



# Village of Taos Ski Valley, New Mexico

## 10 Year Budget Projections and Project Capacity

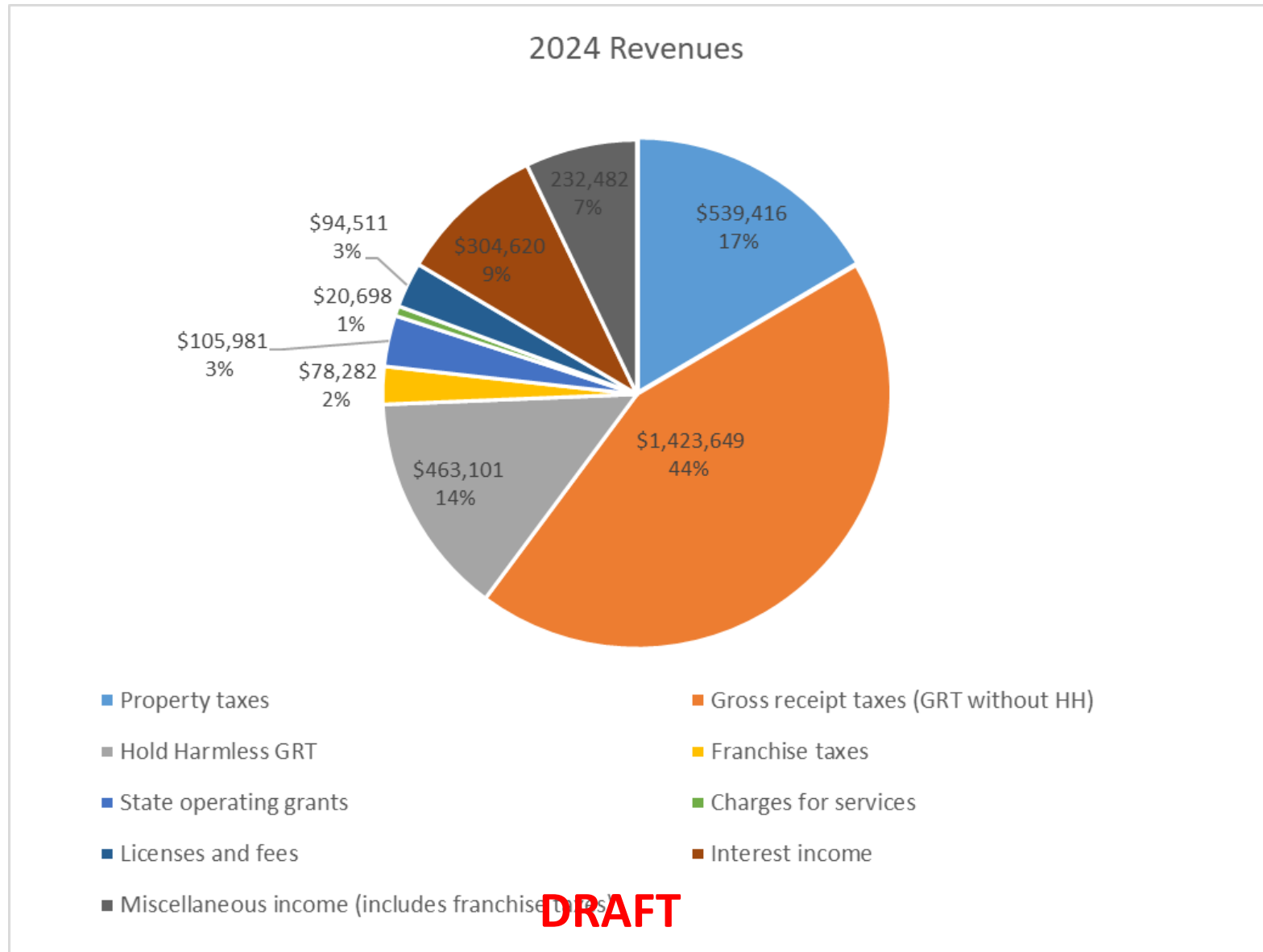
January 2025

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SECTION I.

**General Fund  
Historical Financial Data and Budget Projections**

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# General Fund - Historical and Budgeted Revenues

\*per FYE 2025 budget

	Audited Financials						Draft Audit	Budgeted
	FY18	FY19	FY20	FY2021	FY2022	FY2023	FY2024	FY2025
<b>REVENUES</b>								
Property taxes	-4.9%	4.3%	7.4%	2.1%	-17.9%	21.4%	3.9%	
\$ 454,707	\$ 474,357	\$ 509,612	\$ 520,363	\$ 427,363	\$ 519,019	\$ 539,416	\$ 520,000	
Gross receipt taxes (GRT without HH)	1,450,610	1,805,346	1,362,416	1,571,238	1,772,949	1,762,090	1,423,649	1,922,900
Hold Harmless GRT	156,529	270,511	280,222	208,455	275,480	326,717	463,101	476,256
Franchise taxes	-	-	64,819	-	-	8,413	78,282	19,100
State operating grants	90,000	90,000	105,176	91,749	105,164	96,305	105,981	90,000
Charges for services	-	-	-	-	-	-	20,698	10,000
Licenses and fees	61,308	76,239	58,603	84,077	133,794	158,493	94,511	57,600
Interest income	21,009	98,996	73,019	15,152	10,613	193,979	304,620	200,100
Federal Operating Grant (Cares Act)	-	-	-	97,699	6,305	-	-	-
Miscellaneous income (includes KC franchise taxes)	122,846	123,200	21,770	92,283	140,711	422,080	232,482	223,000
<b>TOTAL REVENUES</b>	<b>\$ 2,357,009</b>	<b>\$ 2,938,649</b>	<b>\$ 2,475,637</b>	<b>\$ 2,681,016</b>	<b>\$ 2,872,379</b>	<b>\$ 3,487,096</b>	<b>\$ 3,262,740</b>	<b>\$ 3,518,956</b>

## Take Aways and Notes: Village revenues have diversified over the past 10 years

- **GRT** revenues remain the primary source of income for the Village
  - They average **55% of total revenues** a year
  - Averaging approximately **\$1.646M** since 2018
- **Property tax** revenues provided **15% of total revenues** on average
  - **Property tax** revenues are growing around **2.5% a year**
- **GRT** revenues grew substantially over the past decade partly because of large TSVI construction projects (non-recurring source of income)
  - \$400,000 of FY2024 collections went directly into the joint utility fund and is why the figure looks lower
- **HHGRT** revenues began in 2018 and have averaged \$283k per year
- **HHGRT** revenues are pledged to repayment of the USDA WWTP Loan
- State Operating Grants are restricted funds and can only be used for specific purposes
- Current interest rates are generating income from the Village's cash balances

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# General Fund - Historical and Budgeted Operational Expenditures

\*per FYE 2025 budget

	Audited Financials						Draft Audit	Budgeted
	FY18	FY19	FY20	FY2021	FY2022	FY2023	FY2024	FY2025
<b>OPERATING EXPENDITURES</b>								
Current:	3.0%	5.7%	5.5%	0.2%	-21.2%	28.8%	36.3%	-35.5%
General government	\$ 1,059,391	\$ 1,120,078	\$ 1,182,180	\$ 1,184,159	\$ 932,889	\$ 1,201,390	\$ 1,637,200	\$ 1,056,187
Public safety	190,918	268,549	275,952	250,886	311,438	418,807	358,227	621,406
Capital outlay and Outside Contractors	350,064	640,743	331,402	895,514	164,948	172,271	134,376	1,105,000
Fire/EMS Wages - from Fire Dept Projections	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	79,056	-
Debt Service:								
2016 TML NFMA - GRT (05/1/2046)	-	-	-	-	-	-	-	-
Other - DS GRT Payback TRD	-	-	-	-	-	-	-	-
Principal	28,508	28,821	55,198	60,882	61,429	62,058	62,790	63,587
Interest	40,653	40,340	39,930	39,439	38,893	38,263	37,531	37,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,669,534</b>	<b>\$ 2,098,531</b>	<b>\$ 1,884,662</b>	<b>\$ 2,430,880</b>	<b>\$ 1,509,597</b>	<b>\$ 1,892,789</b>	<b>\$ 2,309,180</b>	<b>\$ 2,883,180</b>
<i>Excess of revenues over (under) expenditures</i>	<b>\$ 687,475</b>	<b>\$ 840,118</b>	<b>\$ 590,975</b>	<b>\$ 250,136</b>	<b>\$ 1,362,782</b>	<b>\$ 1,594,307</b>	<b>\$ 953,560</b>	<b>\$ 635,776</b>

## Take Aways and Notes:

- General Gov't line item includes Salaries, Health Insurance, FICA, PERA, Legal Services, Auditor, and Utilities
- Public Safety includes Law Enforcement
- Capital Outlay includes Outside Contractors and one-time improvements and repairs
- Debt Service attributable to the General Fund includes two loans
- **General Govt** expenditures have remained consistent from FY2018-2024
- General Govt expenditures in FY2025 have been budgeted to decrease from the
- **Public Safety** expenditures averaged \$390K over the last 3 fiscal years
- Public Safety expenditures are budgeted to increase by 18% in FY2025, to \$520k
- **General Fund Excess Revenue is an important metric** which demonstrates operating performance prior to any transfers in or out.

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# General Fund - Historical and Budgeted Non Operational Expenditures

\*per FYE 2025 budget

	Audited Financials						Draft Audit	Budgeted
	FY18	FY19	FY20	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Other financing sources (uses):</b>								
Proceeds from sale of capital assets	\$ -	\$ 16,100	\$ -	872,000	\$ -	\$ -	\$ -	\$ -
Transfers in	501,523	555,106	122,224	63,068	53,000	142,000	704,545	475,000
Transfers out	(875,252)	(613,324)	(961,184)	(1,513,692)	(747,425)	(1,609,658)	(1,367,997)	(2,157,000)
Transfers out - Streets/Roads	-	-	-	-	-	-	-	-
Loan Proceeds - Restricted	-	-	186,958	-	-	-	-	-
<b>Total Other financing sources (uses)</b>	\$ (373,729)	\$ (42,118)	\$ (652,002)	\$ (578,624)	\$ (694,425)	\$ (1,467,658)	\$ (663,452)	\$ (1,682,000)
<b>Net Change in Fund Balance</b>	\$ 313,746	\$ 798,000	\$ (61,027)	\$ (328,488)	\$ 668,357	\$ 126,649	\$ 290,108	\$ (1,046,224)
Fund balance at beginning of year	\$ 3,235,644	\$ 3,303,627	\$ 3,478,380	\$ 3,308,513	\$ 2,980,025	\$ 3,648,382	\$ 3,775,031	\$ 4,065,139
<b>Fund balance at end of year</b>	\$ 3,549,390	\$ 4,101,627	\$ 3,308,513	\$ 2,980,025	\$ 3,648,382	\$ 3,775,031	\$ 4,065,139	\$ 3,018,915
<b>Unassigned fund balance</b>	\$ 3,303,627	\$ 3,478,380	\$ 3,065,098	\$ 2,690,188	\$ 1,786,417	\$ 3,526,705	\$ 3,778,687	\$ 2,732,463
<b>Unassigned fund balance as a % of Revenues</b>	140%	118%	124%	100%	62%	101%	116%	78%

## Take Aways and Notes:

- **General Fund Transfers Out** increased significantly in FY2018 and have averaged \$1.2M over the past 5 years
  - Transfers Out are **budgeted at \$1.75M for FY2025**
  - Transfers Out have been used primarily for capital expenditures and to subsidize enterprise fund operations
- **Fund Balance** includes the Village's General Fund, General Reserve, General KCEC, and Law Enforcement.
  - FY2024 and FY2025 Unassigned Fund Balance is projected until audit completed
  - FY2025 projected year ending fund balance is lower due to conservative budgeting for expenditures which are likely higher than will be realized
- **Unassigned General Fund Balance is the heaviest weighed financial metric** evaluated by creditors, rating agencies and lenders. It denotes funds that have not been encumbered or restricted by the Village & how much funds the Village has available in stressful times.
  - **Portions of the current unassigned balanced are Village Restricted**
  - Recommend maintaining a minimum 50% General Fund Balance in stabilized operating times
  - A higher level should be maintained during growth periods with limited recurring revenue and large capital improvement needs

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# General Fund – Historical and Budgeted Financial Ratios and Metrics

	Ratios Calculated from AUDITED Financials							Draft Audit	Budgeted
	FY18	FY19	FY20	FY2021	FY2022	FY2023	FY2024	FY2025	
<b>Debt Ratios and Metrics</b>									
Total Revenues	\$ 2,357,009	\$ 2,938,649	\$ 2,475,637	\$ 2,681,016	\$ 2,872,379	\$ 3,487,096	\$ 3,262,740	\$ 3,518,956	
Less: Current Expenditures	1,600,373	2,029,370	1,789,534	2,330,559	1,409,275	1,792,468	2,129,803	2,782,593	
Less: HHGRT and Street Fund Transfers Out	379,752	458,368	395,222	616,928	528,172	936,717	463,101	476,256	
<b>Revenue Available for Debt Service</b>	<b>\$ 376,884</b>	<b>\$ 450,911</b>	<b>\$ 290,881</b>	<b>\$ (266,471)</b>	<b>\$ 934,932</b>	<b>\$ 757,911</b>	<b>\$ 669,835</b>	<b>\$ 260,107</b>	
<b>Income Available @ 1.2x Coverage</b>	<b>\$ 314,070</b>	<b>\$ 375,759</b>	<b>\$ 242,401</b>	<b>\$ (222,059)</b>	<b>\$ 779,110</b>	<b>\$ 631,593</b>	<b>\$ 558,196</b>	<b>\$ 216,756</b>	
Maximum Annual Debt Service Outstanding	\$ 69,161	\$ 69,161	\$ 95,128	\$ 100,321	\$ 100,322	\$ 100,321	\$ 100,321	\$ 100,587	
<b>Annual Debt Service Coverage (MADS)</b>	<b>5.45x</b>	<b>6.52x</b>	<b>3.06x</b>	<b>-2.66x</b>	<b>9.32x</b>	<b>7.55x</b>	<b>6.68x</b>	<b>2.59x</b>	
Additional Funds Available Debt Service	\$ 244,909	\$ 306,598	\$ 147,273	\$ (322,380)	\$ 678,788	\$ 531,272	\$ 457,875	\$ 116,169	
Future Issuance of Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Annual Debt Service Coverage (MADS)</b>	<b>5.45x</b>	<b>6.52x</b>	<b>3.06x</b>	<b>-2.66x</b>	<b>9.32x</b>	<b>7.55x</b>	<b>6.68x</b>	<b>2.59x</b>	
Unassigned Fund Balance Available for DS and Ca	\$ 3,303,627	\$ 3,478,380	\$ 3,065,098	\$ 2,690,188	\$ 1,786,417	\$ 3,526,705	\$ 3,778,687	\$ 2,732,463	
Operating Expenditures	1,600,373	2,029,370	1,789,534	2,330,559	1,409,275	1,792,468	2,129,803	2,782,593	
Expenses per Day (365)	4,384.58	5,559.92	4,902.83	6,385.09	3,861.03	4,910.87	5,835.08	7,623.54	
<b>Days Cash on Hand</b>	<b>753</b>	<b>626</b>	<b>625</b>	<b>421</b>	<b>463</b>	<b>718</b>	<b>648</b>	<b>358</b>	
<b>Suggested Fund Balance Minimum - 50%</b>	<b>\$ 834,767</b>	<b>\$ 1,049,266</b>	<b>\$ 942,331</b>	<b>\$ 1,215,440</b>	<b>\$ 754,799</b>	<b>\$ 946,395</b>	<b>\$ 1,154,590</b>	<b>\$ 1,441,590</b>	

## Take Aways and Notes:

- The Financial Ratios and Metrics are tested against annual operational cash flow
- Current General Fund revenues and expenditures show an improved financial situation but no capacity for additional debt based on FY 2025 projections
  - Revenues available for debt service includes all revenues net current expenditures and recurring transfers out
- Annual Debt Service Coverage should be equal to 1.2x or higher, figures below 1.0x represent insufficient operating dollars to pay debt service
- The Village currently has a strong Fund Balance and Days Cash on Hand metric

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# General Fund – Projected Revenues

REVENUES	Growth	Projected <sup>2</sup>									
		FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
Property taxes	2.50%	\$ 552,901	\$ 566,724	\$ 580,892	\$ 595,414	\$ 610,300	\$ 625,557	\$ 641,196	\$ 657,226	\$ 673,657	\$ 690,498
Gross receipt taxes (GRT without HH)	From GRT	1,595,291	1,613,345	1,500,977	1,503,212	1,543,837	1,519,347	1,544,033	1,644,662	1,675,820	1,685,683
Hold Harmless GRT	From GRT	360,093	368,331	317,060	318,080	336,616	325,441	336,705	382,620	396,836	401,336
Franchise taxes	5.00%	30,303	31,818	33,409	35,079	36,833	38,675	40,609	42,639	44,771	47,010
State operating grants	0.00%	105,981	105,981	105,981	105,981	105,981	105,981	105,981	105,981	105,981	105,981
Charges for services	3.00%	-	-	-	-	-	-	-	-	-	-
Licenses and fees	3.00%	89,354	92,034	94,795	97,639	100,568	103,585	106,693	109,894	113,190	116,586
Interest income	0.00%	78,352	78,352	78,352	78,352	78,352	78,352	78,352	78,352	78,352	78,352
Federal Operating Grant (Cares Act/Disc't'd)	0.00%	-	-	-	-	-	-	-	-	-	-
Miscellaneous income (includes franchise taxes)	3.00%	181,865	187,321	192,941	198,729	204,691	210,832	217,157	223,671	230,381	237,293
<b>TOTAL REVENUES</b>		<b>\$ 2,634,047</b>	<b>\$ 2,675,575</b>	<b>\$ 2,587,347</b>	<b>\$ 2,614,407</b>	<b>\$ 2,680,562</b>	<b>\$ 2,682,329</b>	<b>\$ 2,734,020</b>	<b>\$ 2,862,425</b>	<b>\$ 2,922,152</b>	<b>\$ 2,961,402</b>

## Take Aways and Notes:

- **Historical property tax revenue has averaged 2.5% growth** over the past 7 years and is assumed to grow at that rate in the analysis
- **GRT revenue projections assume the following:**
  - Current local GRT tax rate is maintained at a total of 3.6625%
  - Increased development and construction that began in 2016 is projected to continue through 2032
    - Construction figures provided by the developer and historical data points are used to calculate
  - Projected construction GRT Receipts in 2025 are roughly equivalent to 2021-2024 average receipts for construction
  - GRT receipts and activity other than construction use an 8-year average and grow at an 5% annual rate through 2032
- **HHGRT** is calculated based off the same gross receipts figures and assumptions for GRT revenues above
- Baseline GRT revenue other than construction utilizes historical data and figures
  - Developer estimates an additional \$25M annually in non-construction GRT activity, equivalent to \$300k in additional revenue to Village
- Interest income projection is based on the average interest income received FY2019 to FY2023

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# General Fund – Projected Operational Expenditures and Operational Surplus/ Deficiencies

## OPERATING EXPENDITURES

	Growth	Projected <sup>2</sup>									
		FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
<b>Current:</b>											
General government	5.50%	\$ 1,295,080	\$ 1,366,309	\$ 1,441,456	\$ 1,520,736	\$ 1,604,377	\$ 1,692,617	\$ 1,785,711	\$ 1,883,925	\$ 1,987,541	\$ 2,096,856
Public safety	5.00%	391,425	410,997	431,546	453,124	475,780	499,569	524,547	550,775	578,313	607,229
Capital outlay and Outside Contractors	2.00%	501,877	511,915	522,153	532,596	543,248	554,113	565,195	576,499	588,029	599,789
Fire/EMS Wages - from Fire Dept Projections	From FD	50,000	-	-	-	-	-	-	-	-	-
<b>Debt Service:</b>											
2016 TML NFMA - GRT (05/1/2046)	0.00%	100,587	100,587	100,587	100,587	100,587	100,587	100,587	100,587	100,587	100,587
Other - DS GRT Payback TRD	0.00%	-	-	-	-	-	-	-	-	-	-
Principal	3.00%										
Interest	3.00%										
<b>TOTAL EXPENDITURES</b>		<b>\$ 2,338,969</b>	<b>\$ 2,389,807</b>	<b>\$ 2,495,742</b>	<b>\$ 2,607,043</b>	<b>\$ 2,723,991</b>	<b>\$ 2,846,886</b>	<b>\$ 2,976,041</b>	<b>\$ 3,111,786</b>	<b>\$ 3,254,471</b>	<b>\$ 3,404,462</b>
<b>Excess of revenues over (under) expenditures</b>		<b>\$ 295,078</b>	<b>\$ 285,768</b>	<b>\$ 91,605</b>	<b>\$ 7,364</b>	<b>\$ (43,429)</b>	<b>\$ (164,557)</b>	<b>\$ (242,020)</b>	<b>\$ (249,361)</b>	<b>\$ (332,318)</b>	<b>\$ (443,059)</b>

### Take Aways and Notes:

- General Government 5% growth rate includes wages, insurance and total benefits
- Public Safety 5% growth rate includes wages, insurance and total benefits
- Debt Service figures are actual
- The General Fund is projected to run a operational deficit in 2024 – 2032 based on current assumptions
  - Increased budgetary spending on Fire and EMS

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# General Fund – Projected Non Operational Expenditures

## Other financing sources (uses):

Proceeds from sale of capital assets	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	to JUF	(360,093)	(368,331)	(317,060)	(318,080)	(336,616)	(325,441)	(336,705)	(382,620)	(396,836)	(401,336)		
Transfers out - Streets/Roads	3.00%	(500,000)	(515,000)	(530,450)	(546,364)	(562,754)	(579,637)	(597,026)	(614,937)	(633,385)	(652,387)		
Loan Proceeds - Restricted	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other financing sources (uses)</b>		\$ (860,093)	\$ (883,331)	\$ (847,510)	\$ (864,443)	\$ (899,370)	\$ (905,079)	\$ (933,731)	\$ (997,557)	\$ (1,030,221)	\$ (1,053,723)		
<b>Net Change in Fund Balance</b>		<b>\$ (565,015)</b>	<b>\$ (597,562)</b>	<b>\$ (755,905)</b>	<b>\$ (857,079)</b>	<b>\$ (942,799)</b>	<b>\$ (1,069,636)</b>	<b>\$ (1,175,752)</b>	<b>\$ (1,246,917)</b>	<b>\$ (1,362,539)</b>	<b>\$ (1,496,782)</b>		
Fund balance at beginning of year		\$ 3,018,915	\$ 2,453,900	\$ 1,856,337	\$ 1,100,432	\$ 243,353	\$ (699,447)	\$ (1,769,082)	\$ (2,944,834)	\$ (4,191,752)	\$ (5,554,291)		
<b>Fund balance at end of year</b>		<b>\$ 2,453,900</b>	<b>\$ 1,856,337</b>	<b>\$ 1,100,432</b>	<b>\$ 243,353</b>	<b>\$ (699,447)</b>	<b>\$ (1,769,082)</b>	<b>\$ (2,944,834)</b>	<b>\$ (4,191,752)</b>	<b>\$ (5,554,291)</b>	<b>\$ (7,051,073)</b>		
<b>Unassigned fund balance</b>			\$ (597,562)	\$ (1,353,467)	\$ (2,210,547)	\$ (3,153,346)	\$ (4,222,982)	\$ (5,398,734)	\$ (6,645,651)	\$ (8,008,190)	\$ (9,504,973)		
<b>Unassigned fund balance as a % of Revenues</b>		0%	-22%	-52%	-85%	-118%	-157%	-197%	-232%	-274%	-321%		

## Take Aways and Notes:

- Transfers out display only the Road funds and HHGRT and being sent to the Joint Utility Fund for payment of USDA WWTP debt service
  - **\*Historical and budgeted transfers out have averaged \$1.2M annually from FY2020 to FY2024\***
- Net Change in Fund Balance is projected to be negative every year
  - The Unassigned Fund Balance is projected to be negative in 2027
  - The General Fund Balance is projected to be negative by 2030 at current spending rates
- *Projected growth in Expenditures outpace projected growth in Revenues leading to the deficiencies and shortfall*

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# General Fund – Projected Financial Ratios and Metrics

	Ratios Calculated from PROJECTED Financials									
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
<b>Debt Ratios and Metrics</b>										
Total Revenues	\$ 2,634,047	\$ 2,675,575	\$ 2,587,347	\$ 2,614,407	\$ 2,680,562	\$ 2,682,329	\$ 2,734,020	\$ 2,862,425	\$ 2,922,152	\$ 2,961,402
Less: Current Expenditures	2,238,382	2,289,220	2,395,155	2,506,456	2,623,404	2,746,299	2,875,454	3,011,199	3,153,884	3,303,875
Plus: Total Other Financing Sources (Uses)	(860,093)	(883,331)	(847,510)	(864,443)	(899,370)	(905,079)	(933,731)	(997,557)	(1,030,221)	(1,053,723)
<b>Revenue Available for Debt Service</b>	<b>\$ (464,428)</b>	<b>\$ (496,975)</b>	<b>\$ (655,318)</b>	<b>\$ (756,492)</b>	<b>\$ (842,212)</b>	<b>\$ (969,049)</b>	<b>\$ (1,075,165)</b>	<b>\$ (1,146,330)</b>	<b>\$ (1,261,952)</b>	<b>\$ (1,396,195)</b>
Income Available @ 1.2x Coverage	\$ (387,023)	\$ (414,146)	\$ (546,099)	\$ (630,410)	\$ (701,844)	\$ (807,541)	\$ (895,971)	\$ (955,275)	\$ (1,051,627)	\$ (1,163,496)
Maximum Annual Debt Service Outstanding	\$ 100,587	\$ 100,587	\$ 100,587	\$ 100,587	\$ 100,587	\$ 100,587	\$ 100,587	\$ 100,587	\$ 100,587	\$ 100,587
<b>Annual Debt Service Coverage (MADS)</b>	<b>-4.62x</b>	<b>-4.94x</b>	<b>-6.51x</b>	<b>-7.52x</b>	<b>-8.37x</b>	<b>-9.63x</b>	<b>-10.69x</b>	<b>-11.40x</b>	<b>-12.55x</b>	<b>-13.88x</b>
Additional Funds Available Debt Service	\$ (487,610)	\$ (514,733)	\$ (646,686)	\$ (730,997)	\$ (802,431)	\$ (908,128)	\$ (996,558)	\$ (1,055,862)	\$ (1,152,214)	\$ (1,264,083)
Future Issuance of Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Annual Debt Service Coverage (MADS)</b>	<b>-4.62x</b>	<b>-4.94x</b>	<b>-6.51x</b>	<b>-7.52x</b>	<b>-8.37x</b>	<b>-9.63x</b>	<b>-10.69x</b>	<b>-11.40x</b>	<b>-12.55x</b>	<b>-13.88x</b>
Fund Balance Available for DS and Cap Exp	\$ 2,453,900	\$ 1,856,337	\$ 1,100,432	\$ 243,353	\$ (699,447)	\$ (1,769,082)	\$ (2,944,834)	\$ (4,191,752)	\$ (5,554,291)	\$ (7,051,073)
Operating Expenditures	2,238,382	2,289,220	2,395,155	2,506,456	2,623,404	2,746,299	2,875,454	3,011,199	3,153,884	3,303,875
Expenses per Day (365)	6,132.55	6,271.84	6,562.07	6,867.00	7,187.41	7,524.11	7,877.95	8,249.86	8,640.78	9,051.71
<b>Days Cash on Hand</b>	<b>400</b>	<b>296</b>	<b>168</b>	<b>35</b>	<b>-97</b>	<b>-235</b>	<b>-374</b>	<b>-508</b>	<b>-643</b>	<b>-779</b>
<b>Suggested Fund Balance Minimum - 50%</b>	\$ 1,169,484	\$ 1,194,904	\$ 1,247,871	\$ 1,303,521	\$ 1,361,996	\$ 1,423,443	\$ 1,488,020	\$ 1,555,893	\$ 1,627,235	\$ 1,702,231

## Take Aways and Notes:

- Projected Revenues available for additional debt service result in \$0 available over the next 10 years for additional project financing
- Fund Balance is projected to turn negative by FY2030

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The 2025 budget numbers in this report differ from the FY2025 budget adopted by the Village Council

## **Historical Financial Performance and Observations:**

### Revenues

- Primary revenue sources are from GRT (55%) and Property Tax (15%)
- GRT Revenues averaged \$1.12M in 2014 and 2015, and increase in 2016 to 2024 to an average of \$1.6M

### Expenditures

- General Government has been the highest expense on an annual basis averaging \$1.1M over the past 7 years
  - Averaged 55% of the budget in 2017-2020, and 52% of the budget in 2021-2024
- Transfers Out to Streets, EMS, Fire and others average \$1.2M over the past 5 years

### Fund Balance

- Strong historical metric for the Village with excess revenues compared to expenditures averaging 950k a year over a 7-year period
- Unassigned fund balance as a percentage of revenue has remained elevated and averaged \$3M over the past 7-year period

## **Projected Financial Performance and Observations:**

### Revenues

- Total GRT revenues projected to average \$1.55M through 2032 (including HH collection)
- Assumes increased construction activity occurs through 2032
- Non-recurring revenues from increased construction should be paired with one-time expenditures (i.e. capital maintenance and improvements)

### Expenditures

- General Fund is projected to run a deficit in 2025 through 2035 based on projections
- Historical and budgeted transfers out have averaged \$1.2M annually from FY2020 to FY2024, Projections assume only HHGRT and Streets are transferred out averaging \$520k/annually

### Fund Balance

- The Unassigned Fund Balance is projected to be negative in 2027 and the General Fund Balance is projected to be negative in 2030

## **Capital Expenditure and Project Financing Capacity:**

- No additional revenues for debt service projected to be available over the next 10 years to provide for additional project financing

**DRAFT – TO BE VERIFIED AND UPDATED**

SECTION II.

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## **Joint Utility Funds Historical Financial Data and Budget Projections**

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# Joint Utility Fund – Historical and Budgeted Operational Revenues & Expenditures

	Joint Utility Fund - Audited Financials						Draft Audit	Budgeted
	FYE18 <sup>3</sup>	FYE19	FYE20	FYE21	FY2022	FY2023	FY2024	FY2025
<b>OPERATING REVENUES*</b>								
	-0.9%	11.6%	2.7%	-12.1%	6.0%	0.2%	34.2%	
Charges for Services	\$ 851,967	\$ 950,775	\$ 976,518	\$ 858,206	\$ 909,990	\$ 912,140	\$ 1,224,399	\$ 1,150,120
Other Fees								1,000
Connection Fees	-	-	-	-				2,000
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 851,967</b>	<b>\$ 950,775</b>	<b>\$ 976,518</b>	<b>\$ 858,206</b>	<b>\$ 909,990</b>	<b>\$ 912,140</b>	<b>\$ 1,224,399</b>	<b>\$ 1,153,120</b>
<b>OPERATING EXPENDITURES AND DEBT</b>								
Personnel Services	\$ 512,961	\$ 452,351	\$ 532,000	\$ 433,505	\$ 365,015	\$ 468,127	\$ 468,031	\$ 685,187
Contractual Services	56,166	31,079	15,358	21,948	18,846	196,195	345,897	708,600
Supplies	97,589	78,988	54,141	48,346	14,092	126,127	53,459	184,000
Operating	68,338	74,747	-					
Maintenance and Materials	-	-	65,394	10,374	2,875	17,192	49,304	221,000
Utilities	-	-	53,010	88,551	120,806	81,267	73,903	132,100
Miscellaneous (inc. Self Insurance for 21 and 22)	-	-	20,655	46,122	46,004	66,740	84,329	17,600
Travel	796	423	-	-	-	-	-	-
<i>Total Operating Costs</i>	<i>735,850</i>	<i>637,588</i>	<i>740,558</i>	<i>648,846</i>	<i>567,638</i>	<i>955,648</i>	<i>1,074,923</i>	<i>1,948,487</i>
Debt Service:								
2010 WTB NMFA - Net Rev (06/01/2030)								26,247
2016 WTB NMFA - Net Rev (06/01/2035)								8,731
2018 CWSRF - Net Rev (01/22/2023)								
2020 USDA WWTP - Net Rev (06/12/2061)								101,288
2020 USDA HHGRT - Rev (06/12/2061)								157,308
2024 WTB NMFA - Net Rev								
Depreciation and amortization	150,307	136,963	201,012	437,356	453,377	454,336	462,135	13,561
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 886,157</b>	<b>\$ 774,551</b>	<b>\$ 941,570</b>	<b>\$ 1,086,202</b>	<b>\$ 1,021,015</b>	<b>\$ 1,409,984</b>	<b>\$ 1,537,058</b>	<b>\$ 2,255,622</b>
<b>Net Operating Surplus/(Deficiency)</b>	<b>\$ (34,190)</b>	<b>\$ 176,224</b>	<b>\$ 34,948</b>	<b>\$ (227,996)</b>	<b>\$ (111,025)</b>	<b>\$ (497,844)</b>	<b>\$ (312,659)</b>	<b>\$ (1,102,502)</b>

## Take Aways and Notes:

- 2025 Revenues are budgeted to remain flat compared to FY2024 while total operating expenditures are expected to increase nearly \$900k (~70% increase in expenses)
- In Budgeted FY25, Net Operating Surplus would need to be -\$545k to meet a Debt Service Coverage Ratio of 1.2 times debt service (currently projected to be -\$1,102,502)
- Total Operating Costs have averaged \$1.15M over the past 5 years

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# Joint Utility Fund – Historical and Budgeted Non-Operating Revenues/Expenditures & Fund Balance

	Joint Utility Fund - Audited Financials						Draft Audit	Budgeted
	FYE18 <sup>3</sup>	FYE19	FYE20	FYE21	FYE22	FY2023	FY2024	FY2025
<b>NON-OPERATING REVENUES*</b>								
Transfer In - Hold Harmless GRT	\$ -	\$ -	\$ 102,784	\$ 208,188	\$ 275,480	\$ 326,717	\$ 463,101	\$ 476,256
Transfer In - General Fund and Reserve	426,224	1,251,499	858,884	949,726	102,253	606,941	476,365	558,744
Transfer In - O&M Fund 32	-	-	-	-	-	-	-	-
Transfer In - WW Impact Fees 294 DIF	-	-	-	-	-	-	-	300,000
Transfer In - Water Impact Fees 293 DIF	-	-	-	-	-	-	-	300,000
Interest Income	4,875	8,073	13,386	1,023	2,708	7,318	10,301	12,580
Interest Expense	(87,642)	(132,126)	(100,111)	(183,226)	(180,196)	(183,738)	(170,686)	(155,000)
Debt Issuance Expense	-	-	(102,957)	-	-	-	-	-
Other Income	859	25	9,004	9,222	10,904	5,136	2,789	-
Direct GRT - Municipal	-	-	-	-	-	-	400,000	-
State and Federal Capital Grants	-	-	2,099,460	-	-	230,625	836,618	2,511,020
<b>TOTAL NON-OPERATING REVENUES</b>	<b>\$ 344,316</b>	<b>\$ 1,127,471</b>	<b>\$ 2,880,450</b>	<b>\$ 984,933</b>	<b>\$ 211,149</b>	<b>\$ 992,999</b>	<b>\$ 2,018,488</b>	<b>\$ 4,003,600</b>
<b>NON-OPERATING EXPENSES</b>								
Capital Expenditures and Improvements	-	-	-	-	-	-	-	3,667,977
Cash transfers/Misc. Expenses	2,172,490	5,085,954	-	-	6,329	-	703,308	-
Purchases for resale	-	-	-	-	-	-	-	-
Loss of sale of asset	-	-	-	-	-	-	-	-
<b>TOTAL NON-OPERATING FUND EXPENDITURES</b>	<b>\$ 2,172,490</b>	<b>\$ 5,085,954</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,329</b>	<b>\$ -</b>	<b>\$ 703,308</b>	<b>\$ 3,667,977</b>
<b>Net Non-Operating Surplus/(Deficiency)</b>	<b>\$ (1,828,174)</b>	<b>\$ (3,958,483)</b>	<b>\$ 2,880,450</b>	<b>\$ 984,933</b>	<b>\$ 204,820</b>	<b>\$ 992,999</b>	<b>\$ 1,315,180</b>	<b>\$ 335,623</b>
<b>TOTAL JOINT UTILITY FUND REVENUES</b>	<b>\$ 1,196,283</b>	<b>\$ 2,078,246</b>	<b>\$ 3,856,968</b>	<b>\$ 1,843,139</b>	<b>\$ 1,121,139</b>	<b>\$ 1,905,139</b>	<b>\$ 3,242,887</b>	<b>\$ 5,156,720</b>
<b>TOTAL JOINT UTILITY FUND EXPENDITURES</b>	<b>\$ 3,058,647</b>	<b>\$ 5,860,505</b>	<b>\$ 941,570</b>	<b>\$ 1,086,202</b>	<b>\$ 1,027,344</b>	<b>\$ 1,409,984</b>	<b>\$ 2,240,366</b>	<b>\$ 5,923,599</b>
<b>Excess Revenues over Expenditures</b>	<b>\$ (1,862,364)</b>	<b>\$ (3,782,259)</b>	<b>\$ 2,915,398</b>	<b>\$ 756,937</b>	<b>\$ 93,795</b>	<b>\$ 495,155</b>	<b>\$ 1,002,521</b>	<b>\$ (766,879)</b>
Net Position at beginning of year	\$ 2,350,803	\$ 488,439	\$ (3,117,781)	\$ 8,162,057	\$ 8,918,994	\$ 9,012,789	\$ 9,507,944	\$ 10,510,465
<b>Net Position at end of year</b>	<b>\$ 488,439</b>	<b>\$ (3,293,820)</b>	<b>\$ (202,383)</b>	<b>\$ 8,918,994</b>	<b>\$ 9,012,789</b>	<b>\$ 9,507,944</b>	<b>\$ 10,510,465</b>	<b>\$ 9,743,586</b>
Restatement	\$ -	\$ 176,039	\$ 8,364,440	\$ -	\$ -	\$ -	\$ -	\$ -
Restated positions at beginning of year	-	664,478	5,246,659	-	-	-	-	-
<b>Restated position at end of year</b>	<b>\$ 488,439</b>	<b>\$ (3,117,781)</b>	<b>\$ 8,162,057</b>	<b>\$ 8,918,994</b>	<b>\$ 9,012,789</b>	<b>\$ 9,507,944</b>	<b>\$ 10,510,465</b>	<b>\$ 9,743,586</b>
<b>Unrestricted</b>			<b>\$ 822,463</b>	<b>\$ 1,189,288</b>	<b>\$ 2,107,120</b>	<b>\$ 2,014,371</b>	<b>\$ 3,016,892</b>	<b>\$ 2,250,013</b>
<b>Restricted (includes capital assets)</b>			<b>\$ 7,339,594</b>	<b>\$ 7,729,706</b>				

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# Joint Utility Fund – Historical and Budgeted Financial Ratios and Metrics

	Ratios Calculated from Audited Financials						Draft	Budgeted
	2018	2019	2020	2021	2022	2023	2024	2025
<b>Ratios and Metrics</b>								
Net Operating Surplus	\$ (34,190)	\$ 176,224	\$ 34,948	\$ (227,996)	\$ (111,025)	\$ (497,844)	\$ (312,659)	\$ (1,102,502)
Add HHGRT	\$ -	\$ -	\$ 102,784	\$ 208,188	\$ 275,480	\$ 326,717	\$ 463,101	\$ 476,256
Plus Depreciation and Less Interest	\$ -	\$ -	\$ 301,123	\$ 620,582	\$ 633,573	\$ 638,074	\$ 632,821	\$ 462,135
<b>Net System Revenue Available for Debt Service</b>	<b>\$ (34,190)</b>	<b>\$ 176,224</b>	<b>\$ 438,855</b>	<b>\$ 600,774</b>	<b>\$ 798,028</b>	<b>\$ 466,947</b>	<b>\$ 783,263</b>	<b>\$ (164,111)</b>
Maximum Annual Debt Service Outstanding	\$ 150,307	\$ 136,963	\$ 201,012	\$ 437,356	\$ 453,377	\$ 454,336	\$ 462,135	\$ 307,135
<b>Annual Debt Service Coverage (MADS)</b>	<b>-0.23x</b>	<b>1.29x</b>	<b>2.18x</b>	<b>1.37x</b>	<b>1.76x</b>	<b>1.03x</b>	<b>1.69x</b>	<b>-0.53x</b>
Additional Funds Available Debt Service	(184,497)	39,261	237,843	163,418	344,651	12,611	321,128	(471,246)
<i>Additional Bond Capacity</i>								
<b>Future Issuance of Bonds (Scenario)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Annual Debt Service Coverage (MADS)</b>								
Unrestricted Available for DS and Cap Exp	\$ 488,439	\$ (3,117,781)	\$ 822,463	\$ 1,189,288	\$ 2,107,120	\$ 2,014,371	\$ 3,016,892	\$ 2,250,013
Operating Expenditures	886,157	774,551	941,570	1,086,202	1,021,015	1,409,984	1,537,058	2,255,622
Expenses per Day (365)	2,427.83	2,122.06	2,579.64	2,975.90	2,797.30	3,862.97	4,211.12	6,179.79
<b>Days Cash on Hand</b>	<b>201</b>	<b>-1469</b>	<b>319</b>	<b>400</b>	<b>753</b>	<b>521</b>	<b>716</b>	<b>364</b>

## Take Aways and Notes:

- Debt Service Coverage from Net System Revenues has improved since 2017
  - Difference is subsidized by the General Fund transfers
  - Lower coverage indicates cash flow and financing capacity are weak
- The Village has a strong Fund Balance and Days Cash on Hand metric
  - Recommend maintaining a larger balance due to large system and lack of revenues
  - Excess balances can be used for capital expenditures in lieu of, or in conjunction with, financing

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# Joint Utility Fund – Projected Operational Revenues & Expenditures



	Growth	Projected <sup>2</sup>									
		FYE26	FYE27	FYE28	FYE29	FYE30	FYE31	FYE32	FYE33	FYE34	FYE35
<b>OPERATING REVENUES*</b>											
Charges for Services	5.00%	\$ 1,246,622	\$ 1,308,954	\$ 1,374,401	\$ 1,443,121	\$ 1,515,277	\$ 1,591,041	\$ 1,670,593	\$ 1,754,123	\$ 1,841,829	\$ 1,933,921
Other Fees	0.00%	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Connection Fees	0.00%	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>		<b>\$ 1,247,622</b>	<b>\$ 1,309,954</b>	<b>\$ 1,375,401</b>	<b>\$ 1,444,121</b>	<b>\$ 1,516,277</b>	<b>\$ 1,592,041</b>	<b>\$ 1,671,593</b>	<b>\$ 1,755,123</b>	<b>\$ 1,842,829</b>	<b>\$ 1,934,921</b>
<b>OPERATING EXPENDITURES AND DEBT</b>											
Personnel Services	6.00%	\$ 536,476	\$ 568,665	\$ 602,785	\$ 638,952	\$ 677,289	\$ 717,926	\$ 761,002	\$ 806,662	\$ 855,062	\$ 906,365
Contractual Services	5.00%	\$ 363,192	381,351	400,419	420,440	441,462	463,535	486,712	511,047	536,600	563,430
Supplies	6.00%	95,496	101,225	107,299	113,737	120,561	127,795	135,462	143,590	152,206	161,338
Operating		-	-	-	-	-	-	-	-	-	-
Maintenance and Materials	6.00%	10,147	10,756	11,401	12,085	12,810	13,579	14,394	15,257	16,173	17,143
Utilities	5.00%	85,330	89,597	94,077	98,781	103,720	108,906	114,351	120,068	126,072	132,375
cellaneous (inc. Self Insurance for 21 and 22)	5.00%	70,077	73,581	77,260	81,123	85,179	89,438	93,910	98,605	103,536	108,712
Travel	5.00%	1,071	1,125	1,181	1,240	1,302	1,367	1,436	1,507	1,583	1,662
<i>Total Operating Costs</i>		<u>1,161,789</u>	<u>1,226,300</u>	<u>1,294,421</u>	<u>1,366,357</u>	<u>1,442,323</u>	<u>1,522,546</u>	<u>1,607,266</u>	<u>1,696,738</u>	<u>1,791,230</u>	<u>1,891,026</u>
<b>Debt Service:</b>											
10 WTB NMFA - Net Rev (06/01/2030)	0.00%	26,247	26,247	26,247	26,247	-	-	-	-	-	-
16 WTB NMFA - Net Rev (06/01/2035)	0.00%	8,731	8,731	8,731	8,731	8,731	8,731	8,731	8,731	8,731	8,731
18 CWSRF - Net Rev (01/22/2023)	0.00%	-	-	-	-	-	-	-	-	-	-
20 USDA WWTP - Net Rev (06/12/2061)	0.00%	101,288	101,288	101,288	101,288	101,288	101,288	101,288	101,288	101,288	101,288
20 USDA HHGRT - Rev (06/12/2061)	0.00%	157,308	157,308	157,308	157,308	157,308	157,308	157,308	157,308	157,308	157,308
2024 WTB NMFA - Net Rev		8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083
Depreciation and amortization		(14,665)	(14,665)	(14,665)	(14,665)	(14,665)	(14,665)	(14,665)	(14,665)	(14,665)	(14,665)
<b>TOTAL OPERATING EXPENDITURES</b>		<b>\$ 1,448,781</b>	<b>\$ 1,513,292</b>	<b>\$ 1,581,413</b>	<b>\$ 1,653,349</b>	<b>\$ 1,703,068</b>	<b>\$ 1,783,291</b>	<b>\$ 1,868,011</b>	<b>\$ 1,957,483</b>	<b>\$ 2,051,975</b>	<b>\$ 2,151,771</b>
<b>Net Operating Surplus/(Deficiency)</b>		<b>\$ (201,159)</b>	<b>\$ (203,338)</b>	<b>\$ (206,012)</b>	<b>\$ (209,228)</b>	<b>\$ (186,791)</b>	<b>\$ (191,249)</b>	<b>\$ (196,418)</b>	<b>\$ (202,360)</b>	<b>\$ (209,146)</b>	<b>\$ (216,850)</b>

## Take Aways and Notes:

- A 5% growth rate in service revenues is needed for the JUF to break even each year, along with additional development fees

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# Joint Utility Fund – Projected Non-Operating Revenues & Fund Balance

		Projected <sup>2</sup>									
	Growth	FYE26	FYE27	FYE28	FYE29	FYE30	FYE31	FYE32	FYE33	FYE34	FYE35
<b>NON-OPERATING REVENUES*</b>											
Transfer In - Hold Harmless GRT	from GF 0.00%	\$ 360,093	\$ 368,331	\$ 317,060	\$ 318,080	\$ 336,616	\$ 325,441	\$ 336,705	\$ 382,620	\$ 396,836	\$ 401,336
Transfer In - General Fund and Reserve		-	-	-	-	-	-	-	-	-	-
Transfer In - O&M Fund 32		-	-	-	-	-	-	-	-	-	-
Transfer In - WW Impact Fees 294 DIF	3.00%	\$ 77,888	\$ 80,224	\$ 82,631	\$ 85,110	\$ 87,663	\$ 90,293	\$ 93,002	\$ 95,792	\$ 98,666	\$ -
Transfer In - Water Impact Fees 293 DIF	3.00%	42,256	43,523	44,829	46,174	47,559	48,986	50,456	51,969	53,528	-
Interest income	0.00%	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963
Interest expense		-	-	-	-	-	-	-	-	-	-
Other income	0.00%	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
State and federal capital grants	0.00%	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES</b>		<b>\$ 488,777</b>	<b>\$ 500,619</b>	<b>\$ 453,061</b>	<b>\$ 457,905</b>	<b>\$ 480,379</b>	<b>\$ 473,262</b>	<b>\$ 488,704</b>	<b>\$ 538,922</b>	<b>\$ 557,571</b>	<b>\$ 409,877</b>
<b>NON-OPERATING EXPENSES</b>											
Capital Expenditures and Improvements	5.00%	250,000	262,500	275,625	289,406	303,877	319,070	335,024	351,775	369,364	387,832
Cash transfers	0.00%	-	-	-	-	-	-	-	-	-	-
Purchases for resale	5.00%	291	306	321	337	354	372	390	410	430	452
Loss of sale of asset	5.00%	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NON-OPERATING FUND EXPENDITURES</b>		<b>\$ 250,291</b>	<b>\$ 262,806</b>	<b>\$ 275,946</b>	<b>\$ 289,743</b>	<b>\$ 304,230</b>	<b>\$ 319,442</b>	<b>\$ 335,414</b>	<b>\$ 352,185</b>	<b>\$ 369,794</b>	<b>\$ 388,284</b>
<b>Net Non-Operating Surplus/(Deficiency)</b>		<b>\$ 238,486</b>	<b>\$ 237,814</b>	<b>\$ 177,115</b>	<b>\$ 168,161</b>	<b>\$ 176,149</b>	<b>\$ 153,820</b>	<b>\$ 153,290</b>	<b>\$ 186,737</b>	<b>\$ 187,777</b>	<b>\$ 21,594</b>
<b>TOTAL JOINT UTILITY FUND REVENUES</b>		<b>\$ 1,736,400</b>	<b>\$ 1,810,573</b>	<b>\$ 1,828,462</b>	<b>\$ 1,902,026</b>	<b>\$ 1,996,657</b>	<b>\$ 2,065,303</b>	<b>\$ 2,160,297</b>	<b>\$ 2,294,045</b>	<b>\$ 2,400,400</b>	<b>\$ 2,344,798</b>
<b>TOTAL JOINT UTILITY FUND EXPENDITURES</b>		<b>\$ 1,699,072</b>	<b>\$ 1,776,098</b>	<b>\$ 1,857,359</b>	<b>\$ 1,943,093</b>	<b>\$ 2,007,298</b>	<b>\$ 2,102,733</b>	<b>\$ 2,203,425</b>	<b>\$ 2,309,668</b>	<b>\$ 2,421,769</b>	<b>\$ 2,540,054</b>
<b>Excess Revenues over Expenditures</b>		<b>\$ 37,327</b>	<b>\$ 34,475</b>	<b>\$ (28,897)</b>	<b>\$ (41,067)</b>	<b>\$ (10,642)</b>	<b>\$ (37,430)</b>	<b>\$ (43,128)</b>	<b>\$ (15,623)</b>	<b>\$ (21,369)</b>	<b>\$ (195,257)</b>
Net Position at beginning of year		\$ 9,743,586	\$ 9,780,913	\$ 9,815,388	\$ 9,786,491	\$ 9,745,424	\$ 9,734,783	\$ 9,697,353	\$ 9,654,225	\$ 9,638,602	\$ 9,617,233
Net Position at end of year		\$ 9,780,913	\$ 9,815,388	\$ 9,786,491	\$ 9,745,424	\$ 9,734,783	\$ 9,697,353	\$ 9,654,225	\$ 9,638,602	\$ 9,617,233	\$ 9,421,977
Restatement											
Restated positions at beginning of year		\$ 9,780,913	\$ 9,815,388	\$ 9,786,491	\$ 9,745,424	\$ 9,734,783	\$ 9,697,353	\$ 9,654,225	\$ 9,638,602	\$ 9,617,233	\$ 9,421,977
Restated position at end of year		\$ 9,780,913	\$ 9,815,388	\$ 9,786,491	\$ 9,745,424	\$ 9,734,783	\$ 9,697,353	\$ 9,654,225	\$ 9,638,602	\$ 9,617,233	\$ 9,421,977
<b>Unrestricted</b>		<b>\$ 2,287,340</b>	<b>\$ 2,321,815</b>	<b>\$ 2,292,918</b>	<b>\$ 2,251,851</b>	<b>\$ 2,241,210</b>	<b>\$ 2,203,780</b>	<b>\$ 2,160,652</b>	<b>\$ 2,145,029</b>	<b>\$ 2,123,660</b>	<b>\$ 1,928,404</b>
<b>Restricted (includes capital assets)</b>											

## Take Aways and Notes:

- HHGRT is pledged to repayment of the WWTP loan from the USDA
- No other transfers in have been assumed to be made however historically has averaged \$675k from the general fund
- Unrestricted Fund Balance includes Village restricted dollars for Debt Service and O&M reserve

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# Joint Utility Fund – Projected Financial Ratios and Metrics

	Projected									
	FYE26	FYE27	FYE28	FYE29	FYE30	FYE31	FYE32	FYE33	FYE34	FYE35
<b>Ratios and Metrics</b>										
Net Operating Surplus	\$ (201,159)	\$ (203,338)	\$ (206,012)	\$ (209,228)	\$ (186,791)	\$ (191,249)	\$ (196,418)	\$ (202,360)	\$ (209,146)	\$ (216,850)
Add HHGRT	\$ 360,093	\$ 368,331	\$ 317,060	\$ 318,080	\$ 336,616	\$ 325,441	\$ 336,705	\$ 382,620	\$ 396,836	\$ 401,336
Add Back Debt Service Payments and Depreciation	\$ 286,992	\$ 286,992	\$ 286,992	\$ 286,992	\$ 260,745	\$ 260,745	\$ 260,745	\$ 260,745	\$ 260,745	\$ 260,745
<b>Net System Revenue Available for Debt Service</b>	<b>\$ 445,926</b>	<b>\$ 451,984</b>	<b>\$ 398,040</b>	<b>\$ 395,844</b>	<b>\$ 410,570</b>	<b>\$ 394,937</b>	<b>\$ 401,033</b>	<b>\$ 441,005</b>	<b>\$ 448,435</b>	<b>\$ 445,231</b>
Maximum Annual Debt Service Outstanding	\$ 293,574	\$ 293,574	\$ 293,574	\$ 293,574	\$ 267,327	\$ 267,327	\$ 267,327	\$ 267,327	\$ 267,327	\$ 267,327
<b>Annual Debt Service Coverage (MADS)</b>	<b>1.52x</b>	<b>1.54x</b>	<b>1.36x</b>	<b>1.35x</b>	<b>1.54x</b>	<b>1.48x</b>	<b>1.50x</b>	<b>1.65x</b>	<b>1.68x</b>	<b>1.67x</b>
Additional Funds Available Debt Service	152,352	158,410	104,466	102,270	143,243	127,610	133,706	173,678	181,108	177,904
<i>Additional Bond Capacity</i>	None	None	None	None	None	None	None	None	None	None
<b>2024 WTB NMFA - Net Rev</b>	<b>\$ 8,083</b>	<b>\$ 8,083</b>	<b>\$ 8,083</b>	<b>\$ 8,083</b>	<b>\$ 8,083</b>	<b>\$ 8,083</b>	<b>\$ 8,083</b>	<b>\$ 8,083</b>	<b>\$ 8,083</b>	<b>\$ 8,083</b>
<b>Annual Debt Service Coverage (MADS)</b>	<b>1.48x</b>	<b>1.50x</b>	<b>1.32x</b>	<b>1.31x</b>	<b>1.49x</b>	<b>1.43x</b>	<b>1.46x</b>	<b>1.60x</b>	<b>1.63x</b>	<b>1.62x</b>
Fund Balance Available for DS and Cap Exp	\$ 2,287,340	\$ 2,321,815	\$ 2,292,918	\$ 2,251,851	\$ 2,241,210	\$ 2,203,780	\$ 2,160,652	\$ 2,145,029	\$ 2,123,660	\$ 1,928,404
Operating Expenditures	1,448,781	1,513,292	1,581,413	1,653,349	1,703,068	1,783,291	1,868,011	1,957,483	2,051,975	2,151,771
Expenses per Day (365)	3,969.26	4,146.01	4,332.64	4,529.72	4,665.94	4,885.73	5,117.84	5,362.97	5,621.85	5,895.26
<b>Days Cash on Hand</b>	<b>576</b>	<b>560</b>	<b>529</b>	<b>497</b>	<b>480</b>	<b>451</b>	<b>422</b>	<b>400</b>	<b>378</b>	<b>327</b>
<b>Suggested Fund Balance Minimum - 50%</b>	<b>\$ 849,536</b>	<b>\$ 888,049</b>	<b>\$ 928,680</b>	<b>\$ 971,546</b>	<b>\$ 1,003,649</b>	<b>\$ 1,051,366</b>	<b>\$ 1,101,713</b>	<b>\$ 1,154,834</b>	<b>\$ 1,210,884</b>	<b>\$ 1,270,027</b>

## Take Aways and Notes:

- Annual debt service coverage ratios average 1.55x
- There is the ability to service additional debt, as shown by adding the proposed WTB loan/grant
- But the Village does not have additional bonding capacity at current utility rates

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## **Historical Financial Performance and Observations:**

### Revenues

- 2025 Budgeted Revenues are flat compared to FY2024 and up 35% since FY2018
- Total Operating Costs are averaging \$950k over the past 7 years; this year's budgeted costs increased 70% to \$2.25M
- Budgeted FY25, Net Operating Surplus should at least \$99,051 to meet a Debt Service Coverage Ratio of 1.2 times

### Expenditures and Net Operating Surplus

- Operating Expenditures average \$715k over the past 5 years, approximately \$240k higher than 3 previous years
- Debt Service has increased by approximately \$400k in recent years with the WWTP coming on line
- Operating expenditures have been larger than revenues in 5 of the last 8 years resulting in operating deficiencies

### Fund Balance

- Auditor includes some Village restricted funds in Unrestricted line item and plans to modify that practice next Audit.
  - Anticipated expenses to correct the WWTP project were not included/budgeted at of the end of fiscal year

## **Projected Financial Performance and Observations:**

### Revenues

- Projected Charges for Services are assumed to grow at 5% over the next 10 years
  - Based on demand as provided by the developer
  - *Need to evaluate annually and balance with rate increases to provide necessary enterprise revenues*

### Expenditures and Net Operating Surplus

- Personnel Services is assumed to grow at 6% capturing wage increases and insurance costs and benefits (averaged 9%)
- A Net Operating Deficit is projected from 2026 through 2035 based on the projected assumptions

### Non-Operating Revenues

- The JUF fund has received an average of \$700k in transfers in from the GF over the past 6 years
  - A smaller average of \$275k is assumed to be received for HHGRT in the projections

## **Capital Expenditure and Project Financing Capacity:**

No additional revenues for debt service projected to be available based on current rates and collections.

**DRAFT – TO BE VERIFIED AND UPDATED**

SECTION III.

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## **Fire Department Historical Financial Data and Budget Projections**

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# Fire Department – Historical and Budgeted Operational Revenues & Expenditures

Annualized\*

	Fire Fund Audited <sup>1</sup> plus GF Items for Wages/Benefits						Draft Audit	Budget
	FYE2018	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	FYE2024	FYE2025
<b>FIRE FUND REVENUES*</b>								
State Operating Grants	4.8% \$ 107,072	8.7% \$ 116,402	5.0% \$ 122,171	4.3% \$ 127,434	\$ 212,807	\$ 242,288	\$ 251,826	\$ 250,000
Additional State Revenues/Grants (Admin)	-	-	-	-	-	-	-	50,000
Interest income	3,737	2,969	-	-	715	3,379	12,499	2,500
Miscellaneous income	-	-	5,000	-	-	-	-	-
<b>FIRE FUND TOTAL REVENUES</b>	<b>\$ 110,809</b>	<b>\$ 119,371</b>	<b>\$ 127,171</b>	<b>\$ 127,434</b>	<b>\$ 213,522</b>	<b>\$ 245,667</b>	<b>\$ 264,325</b>	<b>\$ 302,500</b>
<i>GF REVENUES FOR FIRE WAGES/BENEFITS*</i>	<i>\$ -</i>	<i>\$ 20,000</i>	<i>\$ 20,000</i>	<i>\$ 20,000</i>				<i>\$ 50,000</i>
<b>TOTAL FIRE DEPARTMENT REVENUES</b>	<b>\$ 110,809</b>	<b>\$ 139,371</b>	<b>\$ 147,171</b>	<b>\$ 147,434</b>	<b>\$ 213,522</b>	<b>\$ 245,667</b>	<b>\$ 264,325</b>	<b>\$ 352,500</b>
<b>FIRE FUND EXPENDITURES</b>								
Public safety*	\$ 55,533	\$ 74,716	\$ 55,548	\$ 70,026	\$ 87,951	\$ 185,876	\$ 138,050	\$ 222,100
Capital outlay*	-	130,000	21,615	-	294,948	16,038	532,823	505,000
Bldg Lease Payment (Should flow through to GF as Rev) - verify thi	-	-	-	-	-	-	-	-
Debt Service* (limited to 2.0x DSCR on \$145k) :	-	-	-	-	-	-	-	-
Series 2021 NMFA Loan	-	-	-	-	1,942	58,418	58,416	58,421
TBD - Future Capital Financing	-	-	-	-	-	-	-	-
<b>FIRE FUND TOTAL EXPENDITURES</b>	<b>\$ 55,533</b>	<b>\$ 204,716</b>	<b>\$ 77,163</b>	<b>\$ 70,026</b>	<b>\$ 384,841</b>	<b>\$ 260,332</b>	<b>\$ 729,289</b>	<b>\$ 785,521</b>
<i>GF EXPENDITURES FOR WAGES/BENEFITS*</i>	<i>\$ -</i>	<i>\$ 20,000</i>	<i>\$ 20,000</i>	<i>\$ 20,000</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
<b>TOTAL FIRE DEPARTMENT EXPENDITURES</b>	<b>\$ 55,533</b>	<b>\$ 224,716</b>	<b>\$ 97,163</b>	<b>\$ 90,026</b>	<b>\$ 384,841</b>	<b>\$ 260,332</b>	<b>\$ 729,289</b>	<b>\$ 785,521</b>
<i>Excess of revenues over (under) expenditures</i>	<i>\$ 55,276</i>	<i>\$ (85,345)</i>	<i>\$ 50,008</i>	<i>\$ 57,408</i>	<i>\$ (171,319)</i>	<i>\$ (14,665)</i>	<i>\$ (464,964)</i>	<i>\$ (433,021)</i>
<b>Other financing sources (uses):</b>								
Additional Transfers in	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -
Transfers out	-	-	-	(20,000)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	298,234	-
Loan Proceeds	-	-	-	-	454,116	-	-	-
<b>Total Other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 454,116</b>	<b>\$ -</b>	<b>\$ 298,234</b>	<b>\$ -</b>
Fund balance at beginning of year	\$ 336,535	\$ 391,811	\$ 306,466	\$ 356,474	\$ 413,882	\$ 696,679	\$ 682,014	\$ 547,373
<b>Fund balance at end of year</b>	<b>\$ 391,811</b>	<b>\$ 306,466</b>	<b>\$ 356,474</b>	<b>\$ 413,882</b>	<b>\$ 696,679</b>	<b>\$ 682,014</b>	<b>\$ 515,284</b>	<b>\$ 114,352</b>

## Take Aways and Notes:

- State Operating Grant revenues are restricted funds and can only be used for specific expenditures
- Fire Department wages are paid by the General Fund

\*Includes fire protection funds: 209, 210, 516

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# Fire Department – Historical and Budgeted Financial Ratios and Metrics



	Audited							Budgeted
	FYE2018	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	FYE2024	FYE2025
<b>Financing Scenarios, Ratios and Metrics</b>								
<b>Grant Revenues Available for Debt Service*</b>	\$ 107,072	\$ 116,402	\$ 122,171	\$ 127,434	\$ 212,807	\$ 242,288	\$ 251,826	\$ 250,000
Revenue Available @ 2.0x Coverage	\$ 53,536	\$ 58,201	\$ 61,086	\$ 63,717	\$ 106,404	\$ 121,144	\$ 125,913	\$ 125,000
Current Total Annual Debt Service Outstanding	\$ 58,417	\$ 58,417	\$ 58,417	\$ 58,417	\$ 58,417	\$ 58,417	\$ 58,417	\$ 58,421
<b>Annual Debt Service Coverage (MADS)</b>	<b>1.83x</b>	<b>1.99x</b>	<b>2.09x</b>	<b>2.18x</b>	<b>3.64x</b>	<b>4.15x</b>	<b>4.31x</b>	<b>4.28x</b>
Additional Grant Revenues Available for Debt Service	\$ 71,583	\$ 71,583	\$ 71,583	\$ 71,583	\$ 71,583	\$ 71,583	\$ 71,583	\$ -
Fund Balance Available for DS and Cap Exp	\$ 391,811	\$ 306,466	\$ 356,474	\$ 413,882	\$ 696,679	\$ 682,014	\$ 515,284	\$ 114,352
Operating Expenditures	55,533	204,716	77,163	70,026	384,841	260,332	729,289	727,100
Expenses per Day (365)	152	561	211	192	1,054	713	1,998	1,992
<b>Days Cash on Hand</b>	<b>704</b>	<b>208</b>	<b>578</b>	<b>664</b>	<b>202</b>	<b>340</b>	<b>126</b>	<b>57</b>
<b>Suggested Fund Balance Minimum - 50%</b>	\$ 27,767	\$ 112,358	\$ 48,582	\$ 45,013	\$ 192,421	\$ 130,166	\$ 364,645	\$ 392,761

## Take Aways and Notes:

\*State Fire Marshall's Office limits annual debt service to 2.0x DSCR calculated off of State Fire Grant Baseline

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# Fire Department – Projected Operational Revenues & Expenditures

	Projected <sup>2</sup>									
<b>Growth</b>	FYE2026	FYE2027	FYE2028	FYE2029	FYE2030	FYE2031	FYE2032	FYE2033	FYE2034	
<b>FIRE FUND REVENUES*</b>										
State Operating Grants	3.00%	\$ 250,000	\$ 257,500	\$ 265,225	\$ 273,182	\$ 289,819	\$ 307,468	\$ 326,193	\$ 346,058	\$ 367,133
Additional State Revenues/Grants (Admin office)	3.00%	-	-	-	-	-	-	-	-	-
Interest income	0.00%	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Miscellaneous income	0.00%	-	-	-	-	-	-	-	-	-
<b>FIRE FUND TOTAL REVENUES</b>		<b>\$ 252,500</b>	<b>\$ 260,000</b>	<b>\$ 267,725</b>	<b>\$ 275,682</b>	<b>\$ 292,319</b>	<b>\$ 309,968</b>	<b>\$ 328,693</b>	<b>\$ 348,558</b>	<b>\$ 369,633</b>
<b>GF REVENUES FOR FIRE WAGES/BENEFITS*</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL FIRE DEPARTMENT REVENUES</b>		<b>\$ 252,500</b>	<b>\$ 260,000</b>	<b>\$ 267,725</b>	<b>\$ 275,682</b>	<b>\$ 292,319</b>	<b>\$ 309,968</b>	<b>\$ 328,693</b>	<b>\$ 348,558</b>	<b>\$ 369,633</b>
<b>FIRE FUND EXPENDITURES</b>										
Public safety*	3.00%	\$ 124,287	\$ 128,016	\$ 131,856	\$ 135,812	\$ 144,083	\$ 152,858	\$ 162,167	\$ 172,043	\$ 182,520
Capital outlay*	3.00%	15,000	15,450	15,914	16,391	17,389	18,448	19,572	20,764	22,028
Bldg Lease Payment (Should flow through to GF as Rev)	5.00%	24,000	25,200	26,460	27,783	30,631	33,770	37,232	41,048	45,256
Debt Service* (limited to 2.0x DSCR on \$145k) :		-	-	-	-	-	-	-	-	-
Series 2021 NMFA Loan		58,417	58,417	58,417	58,417	58,417	58,417	-	-	-
TBD - Future Capital Financing		-	-	-	-	-	-	-	-	-
<b>FIRE FUND TOTAL EXPENDITURES</b>		<b>\$ 221,704</b>	<b>\$ 227,082</b>	<b>\$ 232,646</b>	<b>\$ 238,403</b>	<b>\$ 250,519</b>	<b>\$ 263,493</b>	<b>\$ 218,970</b>	<b>\$ 233,854</b>	<b>\$ 249,804</b>
<b>GF EXPENDITURES FOR WAGES/BENEFITS*</b>	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL FIRE DEPARTMENT EXPENDITURES</b>		<b>\$ 221,704</b>	<b>\$ 227,082</b>	<b>\$ 232,646</b>	<b>\$ 238,403</b>	<b>\$ 250,519</b>	<b>\$ 263,493</b>	<b>\$ 218,970</b>	<b>\$ 233,854</b>	<b>\$ 249,804</b>
<b>Excess of revenues over (under) expenditures</b>		<b>\$ 30,796</b>	<b>\$ 32,918</b>	<b>\$ 35,079</b>	<b>\$ 37,279</b>	<b>\$ 41,799</b>	<b>\$ 46,476</b>	<b>\$ 109,723</b>	<b>\$ 114,704</b>	<b>\$ 119,830</b>
<b>Other financing sources (uses):</b>										
Additional Transfers in		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out		-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets		-	-	-	-	-	-	-	-	-
Loan Proceeds		-	-	-	-	-	-	-	-	-
<b>Total Other financing sources (uses)</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Fund balance at beginning of year		\$ 114,352	\$ 145,148	\$ 178,065	\$ 213,144	\$ 250,423	\$ 292,222	\$ 338,698	\$ 448,421	\$ 563,125
<b>Fund balance at end of year</b>		<b>\$ 145,148</b>	<b>\$ 178,065</b>	<b>\$ 213,144</b>	<b>\$ 250,423</b>	<b>\$ 292,222</b>	<b>\$ 338,698</b>	<b>\$ 448,421</b>	<b>\$ 563,125</b>	<b>\$ 682,955</b>

## Take Aways and Notes:

- Grant revenues are anticipated and projected to increase based on a new administrative position and with the buildout of a 2<sup>nd</sup> firehouse

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# Fire Department – Projected Financial Ratios and Metrics

	Projected								
	FYE2026	FYE2027	FYE2028	FYE2029	FYE2030	FYE2031	FYE2032	FYE2033	FYE2034
<b>Grant Revenues Available for Debt Service*</b>	\$ 252,500	\$ 260,000	\$ 267,725	\$ 275,682	\$ 292,319	\$ 309,968	\$ 328,693	\$ 348,558	\$ 369,633
Revenue Available @ 2.0x Coverage	\$ 126,250	\$ 130,000	\$ 133,863	\$ 137,841	\$ 146,159	\$ 154,984	\$ 164,347	\$ 174,279	\$ 184,817
Current Total Annual Debt Service Outstanding	\$ 58,417	\$ 58,417	\$ 58,417	\$ 58,417	\$ 58,417	\$ 58,417	\$ -	\$ -	\$ -
<b>Annual Debt Service Coverage (MADS)</b>	<b>4.32x</b>	<b>4.45x</b>	<b>4.58x</b>	<b>4.72x</b>	<b>5.00x</b>	<b>5.31x</b>			
Additional Grant Revenues Available for Debt Service	\$ 67,833	\$ 71,583	\$ 75,446	\$ 79,424	\$ 87,743	\$ 96,568	\$ 164,347	\$ 174,279	\$ 184,817
	<b>Addtl Cap</b>	<b>Addtl Cap</b>	<b>Addtl Cap</b>	<b>Addtl Cap</b>	<b>Addtl Cap</b>	<b>Addtl Cap</b>	<b>Addtl Cap</b>	<b>Addtl Cap</b>	<b>Addtl Cap</b>
Fund Balance Available for DS and Cap Exp	\$ 163,287	\$ 168,666	\$ 174,230	\$ 179,986	\$ 192,103	\$ 205,076	\$ 218,970	\$ 233,854	\$ 249,804
Operating Expenditures	447	462	477	493	526	562	600	641	684
Expenses per Day (365)	<b>324</b>	<b>385</b>	<b>447</b>	<b>508</b>	<b>555</b>	<b>603</b>	<b>747</b>	<b>879</b>	<b>998</b>
<b>Days Cash on Hand</b>									
<b>Suggested Fund Balance Minimum - 50%</b>	\$ 110,852	\$ 113,541	\$ 116,323	\$ 119,201	\$ 125,260	\$ 131,746	\$ 109,485	\$ 116,927	\$ 124,902

## Take Aways and Notes:

- Current debt will be paid off in FY2031

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SECTION IV.

**Impact Fees Capital Projects  
Historical Financial Data and Budget Projections**

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# Impact Fees– Historical and Projected Operational Revenues & Expenditures

	Audited Financials					Budgeted	Projected <sup>2</sup>										
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Growth	FYE2026	FYE2027	FYE2028	FYE2029	FYE2030	FYE2031	FYE2032	FYE2033	FYE2034	FYE2035
<b>Revenues</b>																	
Licenses and Fees	\$ 72,448	\$ 40,961	\$ 5,563	\$ 1,318,644	\$ 98,464	\$ 57,600	1.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety Impact Fees	-	-	-	-	134,247	33,600	0.00%	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Transportation Impact Fees	-	-	-	-	66,236	32,400	0.00%	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Parks and Public Spaces Impact Fees	-	-	-	-	38,085	31,200	0.00%	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Wastewater Facilities Impact Fees	-	-	-	-	103,850	33,600	0.00%	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Water Facilities Impact Fees	-	-	-	-	56,341	32,000	0.00%	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
<b>TOTAL REVENUES</b>	<b>\$ 72,448</b>	<b>\$ 40,961</b>	<b>\$ 5,563</b>	<b>\$ 1,318,644</b>	<b>\$ 497,222</b>	<b>\$ 162,800</b>		<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>
<i>Annual Aggregated Total</i>								\$ 334,000	\$ 501,000	\$ 668,000	\$ 835,000	\$ 1,002,000	\$ 1,169,000	\$ 1,336,000	\$ 1,503,000	\$ 1,670,000	
<b>EXPENDITURES ARE RESTRICTED</b>																	
General Government		\$ 69				\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	12,900	15,638				-	0.00%	-	-	-	-	-	-	-	-	-	-
Public Safety	11,986	-		290,000		578,000	0.00%	-	-	-	-	-	-	-	-	-	-
Parks and Rec					23,819	220,400	0.00%	-	-	-	-	-	-	-	-	-	-
Roads and Equipment					69,688	350,000	0.00%	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 24,886</b>	<b>\$ 15,707</b>				<b>\$ 1,148,400</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess of revenues over (under) expenditures</b>	<b>\$ 47,562</b>	<b>\$ 25,254</b>				<b>\$ (985,600)</b>		<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>	<b>\$ 167,000</b>
Other financing sources (uses):																	
Transfers out	\$ (56,290)	\$ (93,465)				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other financing sources (uses)</b>	<b>\$ (56,290)</b>	<b>\$ (93,465)</b>				<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Fund balance at beginning of year	\$ 771,367	\$ 762,639				\$ 694,428		\$ (291,172)	\$ (124,172)	\$ 42,828	\$ 209,828	\$ 376,828	\$ 543,828	\$ 710,828	\$ 877,828	\$ 1,044,828	\$ 1,211,828
<b>Fund balance at end of year</b>	<b>\$ 762,639</b>	<b>\$ 694,428</b>				<b>\$ (291,172)</b>		<b>\$ (124,172)</b>	<b>\$ 42,828</b>	<b>\$ 209,828</b>	<b>\$ 376,828</b>	<b>\$ 543,828</b>	<b>\$ 710,828</b>	<b>\$ 877,828</b>	<b>\$ 1,044,828</b>	<b>\$ 1,211,828</b>	<b>\$ 1,378,828</b>

### Take Aways and Notes:

- State Operating Grant revenues are restricted funds and can only be used for specific expenditures
- Fire Department wages are paid by the General Fund
- FY23-24 Impact Fees were above average due to construction projects in the Village

**DRAFT**

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