVENUE												
Local property taxes	\$ 2,314,436	\$ 2,403,472	\$ 2,458,752	\$ 2,532,514	\$ 2,608,490	\$ 2,686,745	\$ 2,740,479	\$ 2,795,289	\$ 2,851,195	\$ 2,908,219	\$ 2,966,383	\$ 3,025,711
Non Levy Revenue Sources	217,549	117,479	121,003	124,633	128,372	132,224	136,190	140,276	144,484	148,819	153,283	157,882
TOTAL REVENUE	2,531,985	2,520,951	2,579,755	2,657,148	2,736,862	2,818,968	2,876,670	2,935,565	2,995,679	3,057,038	3,119,667	3,183,593
EXPENDITURES												
Personnel	1,582,101	1,660,829	1,743,870	1,831,064	1,922,617	2,018,748	2,119,685	2,225,670	2,336,953	2,453,801	2,576,491	2,705,315
Contractual Services	127,178	155,875	160,551	165,368	170,329	175,439	180,702	186,123	191,707	197,458	203,382	209,483
Operating Costs	338,222	334,500	344,535	354,871	365,517	376,483	387,777	399,410	411,393	423,735	436,447	449,540
Allocated Costs	159,722	159,450	167,423	175,794	184,583	193,812	203,503	213,678	224,362	235,580	247,359	259,727
Transfers out	262,963	446,210	257,460	270,333	283,850	298,042	312,944	328,591	345,021	362,272	380,386	399,405
TOTAL EXPENDITURES	2,470,186	2,756,864	2,673,839	2,797,429	2,926,896	3,062,524	3,204,612	3,353,473	3,509,436	3,672,846	3,844,064	4,023,471
Net Change	61,799	(235,913)	(94,084)	(140,282)	(190,034)	(243,556)	(327,942)	(417,908)	(513,757)	(615,808)	(724,397)	(839,878)
BEGINNING FUND BALANCE	959,039	1,020,838	784,925	690,841	550,559	360,526	116,970	(210,972)	(628,880)	(1,142,637)	(1,758,445)	(2,482,842)
ADJUSTMENTS TO FUND BALANCE												
YEAR END BALANCE	\$ 1,020,838	\$ 784,925	\$ 690,841	\$ 550,559	\$ 360,526	\$ 116,970	\$ (210,972)	\$ (628,880)	\$ (1,142,637)	\$ (1,758,445)	\$ (2,482,842)	\$ (3,322,720)

- Model illustrates impact of levy increase tied to projected net new construction, but expenditures outpace projected levy increase.
- Projected deficit by 2030.
- Expenditures do not consider capital project costs funded by equipment replacement fund balance

Transit Fund

	2024 ACTUAL	2025 BUDGET	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED	2030 PROJECTED	2031 PROJECTED	2032 PROJECTED	2033 PROJECTED	2034 PROJECTED	2035 PROJECTED
REVENUE												
Local property taxes	\$ 705,482	\$ 721,044	\$ 688,386	\$ 730,520	\$ 773,676	\$ 812,360	\$ 852,978	\$ 895,626	\$ 940,408	\$ 987,428	\$ 1,036,800	\$ 1,088,640
Non Levy Revenue Sources	1,369,223	1,305,000	1,390,022	1,418,731	1,447,052	1,519,405	1,595,375	1,675,144	1,758,901	1,846,846	1,939,188	2,036,147
TOTAL REVENUE	2,074,705	2,026,044	2,078,408	2,149,251	2,220,728	2,331,764	2,448,352	2,570,770	2,699,309	2,834,274	2,975,988	3,124,787
EXPENDITURES												
Personnel	-	5,914	6,210	6,520	6,846	7,189	7,548	7,925	8,322	8,738	9,175	9,633
Contractual Services	1,949,181	2,020,000	2,072,062	2,142,587	2,213,734	2,324,421	2,440,642	2,562,674	2,690,808	2,825,348	2,966,615	3,114,946
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-
Allocated Costs	125	130	137	143	148	152	160	168	176	185	194	204
TOTAL EXPENDITURES	1,949,306	2,026,044	2,078,408	2,149,251	2,220,728	2,331,761	2,448,349	2,570,767	2,699,305	2,834,270	2,975,984	3,124,783
Net Change	125,399	-	-	-	-	3	3	3	3	4	4	4
BEGINNING FUND BALANCE	130,620	256,019	256,019	256,019	256,019	256,019	256,022	256,025	256,028	256,032	256,035	256,039
ADJUSTMENTS TO FUND BALANCE												
YEAR END BALANCE	\$ 256,019	\$ 256,019	\$ 256,019	\$ 256,019	\$ 256,019	\$ 256,022	\$ 256,025	\$ 256,028	\$ 256,032	\$ 256,035	\$ 256,039	\$ 256,043

Existing G.O. Debt Summary

Year Ending	Existing Debt															Year Ending
	Total G.O. Debt Payments	Debt Management	2026 P&I	Issuance Expenses	Less: Interest Income	Less: TID #9	Less: TID #10	Less: TID #13	Less: Fire Impact Fees	Less: Existing Premium	Less: New Premium	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$330,000 Home	
	2025	7,098,785	17,400		300,000	(20,000)	(347,744)	(728,296)	(118,444)	(250,000)	(35,999)	(300,000)	5,615,703	5,855,418,000	\$0.96	
2026	5,455,623	17,400	1,339,205		(20,000)	(343,744)	(875,218)	(120,244)	(250,000)			5,203,023	6,321,126,812	\$0.82	\$271.63	2026
2027	5,392,060	17,400			(20,000)	(344,544)	(862,368)	(116,844)				4,065,705	6,823,875,627	\$0.60	\$196.62	2027
2028	5,376,485	17,400			(20,000)	(414,944)	(860,518)	(118,444)				3,979,980	7,366,610,409	\$0.54	\$178.29	2028
2029	5,305,360	17,400			(20,000)	(407,144)	(852,118)	(119,844)				3,923,655	7,952,511,430	\$0.49	\$162.82	2029
2030	4,598,639	17,400			(20,000)	(404,144)	(845,551)	(116,044)				3,230,300	8,585,011,902	\$0.38	\$124.17	2030
2031	4,228,126	17,400			(20,000)	(395,744)	(840,819)	(117,244)				2,871,720	9,267,818,099	\$0.31	\$102.25	2031
2032	4,358,735	17,400			(20,000)	(482,144)	(845,498)	(168,244)				2,860,250	10,004,931,070	\$0.29	\$94.34	2032
2033	4,349,653	17,400			(20,000)	(475,544)	(844,013)	(165,919)				2,861,578	10,800,670,087	\$0.26	\$87.43	2033
2034	4,240,548	17,400			(20,000)	(463,394)	(841,613)	(168,400)				2,764,541	11,659,697,955	\$0.24	\$78.24	2034
2035	4,244,408	17,400			(20,000)	(511,325)	(838,575)	(165,800)				2,726,108	12,587,048,331	\$0.22	\$71.47	2035
2036	4,233,860	17,400			(20,000)	(692,750)	(938,684)	(163,000)				2,436,826	13,588,155,225	\$0.18	\$59.18	2036
2037	3,496,354	17,400			(20,000)	0	(1,135,423)	0				2,358,332	14,668,884,838	\$0.16	\$53.05	2037
2038	3,308,704	17,400			(20,000)		(1,124,025)					2,182,079	15,835,569,938	\$0.14	\$45.47	2038
2039	2,869,125	17,400			(20,000)		(1,116,275)					1,750,250	17,095,046,967	\$0.10	\$33.79	2039
2040	2,505,550	17,400			(20,000)		(792,850)					1,710,100	18,454,696,102	\$0.09	\$30.58	2040
2041	1,256,700	17,400			(20,000)		0					1,254,100	19,922,484,499	\$0.06	\$20.77	2041
2042	739,800	17,400			(20,000)							737,200	21,507,012,980	\$0.03	\$11.31	2042
2043	712,400	17,400			(20,000)							709,800	23,217,566,431	\$0.03	\$10.09	2043
2044	0											0	25,064,168,209	\$0.00	\$0.00	2044
Total	73,770,914	330,600	1,339,205	300,000	(380,000)	(5,283,163)	(14,341,840)	(1,658,469)	(500,000)	(35,999)	(300,000)	53,241,249				Total

Notes:

Legend: Represents +/- 25% Change over previous year

Overview of Debt Financed Projects

- Large facility improvements amortized 20 years
- TID projects amortized over maximum life of TID.
- Other projects amortized over 10 years

Projects	Department	ID	Issue, term, repayment	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals
Police Facility Addition	Police	2141	2026 G.O. Notes, 20, levy	28,580,634										28,580,634
South Syene Road	Public Works - Streets	3368	2026 G.O. Notes, 10, levy	5,162,000										5,162,000
Fitchrona Road (Lacy to Nesbitt)	Public Works - Streets	3492	2026 G.O. Notes, 10, levy	1,591,313										1,591,313
Fitchrona Road (Lacy to Nesbitt) Stormwater	Public Works - Storm	3492	2026 G.O. Notes, 10, storm	791,795										791,795
Northwest Teen Center	Parks, Recreation, Forestry	6275	2026 Taxable G.O. Notes, 20, levy	2,000,000										2,000,000
Upsize Schumann Drive Storm	Public Works - Storm	4719	2026 G.O. Notes, 10, storm	824,000										824,000
Aerial Ladder Truck	Fire	2247	2029 G.O. Notes, 10, levy				2,911,000							2,911,000
Air Light Rehab Vehicle	Fire	2229	2033 G.O. Notes, 10, levy							1,310,000				1,310,000
Fire Engines	Fire	2250	2030 G.O. Notes, 10, levy					1,519,000						1,519,000
Fire Engines	Fire	2250	2034 G.O. Notes, 10, levy									1,700,000		1,700,000
Fire Portage Mobile Radios	Fire	2265	2032 G.O. Notes, 10, levy							1,130,000				1,130,000
SCBA & Related Equipment	Fire	2254	2028 G.O. Notes, 10, levy			577,000								577,000
Command Unit	Fire-Emergency Management	2239	2028 G.O. Notes, 10, levy			1,450,000								1,450,000
Kids Crossing Playground	Parks, Recreation, Forestry	6277	2026 G.O. Notes, 10, levy	975,000										975,000
Neighborhood Hub Phase 2	Parks, Recreation, Forestry	6273	2033 Taxable G.O. Notes, 20, levy							585,500	5,000,000			5,585,500
Northwest Teen Center	Parks, Recreation, Forestry	6275	2027 Taxable G.O. Notes, 20, levy		200,000	1,800,000								2,000,000
Police Mobile and Portable radios	Police	2125	2032 G.O. Notes, 10, levy							1,362,630				1,362,630
City Hall Remodeling	Public Works - B&G	6307	2026 G.O. Notes, 20, levy	6,500,000										6,500,000
Fire Department HQ	Public Works - B&G	2267	2026 G.O. Notes, 10, levy	500,000										500,000
Maintenance Facility Expansion	Public Works - B&G	1021	2030 G.O. Notes, 20, levy			100,000	800,000	16,800,000						17,700,000
Traceway and Leopold Bike and Ped	Public Works - Parks	3432	2028 G.O. Notes, 10, levy		50,000	500,000								550,000
Syene Interceptor Extension	Public Works - Sewer	4638	2029 G.O. Notes, 10, Sewer Assessment			150,000	1,950,000							2,100,000
Irish Lane Sanitary Sewer Extension	Public Works - Sewer	4733	2029 G.O. Notes, 10, Sewer Assessment			135,000	1,215,000							1,350,000
Lacy/Seminole Regional Storm Water	Public Works - Storm (TID #9)	4723	2026 G.O. Notes, 2036, TID #9	1,233,200										1,233,200
Storm Warer Pnd Dredging & Retofits	Public Works - Storm	4702	2030 G.O. Notes, 10, Storm					600,000						600,000
Anton Dr. Roundabout and Sidewalk	Public Works - Streets (TID #17)	3513	2031 G.O. Notes, 20, TID #17					600,000	2,138,000					2,738,000
CTHD (Sparks Stone - Byrneland	Public Works - Streets	3503	2029 G.O. Notes, 10, levy		25,000	5,000	1,000,000							1,030,000
Extend Bus Rapid Transit	Public Works - Streets	3519	2035 G.O. Notes, 10, levy										5,500,000	5,500,000
Fitchrona Road (N of Whalen to S of Whalen)	Public Works - Streets	3506	2026 G.O. Notes, 10, levy	735,000										735,000
Haight Farm Dr. (Lacy to USH 14)	Public Works - Streets (TID #14 2043)	3515	2028 G.O. Notes, 2043, TID #14		600,000	3,605,000								4,205,000
Herman Road Realignment	Public Works - Streets	3365	2032 G.O. Notes, 10, levy						132,500	925,000				1,057,500
Irish Ln (FHR to S. Syene)	Public Works - Streets	3508	2029 G.O. Notes, 10, levy		400,000		1,200,000							1,600,000
Maloney Drive (CTH MM to City Limits)	Public Works - Streets (TID #16)	3516	2027 G.O. Notes, 20, TID #16	200,000	1,000,000									1,200,000
Southdale Bike Connection	Public Works - Streets	3199	2030 G.O. Notes, 10, levy			75,000	750,000							825,000
Syene Road (McCoy Road N to City Limit)	Public Works - Streets	3367	2028 G.O. Notes, 10, levy		290,000	1,415,000								1,705,000
Actual CIP Costs				49,092,942	2,565,000	9,812,000	9,826,000	19,519,000	2,270,500	4,003,130	6,310,000	1,700,000	5,500,000	110,598,672

Tax Impact of proposed debt

Year Ending	Existing Debt		New Debt Service		Existing and New Debt Service				Year Ending
	Net Debt Service Levy	Equalized Value (TID OUT)	Proposed Debt Payments		Debt Service Levy		Taxes		
			Total P&I 2026-2035 Issues	Less Total Abatements	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$330,000 Home	
2025	5,615,703	5,855,418,000	0	0	5,615,703		\$0.96	\$316	2025
2026	5,203,023	6,321,126,812	0	0	5,203,023	(412,680)	\$0.82	\$272	2026
2027	4,065,705	6,823,875,627	3,229,889	(348,801)	6,946,793	1,743,771	\$1.02	\$336	2027
2028	3,979,980	7,366,610,409	3,941,635	(439,009)	7,482,606	535,812	\$1.02	\$335	2028
2029	3,923,655	7,952,511,430	4,904,582	(821,122)	8,007,116	524,510	\$1.01	\$332	2029
2030	3,230,300	8,585,011,902	6,626,116	(1,317,478)	8,538,938	531,823	\$0.99	\$328	2030
2031	2,871,720	9,267,818,099	7,589,261	(1,395,137)	9,065,844	526,906	\$0.98	\$323	2031
2032	2,860,250	10,004,931,070	8,355,450	(1,619,299)	9,596,401	530,557	\$0.96	\$317	2032
2033	2,861,578	10,800,670,087	8,893,826	(1,627,590)	10,127,814	531,413	\$0.94	\$309	2033
2034	2,764,541	11,659,697,955	9,516,578	(1,621,798)	10,659,321	531,507	\$0.91	\$302	2034
2035	2,726,108	12,587,048,331	10,081,261	(1,618,441)	11,188,928	529,606	\$0.89	\$293	2035
2036	2,436,826	13,588,155,225	10,915,589	(1,631,761)	11,720,654	531,726	\$0.86	\$285	2036
2037	2,358,332	14,668,884,838	10,076,703	(1,274,175)	11,160,859	(559,794)	\$0.76	\$251	2037

G.O. Debt Capacity

Existing Debt				Proposed Debt			
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	6,167,362,500	308,368,125	60,925,000	\$60,925,000	19.76%	\$247,443,125	2024
2025	6,574,389,515	328,719,476	55,505,000	\$55,505,000	16.89%	\$273,214,476	2025
2026	7,008,279,064	350,413,953	51,520,000	\$99,230,000	28.32%	\$251,183,953	2026
2027	7,470,803,994	373,540,200	47,460,000	\$98,320,000	26.32%	\$275,220,200	2027
2028	7,963,854,150	398,192,708	43,280,000	\$101,045,000	25.38%	\$297,147,708	2028
2029	8,489,444,105	424,472,205	39,055,000	\$103,725,000	24.44%	\$320,747,205	2029
2030	9,049,721,386	452,486,069	35,425,000	\$117,325,000	25.93%	\$335,161,069	2030
2031	9,646,975,249	482,348,762	32,070,000	\$113,490,000	23.53%	\$368,858,762	2031
2032	10,283,646,036	514,182,302	28,490,000	\$109,000,000	21.20%	\$405,182,302	2032
2033	10,962,335,143	548,116,757	24,840,000	\$107,335,000	19.58%	\$440,781,757	2033
2034	11,685,815,650	584,290,782	21,215,000	\$100,090,000	17.13%	\$484,200,782	2034
2035	12,457,043,651	622,852,183	17,505,000	\$95,670,000	15.36%	\$527,182,183	2035

Financial Guideline: G.O. Debt Capacity utilization not to exceed 60%.

Multi-Year Budget Forecast

Includes All Aspects of Levy

General Fund

Library

Transit

Capital Outlay

Existing Debt Service

Proposed Debt Service

Includes Capital Improvement Plan

Incorporates all projects identified for borrowing

Some debt supported by non-levy revenues

Illustrates impact of long-term debt projects

Objective of FMP Model

Fiscal overview to fund existing service levels

Full Funding of CIP with debt and tax levy.

City adjusts during budget process to address levy limit gaps

Budget Guidance Followed by City

Tax levy & rate objectives (impact on taxpayers)

New services or initiatives

Permissible decreases in service levels

Capital project prioritization

Acceptable debt financing levels

Use of fund balances for one-time projects

Tax Levy and Tax Rate Projection

		2024	2025	2026	2027	2028	2029
		ACTUAL	BUDGET	PROJECTED	PROJECTED	PROJECTED	PROJECTED
FUNDS							
General Fund		\$ 20,074,291	\$ 20,558,488	\$ 21,838,269	\$ 23,069,729	\$ 24,368,359	\$ 25,738,121
FACTv (Moved to General Fund)							
Library		2,314,436	2,403,472	2,458,752	2,532,514	2,608,490	2,686,745
Transit		705,482	721,044	688,386	730,520	773,676	812,360
Capital Projects		2,434,617	2,643,823	2,704,464	3,046,308	3,231,393	3,333,579
Debt Service - Existing		5,390,245	5,615,703	5,203,023	4,065,705	3,979,980	3,923,655
New Debt Service					2,881,088	3,502,626	4,083,461
TOTAL LEVY		\$ 30,919,071	\$ 31,942,530	\$ 32,892,894	\$ 36,325,865	\$ 38,464,523	\$ 40,577,920
Percentage Change from Prior Year		7.36%	3.31%	2.98%	10.44%	5.89%	5.49%
Actual/Projected Equalized Value TID OUT		5,319,407,900	5,855,418,000	6,321,126,812	6,823,875,627	7,366,610,409	7,952,511,430
Projected change in EV		23.97%	10.08%	7.95%	7.95%	7.95%	7.95%
Actual/Projected Equalized Tax Rate		\$ 5.81	\$ 5.46	\$ 5.20	\$ 5.32	\$ 5.22	\$ 5.10
Annual City Taxes Valued At:	\$ 330,000	\$ 1,918	\$ 1,800	\$ 1,717	\$ 1,757	\$ 1,723	\$ 1,684

Tax Levy and Tax Rate Projection

		2030	2031	2032	2033	2034	2035
		PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
FUNDS							
General Fund		\$ 27,126,472	\$ 28,615,984	\$ 30,129,341	\$ 31,749,346	\$ 33,398,928	\$ 35,161,149
FACTv (Moved to General Fund)							
Library		2,740,479	2,795,289	2,851,195	2,908,219	2,966,383	3,025,711
Transit		852,978	895,626	940,408	987,428	1,036,800	1,088,640
Capital Projects		3,612,395	3,600,196	3,709,496	3,895,861	4,351,252	4,129,348
Debt Service - Existing		3,230,300	2,871,720	2,860,250	2,861,578	2,764,541	2,726,108
New Debt Service		5,308,638	6,194,124	6,736,151	7,266,236	7,894,780	8,462,820
TOTAL LEVY		\$ 42,871,262	\$ 44,972,939	\$ 47,226,840	\$ 49,668,667	\$ 52,412,684	\$ 54,593,775
Percentage Change from Prior Year		5.65%	4.90%	5.01%	5.17%	5.52%	4.16%
Actual/Projected Equalized Value TID OUT		8,585,011,902	9,267,818,099	10,004,931,070	10,800,670,087	11,659,697,955	12,587,048,331
Projected change in EV		7.95%	7.95%	7.95%	7.95%	7.95%	7.95%
Actual/Projected Equalized Tax Rate		\$ 4.99	\$ 4.85	\$ 4.72	\$ 4.60	\$ 4.50	\$ 4.34
Annual City Taxes Valued At:	\$ 330,000	\$ 1,648	\$ 1,601	\$ 1,558	\$ 1,518	\$ 1,483	\$ 1,431

Tax Levy & Tax Rate



City Levy Components

Fund	Subject to Levy Limits?
General	Yes
Library	Yes
Transit	Yes
Capital	Yes
G.O. Debt	No - Exempt

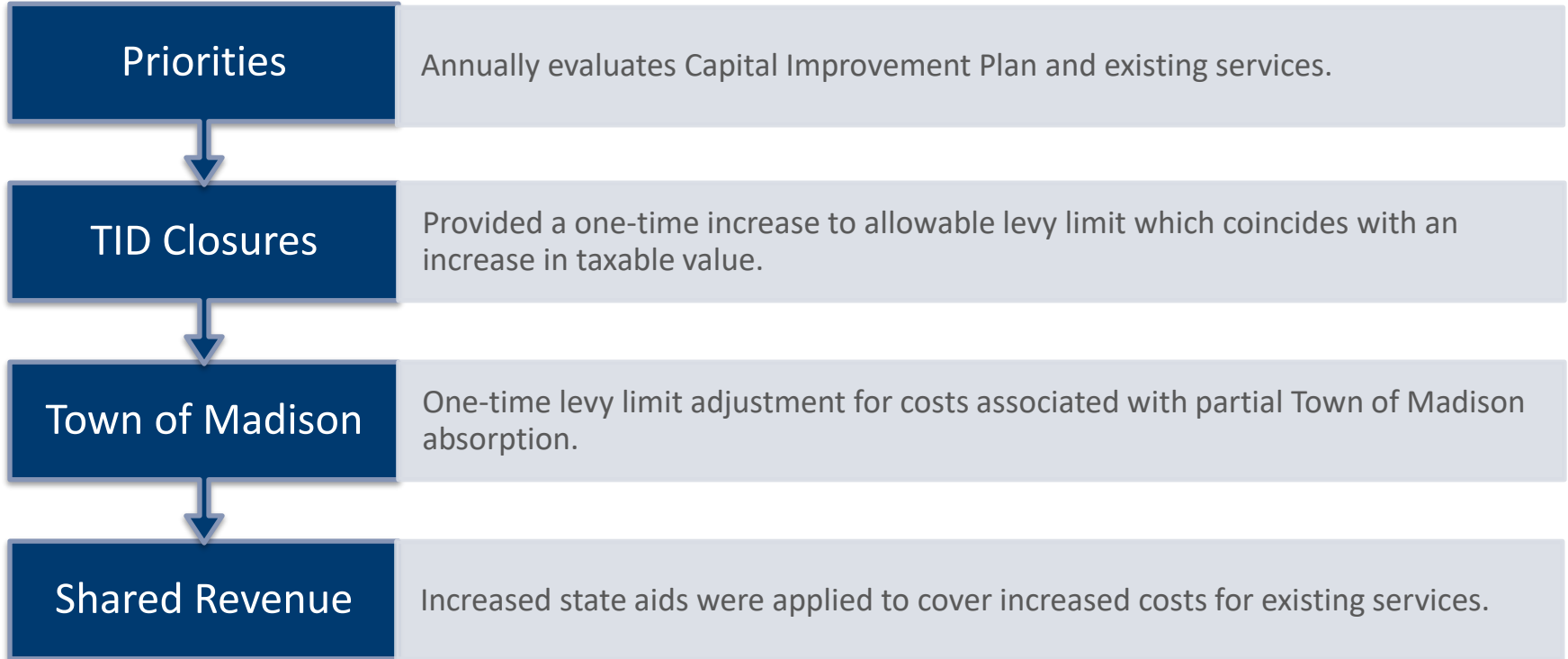
Levy Limits “At-a-Glance”

- Current limit (Sec. 66.0602, Wis. Stats.):

The prior year’s actual levy may be increased by a percentage equal to net new construction in the preceding year (or zero, if none)

- ✓ Subject to numerous adjustments that may reduce or increase allowable levy
- ✓ City regularly claims permitted adjustments for debt service.
- ✓ Other adjustments used if applicable include Joint Fire/EMS, rescinded taxes, and changes to intergovernmental agreements.

How has Fitchburg managed levy limits?



Levy Limit Worksheet - Existing Services

Levy Year	2022	2023	2024	2025	2026	2027	2028		
Calendar/Budget Year	2023	2024	2025	2026	2027	2028	2029		
Line	Actual	Actual	Actual	Projected	Projected	Projected	Projected		
1	Prior Year's Actual Levy Plus Prior Year Personal Property Aid	27,033,571	28,892,602	31,012,972	32,369,436	33,319,800	36,752,771	38,891,429	
2	Exclude Prior Year Levy for Unreimbursed Emergency Expenses	0	0	0	0	0	0	0	
3	Exclude Prior Year Levy for G.O. Debt Authorized After July 1, 2005	5,288,192	4,982,332	5,391,061	5,603,375	5,203,023	6,946,793	7,482,606	
4	Adjusted Actual Levy	21,745,379	23,910,270	25,621,911	26,766,061	28,116,777	29,805,977	31,408,824	
Line 5-6	TID Closure Calculations	TID #6	TID #4	TID #15					
	Enter TID Increment Value								
	Enter Total TID OUT EV in Closure Year								
	Terminated TID %	1.579%	2.917%	0.879%	0.00%	0.00%	0.00%	0.00%	
	Applied to Prior Year Adjusted Actual Levy	343,360	697,463	225,217	0	0	0	0	
	Net New Construction	904,609	884,441	760,458	802,982	843,503	894,179	628,176	
	Enter Assumed Net New Construction Percentage	4.16%	3.699%	2.968%	3.00%	3.00%	3.00%	2.00%	
	7	Applied to Prior Year Adjusted Actual Levy	22,993,348	25,492,173	26,607,586	27,569,043	28,960,281	30,700,157	32,037,000
	8	Less Personal Property Aid Payment	(80,729)	(93,902)	(426,906)	(426,906)	(426,906)	(426,906)	(426,906)
		Levy Limit Before Adjustments	22,912,619	25,398,271	26,180,680	27,142,137	28,533,375	30,273,251	31,610,094
D	Increase for Local Share of Refunded or Rescinded Taxes	1,669		100,291					
E	Debt Service for G.O. Debt Authorized After July 1, 2005	4,982,332	5,391,061	5,603,375	5,203,023	6,946,793	7,482,606	8,007,116	
I	Increase for Charges Assessed by a Joint Fire Department	94,651	129,739	58,184					
U	Total Adjustments	5,886,081	5,520,800	5,761,850	5,203,023	6,946,793	7,482,606	8,007,116	
9	Total Adjustments	5,886,081	5,520,800	5,761,850	5,203,023	6,946,793	7,482,606	8,007,116	
10	Allowable Levy	28,798,700	30,919,071	31,942,530	32,345,159	35,480,168	37,755,856	39,617,210	
	Actual or Projected Levy	28,798,700	30,919,071	31,942,530	32,892,894	36,325,865	38,464,523	40,577,920	
	Levy Surplus/(Shortfall)				(547,735)	(845,696)	(708,667)	(960,710)	

Levy Limit Worksheet - Existing Services

Levy Year	2029	2030	2031	2032	2033	2034	2035
Calendar/Budget Year	2030	2031	2032	2033	2034	2035	
Line	Projected	Projected	Projected	Projected	Projected	Projected	Projected
1	Prior Year's Actual Levy Plus Prior Year Personal Property Aid	41,004,826	43,298,168	45,399,845	47,653,746	50,095,573	52,839,590
2	Exclude Prior Year Levy for Unreimbursed Emergency Expenses	0	0	0	0	0	0
3	Exclude Prior Year Levy for G.O. Debt Authorized After July 1, 2005	8,007,116	8,538,938	9,065,844	9,596,401	10,127,814	10,659,321
4	Adjusted Actual Levy	32,997,711	34,759,230	36,334,001	38,057,345	39,967,760	42,180,269
Line 5-6	TID Closure Calculations						
	Enter TID Increment Value						
	Enter Total TID OUT EV in Closure Year						
	Terminated TID %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Applied to Prior Year Adjusted Actual Levy	0	0	0	0	0	0
	Net New Construction	659,954	695,185	726,680	761,147	799,355	843,605
Enter Assumed Net New Construction Percentage	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
7	Applied to Prior Year Adjusted Actual Levy	33,657,665	35,454,415	37,060,681	38,818,492	40,767,115	43,023,875
8	Less Personal Property Aid Payment	(426,906)	(426,906)	(426,906)	(426,906)	(426,906)	(426,906)
	Levy Limit Before Adjustments	33,230,759	35,027,509	36,633,775	38,391,586	40,340,209	42,596,969
D	Increase for Local Share of Refunded or Rescinded Taxes						
E	Debt Service for G.O. Debt Authorized After July 1, 2005	8,538,938	9,065,844	9,596,401	10,127,814	10,659,321	11,188,928
I	Increase for Charges Assessed by a Joint Fire Department						
U	Total Adjustments	8,538,938	9,065,844	9,596,401	10,127,814	10,659,321	11,188,928
9	Total Adjustments	8,538,938	9,065,844	9,596,401	10,127,814	10,659,321	11,188,928
10	Allowable Levy	41,769,697	44,093,353	46,230,177	48,519,400	50,999,530	53,785,896
	Actual or Projected Levy	42,871,262	44,972,939	47,226,840	49,668,667	52,412,684	54,593,775
	Levy Surplus/(Shortfall)	(1,101,566)	(879,586)	(996,664)	(1,149,267)	(1,413,154)	(807,879)

Summary of Multi-year budget forecast

Levy Change

- Average annual levy increase from 2025-2035 is 5.32%.
- Larger increase in 2027 (10.44%) due to large capital financing (\$49 million of projects).

Policy Guidelines & Levy Limits

- Model consistent with all financial guidelines.
- Levy limit gaps persist.



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