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2020 Financial Management Plan Update:

City of Whitewater, WI



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2020 Financial Management Plan Update

Section 1 — General Fund & 2021 Financing Plan

City of Whitewater, WI

Table 1
Equalized Value Projection Model

City of *Whitewater, WI*

I. Five-Year Historical TID IN Growth by Category (Data Per Wis. Dept. of Revenue)									
Valuation Year	Budget Year	Historical TID IN Equalized Value		Economic Change		New Construction		Other & Personal Property	
2016	2017	645,398,900							
2017	2018	646,775,000	0.21%	(4,600,900)	-0.71%	7,601,900	1.18%	(1,624,900)	-0.25%
2018	2019	666,391,100	3.03%	19,431,800	3.00%	16,737,800	2.59%	(16,553,500)	-2.56%
2019	2020	696,905,800	4.58%	21,842,500	3.28%	8,943,200	1.34%	(271,000)	-0.04%
2020	2021	740,802,400	6.30%	38,455,000	5.52%	8,049,900	1.16%	(2,608,300)	-0.37%
AVERAGE CHANGE				18,782,100	2.77%	10,333,200	1.57%	-5,264,425	-0.81%

II. Five-Year Historical TID OUT Growth by Category (Data Per Wis. Dept. of Revenue - Breakdown Assumes Same Ratios as TID IN)									
Valuation Year	Budget Year	Historical TID OUT Equalized Value		Economic Change		New Construction		Other & Personal Property	
2016	2017	563,694,800							
2017	2018	562,842,500	-0.15%	2,849,609	0.51%	-4,708,306	-0.84%	1,006,397	0.18%
2018	2019	584,095,300	3.78%	21,053,123	3.74%	18,134,345	3.22%	-17,934,667	-3.19%
2019	2020	603,973,400	3.40%	14,228,795	2.44%	5,825,842	1.00%	-176,537	-0.03%
2020	2021	644,222,900	6.66%	35,260,009	5.84%	7,381,083	1.22%	-2,391,592	-0.40%
AVERAGE CHANGE				18,347,884	3.13%	6,658,241	1.15%	-4,874,100	-0.86%

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

IV. Projection of TID OUT Equalized Value									
Valuation Year	Budget Year	Projected TID OUT Equalized Value		Economic Change		New Construction		TID Closure or Other Adjustment	
2021	2022	662,142,190	2.78%	10,082,145	1.57%	3,709,245	0.58%	4,127,900	0.64%
2022	2023	768,768,793	16.10%	10,362,583	1.57%	3,812,419	0.58%	92,451,600	13.96%
2023	2024	785,226,436	2.14%	12,031,299	1.57%	4,426,344	0.58%		0.00%
2024	2025	802,036,401	2.14%	12,288,863	1.57%	4,521,102	0.58%		0.00%
2025	2026	819,206,230	2.14%	12,551,940	1.57%	4,617,889	0.58%		0.00%
2026	2027	836,743,627	2.14%	12,820,649	1.57%	4,716,748	0.58%		0.00%
2027	2028	854,656,461	2.14%	13,095,111	1.57%	4,817,723	0.58%		0.00%
2028	2029	872,952,770	2.14%	13,375,449	1.57%	4,920,860	0.58%		0.00%
2029	2030	891,640,762	2.14%	13,661,787	1.57%	5,026,205	0.58%		0.00%
2030	2031	910,728,822	2.14%	13,954,256	1.57%	5,133,805	0.58%		0.00%
2031	2032	930,225,516	2.14%	14,252,986	1.57%	5,243,708	0.58%		0.00%
2032	2033	950,139,591	2.14%	14,558,111	1.57%	5,355,964	0.58%		0.00%
2033	2034	970,479,983	2.14%	14,869,768	1.57%	5,470,624	0.58%		0.00%
2034	2035	991,255,817	2.14%	15,188,097	1.57%	5,587,738	0.58%		0.00%
2035	2036	1,012,476,416	2.14%	15,513,240	1.57%	5,707,359	0.58%		0.00%
2036	2037	1,034,151,302	2.14%	15,845,345	1.57%	5,829,541	0.58%		0.00%
2037	2038	1,056,290,198	2.14%	16,184,558	1.57%	5,954,338	0.58%		0.00%
2038	2039	1,078,903,040	2.14%	16,531,034	1.57%	6,081,807	0.58%		0.00%
2039	2040	1,101,999,973	2.14%	16,884,927	1.57%	6,212,006	0.58%		0.00%
2040	2041	1,125,591,360	2.14%	17,246,396	1.57%	6,344,991	0.58%		0.00%

V. Projection of TID IN Equalized Value									
Valuation Year	Budget Year	Projected TID IN Equalized Value		Economic Change		New Construction		Manual Adjustment	
2021	2022	756,868,647	2.17%	10,266,808	1.39%	5,799,439	0.78%		0.00%
2022	2023	773,283,333	2.17%	10,489,470	1.39%	5,925,215	0.78%		0.00%
2023	2024	790,054,014	2.17%	10,716,962	1.39%	6,053,719	0.78%		0.00%
2024	2025	807,188,412	2.17%	10,949,388	1.39%	6,185,010	0.78%		0.00%
2025	2026	824,694,414	2.17%	11,186,854	1.39%	6,319,148	0.78%		0.00%
2026	2027	842,580,080	2.17%	11,429,470	1.39%	6,456,196	0.78%		0.00%
2027	2028	860,853,643	2.17%	11,677,348	1.39%	6,596,215	0.78%		0.00%
2028	2029	879,523,517	2.17%	11,930,602	1.39%	6,739,271	0.78%		0.00%
2029	2030	898,598,296	2.17%	12,189,349	1.39%	6,885,430	0.78%		0.00%
2030	2031	918,086,762	2.17%	12,453,707	1.39%	7,034,759	0.78%		0.00%
2031	2032	937,997,886	2.17%	12,723,798	1.39%	7,187,326	0.78%		0.00%
2032	2033	958,340,835	2.17%	12,999,747	1.39%	7,343,202	0.78%		0.00%
2033	2034	979,124,975	2.17%	13,281,681	1.39%	7,502,459	0.78%		0.00%
2034	2035	1,000,359,874	2.17%	13,569,729	1.39%	7,665,169	0.78%		0.00%
2035	2036	1,022,055,306	2.17%	13,864,024	1.39%	7,831,409	0.78%		0.00%
2036	2037	1,044,221,262	2.17%	14,164,702	1.39%	8,001,253	0.78%		0.00%
2037	2038	1,066,867,944	2.17%	14,471,901	1.39%	8,174,781	0.78%		0.00%
2038	2039	1,090,005,780	2.17%	14,785,762	1.39%	8,352,073	0.78%		0.00%
2039	2040	1,113,645,420	2.17%	15,106,430	1.39%	8,533,210	0.78%		0.00%
2040	2041	1,137,797,748	2.17%	15,434,053	1.39%	8,718,275	0.78%		0.00%

Table 2 Forecast

City of Whitewater, WI

EXPENDITURE CODES			
CODE	DEFINITION	INCREASE	EXPLANATION
C	Commodities	1.00%	Fuel & Mileage, Office Supplies, Operating Supplies, Utilities, Uniforms, Office Furniture & Equipment
E	Employee Insurance	4.00%	Health, Dental & Life Insurance, Post Employment Health Plan, Long Term Disability
I	Insurance	3.00%	Property & Liability
S	Services	1.00%	Advertising & Printing, Communications, Contractual Services, Dues & Memberships, Janitorial Services, Maintenance Agreements, Meetings & Training, Professional Services, Publications & Subscriptions, Repairs & Maintenance
W	Wages	2.00%	Regular & Seasonal Wages, Overtime, Holiday & Misc. Compensation, Longevity, Premium Pay, Social Security, Retirement, Unemployment Compensation

Table 3
Projected Tax Levy & Rate

City of Whitewater, WI

	Actual			Budget 2020	Budget 2021	Projected				
	2017	2018	2019			2022	2023	2024	2025	2026
GENERAL FUND										
REVENUES										
Taxes										
Property Taxes General	2,593,207	2,823,728	3,012,480	3,093,547	3,133,034	3,281,180	3,407,810	3,522,227	3,640,254	3,787,783
Property Taxes Debt Service	754,413	650,072	818,822	892,438	946,352	1,124,277	1,119,022	1,078,610	1,081,030	1,033,029
Other Taxes	126,923	148,287	170,117	162,250	88,896	88,896	99,308	125,336	151,250	151,250
Special Assessments	1,312	1,069	1,660	909	1,452	500	500	500	500	500
Intergovernmental Revenues	4,515,818	4,605,715	4,622,741	4,609,017	4,470,390	4,470,390	4,470,390	4,470,390	4,470,390	4,470,390
Licenses & Permits	167,805	151,520	72,418	137,387	130,500	130,500	130,500	130,500	130,500	130,500
Fines, Forfeitures & Penalties	396,749	398,149	328,694	382,016	288,595	288,595	288,595	288,595	288,595	288,595
Public Charges for Services	62,906	85,261	163,795	74,089	83,650	83,650	83,650	83,650	83,650	83,650
Miscellaneous Revenues	438,385	560,285	639,917	437,472	389,500	389,500	399,500	409,500	419,500	429,500
Other Financing Sources	192,718	244,626	76,272	93,418	108,841	108,841	108,841	108,841	108,841	108,841
TOTAL REVENUES	9,250,235	9,668,712	9,906,915	9,882,543	9,641,209	9,966,328	10,108,115	10,218,148	10,374,510	10,484,038
EXPENDITURES										
General Administration	1,537,549	1,596,511	1,486,495	1,538,378	1,531,985	1,557,746	1,584,052	1,610,916	1,638,353	1,666,375
Public Safety	3,414,199	3,602,618	3,578,256	3,826,694	3,875,364	3,955,789	4,038,139	4,122,466	4,208,822	4,297,264
Public Works	1,066,558	1,123,775	1,157,201	1,012,707	1,089,725	1,109,417	1,129,553	1,150,145	1,171,206	1,192,747
Parks & Recreation	617,013	647,017	689,084	754,496	739,409	751,211	763,289	775,651	788,304	801,256
Neighborhood Services/Planning	368,152	318,428	291,143	306,404	338,309	344,354	350,525	356,827	363,261	369,832
Transfers	2,039,461	1,999,145	2,493,060	2,211,275	2,066,417	2,247,811	2,242,556	2,202,143	2,204,564	2,156,563
Contingencies	87,714	15,701	32,475	232,591	-	-	-	-	-	-
TOTAL EXPENDITURES	9,130,646	9,303,194	9,727,715	9,882,543	9,641,209	9,966,328	10,108,115	10,218,148	10,374,510	10,484,038
Change in General Fund levy from prior year		8.89%	6.68%	2.69%	1.28%	4.73%	3.86%	3.36%	3.35%	4.05%
Change in Debt Service levy from prior year		-13.83%	25.96%	8.99%	6.04%	18.80%	-0.47%	-3.61%	0.22%	-4.44%
TOTAL PROPERTY TAX LEVY	3,347,620	3,473,800	3,831,302	3,985,985	4,079,386	4,405,457	4,526,831	4,600,836	4,721,284	4,820,813
Change in Levy		4%	10%	4%	2%	8%	3%	2%	3%	2%
Taxes on \$215000 home	\$1,279	\$1,279	\$1,364	\$1,330	\$1,325	\$1,232	\$1,239	\$1,233	\$1,239	\$1,239
EQUALIZED VALUE (TID OUT)	562,842,500	584,095,300	603,973,400	644,222,900	662,142,190	768,768,793	785,226,436	802,036,401	819,206,230	836,743,627
TAX RATE	\$5.95	\$5.95	\$6.34	\$6.19	\$6.16	\$5.73	\$5.77	\$5.74	\$5.76	\$5.76

Table 4 Existing G.O. Debt Base Case

City of Whitewater, WI

Year Ending	Existing Debt										Year Ending	
	Total G.O. Debt Payments	Less: Water	Less: Sewer	Less: Storm	Less: TID #4	Less: Fund Balance	Net Tax Levy	Levy Change	Equalized Value (TID OUT)	Tax Rate Per \$1,000		Annual Taxes \$215,000 Home
2021	3,933,518	(332,395)	(249,055)	(191,034)	(2,174,854)	(43,298)	942,883		644,222,900	\$1.56	\$335.64	2021
2022	1,812,672	(327,632)	(255,532)	(185,865)			1,043,642	100,760	662,142,190	\$1.62	\$348.30	2022
2023	1,797,214	(320,653)	(255,278)	(182,040)			1,039,243	(4,400)	768,768,793	\$1.57	\$337.45	2023
2024	1,765,870	(333,567)	(249,750)	(183,095)			999,459	(39,784)	785,226,436	\$1.30	\$279.52	2024
2025	1,754,675	(325,637)	(247,454)	(179,008)			1,002,577	3,119	802,036,401	\$1.28	\$274.51	2025
2026	1,704,672	(322,667)	(251,833)	(174,808)			955,364	(47,213)	819,206,230	\$1.19	\$256.10	2026
2027	1,706,746	(324,468)	(250,689)	(175,480)			956,109	745	836,743,627	\$1.17	\$250.93	2027
2028	1,660,781	(317,913)	(250,824)	(176,590)			915,454	(40,655)	854,656,461	\$1.09	\$235.22	2028
2029	1,648,696	(311,289)	(250,884)	(177,415)			909,108	(6,346)	872,952,770	\$1.06	\$228.70	2029
2030	1,241,680	(243,260)	(213,273)	(107,790)			677,358	(231,750)	891,640,762	\$0.78	\$166.83	2030
2031	1,230,605	(238,048)	(218,823)	(104,990)			668,745	(8,613)	910,728,822	\$0.75	\$161.25	2031
2032	833,993	(237,835)	(219,160)	(72,190)			304,808	(363,938)	930,225,516	\$0.33	\$71.96	2032
2033	824,193	(237,410)	(214,335)	(70,365)			302,083	(2,725)	950,139,591	\$0.32	\$69.82	2033
2034	819,030	(231,935)	(214,460)	(68,540)			304,095	2,013	970,479,983	\$0.32	\$68.81	2034
2035	803,668	(231,410)	(209,535)	(71,715)			291,008	(13,088)	991,255,817	\$0.30	\$64.47	2035
2036	793,205	(225,835)	(209,560)	(69,728)			288,083	(2,925)	1,012,476,416	\$0.29	\$62.48	2036
2037	777,480	(230,260)	(204,535)	(67,690)			274,995	(13,088)	1,034,151,302	\$0.27	\$58.40	2037
2038	286,705	(104,360)	(109,510)	(15,765)			57,070	(217,925)	1,056,290,198	\$0.06	\$11.86	2038
2039	291,105	(107,310)	(112,360)	(15,465)			55,970	(1,100)	1,078,903,040	\$0.05	\$11.39	2039
2040	156,628	(60,630)	(60,630)	(15,158)			20,210	(35,760)	1,101,999,973	\$0.02	\$4.03	2040
2041							0	(20,210)	1,125,591,360	\$0.00	\$0.00	2041
Total	25,843,135	(5,064,514)	(4,247,478)	(2,304,729)	(2,174,854)	(43,298)	12,008,262					Total

Notes:

Legend:

Represents +/- 25% Change over previous year

Table 5 Capital Improvement Plan & Funding Uses

City of Whitewater, WI

Projects	Purpose/Dept.	Plan Issue	Funding	2021	Totals
Replace Ladder 1250	Fire	2021 G.O. Notes	G.O. Debt	350,000	350,000
Replace Inspection Unit 1300	Fire	2021 G.O. Notes	G.O. Debt	20,000	20,000
Portable Radios	Fire	2021 G.O. Notes	G.O. Debt	4,600	4,600
550 Pickp	DPW	2021 G.O. Notes	G.O. Debt	70,000	70,000
Completion of Patrol Truck 410	DPW	None	Cash	18,000	18,000
F350 4x4 Pickup	DPW	2021 G.O. Notes	G.O. Debt	40,000	40,000
JD Snowblower/mower	DPW	2021 G.O. Notes	G.O. Debt	38,000	38,000
Replacement Box	DPW	None	Cash	10,000	10,000
Skid Loader replacement	DPW	None	Cash	5,000	5,000
Yoder Lane Reconstruction	DPW	2021 G.O. Notes	G.O. Debt	14,000	14,000
UWW Street Light MOU	DPW	None	Cash	5,810	5,810
UWW Street Light MOU	DPW	None	Grants/Aids	5,810	5,810
E. Main Reconstruction	DPW	2021 G.O. Notes	G.O. Debt	81,700	81,700
Traffic Signal Update	DPW - Streets	2021 G.O. Notes	G.O. Debt	43,100	43,100
ADA Funding	Park and Rec Facilities	None	Cash	25,000	25,000
Front Office Security	Park and Rec Facilities	2021 G.O. Notes	G.O. Debt	12,000	12,000
lakes Draw Down	Park and Rec Facilities	None	Cash	46,260	46,260
Evidence Garage	Police	2021 G.O. Notes	G.O. Debt	80,000	80,000
Fire Hydrant Replacement	Water	2021 G.O. Notes	G.O. Debt	90,000	90,000
Yoder Lane Reconstruction	Water	2021 G.O. Notes	G.O. Debt	14,000	14,000
Well #8 Back up generator	Water	2021 G.O. Notes	G.O. Debt	125,000	125,000
Hydrant Meter with back flow	Water	None	Cash	9,000	9,000
Trimble	Water	None	Cash	8,500	8,500
E. Main Reconstruction	Water	2021 G.O. Notes	G.O. Debt	81,700	81,700
Combination Jetter Truck	Sewer	2021 G.O. Notes	G.O. Debt	540,000	540,000
Shared private road maintenance	Sewer	None	Cash	27,500	27,500
Vanderlip Lift Station Replacement	Sewer	None	Cash	150,000	150,000
Wetwell Rehabilitation	Sewer	2021 G.O. Notes	G.O. Debt	100,000	100,000
Yoder Lane Reconstruction	Sewer	2021 G.O. Notes	G.O. Debt	14,000	14,000
E. Main Reconstruction	Sewer	2021 G.O. Notes	G.O. Debt	81,700	81,700
Walworth Ave Storm Sewer	Storm Water	2021 G.O. Notes	G.O. Debt	237,500	237,500
Yoder Lane Reconstruction	Storm Water	2021 G.O. Notes	G.O. Debt	14,000	14,000
High Efficiency Street Sweeper	Storm Water	2021 G.O. Notes	G.O. Debt	282,200	282,200
High Efficiency Street Sweeper	Storm Water	None	Grants/Aids	49,800	49,800
E. Main Reconstruction	Storm Water	2021 G.O. Notes	G.O. Debt	81,700	81,700
CDGB Close Program	CDA	None	Cash	1,208,239	1,208,239
Portable radios	Fire/rescue	None	Cash	900	900
Actual CIP Costs				3,985,019	3,985,019
Sources of Funding					
G.O. Debt				2,415,200	2,415,200
Grants/Aids				55,610	55,610
Cash				1,514,209	1,514,209
Total				3,985,019	3,985,019
Debt Obligations					
2021 G.O. Notes				2,415,200	2,415,200
Total				2,415,200	2,415,200

Notes:

Table 6 Capital Improvements Financing Plan

City of Whitewater, WI

	2021				
	G.O. Notes	Levy Portion	Water Portion	Sewer Portion	Storm Portion
CIP Projects¹					
Levy Funded Projects	753,400	753,400			
Water Funded Projects	310,700		310,700		
Sewer Funded Projects	735,700			735,700	
Storm Funded Projects	615,400				615,400
Subtotal Project Costs	2,415,200	753,400	310,700	735,700	615,400
CIP Projects¹	2,415,200	753,400	310,700	735,700	615,400
Estimated Issuance Expenses	89,300	27,984	11,408	27,271	22,637
Municipal Advisor (Ehlers)	22,300	6,988	2,849	6,810	5,653
Bond Counsel (Quarles & Brady)	14,000	4,387	1,788	4,275	3,549
Disclosure Counsel	9,100	2,852	1,162	2,779	2,307
Rating Fee	18,000	5,641	2,299	5,497	4,563
Maximum Underwriter's Discount	10.00 25,050	7,850	3,200	7,650	6,350
Paying Agent	850	266	109	260	215
Subtotal Issuance Expenses	89,300	27,984	11,408	27,271	22,637
TOTAL TO BE FINANCED	2,504,500	781,384	322,108	762,971	638,037
Estimated Interest Earnings	0.10% (900)	(377)	(155)	(368)	(308)
Assumed spend down (months)	6.00				
Rounding	1,400	3,992	(1,952)	2,397	(2,729)
NET BOND SIZE	2,505,000	785,000	320,000	765,000	635,000

Notes:

1) Project Total Estimates

Table 7
Allocation of Debt Service - 2021 G.O. Notes

City of Whitewater, WI

Year Ending	Levy Portion				Water Portion				Sewer Portion				Storm Portion				Year Ending	Totals		
	Principal	Est. Rate ¹	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal	Interest	Total
2021				0				0				0				0			0	
2022	65,000	0.80%	15,635	80,635	10,000	0.80%	7,336	17,336	65,000	0.80%	15,174	80,174	55,000	0.80%	12,642	67,642	195,000	50,786	245,786	
2023	70,000	0.85%	9,779	79,779	10,000	0.85%	4,795	14,795	65,000	0.85%	9,493	74,493	55,000	0.85%	7,901	62,901	200,000	31,968	231,968	
2024	70,000	0.95%	9,151	79,151	10,000	0.95%	4,705	14,705	65,000	0.95%	8,910	73,910	55,000	0.95%	7,407	62,407	200,000	30,173	230,173	
2025	70,000	1.05%	8,453	78,453	10,000	1.05%	4,605	14,605	65,000	1.05%	8,261	73,261	55,000	1.05%	6,859	61,859	200,000	28,178	228,178	
2026	70,000	1.20%	7,665	77,665	10,000	1.20%	4,493	14,493	70,000	1.20%	7,500	77,500	55,000	1.20%	6,240	61,240	205,000	25,898	230,898	
2027	70,000	1.35%	6,773	76,773	45,000	1.35%	4,129	49,129	70,000	1.35%	6,608	76,608	60,000	1.35%	5,505	65,505	245,000	23,014	268,014	
2028	70,000	1.50%	5,775	75,775	45,000	1.50%	3,488	48,488	70,000	1.50%	5,610	75,610	60,000	1.50%	4,650	64,650	245,000	19,523	264,523	
2029	75,000	1.60%	4,650	79,650	45,000	1.60%	2,790	47,790	70,000	1.60%	4,525	74,525	60,000	1.60%	3,720	63,720	250,000	15,685	265,685	
2030	75,000	1.70%	3,413	78,413	45,000	1.70%	2,048	47,048	70,000	1.70%	3,370	73,370	60,000	1.70%	2,730	62,730	250,000	11,560	261,560	
2031	75,000	1.80%	2,100	77,100	45,000	1.80%	1,260	46,260	75,000	1.80%	2,100	77,100	60,000	1.80%	1,680	61,680	255,000	7,140	262,140	
2032	75,000	1.90%	713	75,713	45,000	1.90%	428	45,428	75,000	1.90%	713	75,713	60,000	1.90%	570	60,570	255,000	2,423	257,423	
Total	785,000		74,105	859,105	320,000		40,074	360,074	765,000		72,263	832,263	635,000		59,904	694,904	2,500,000	246,345	2,746,345	

Notes:

1) Estimated Rate assumes 10/26/2020 A+ scale plus 50 basis points.

Table 8
Financing Plan Tax Impact

City of *Whitewater, WI*

Year Ending	Existing Debt										2021 G.O. Notes	Abatements			Levy and Tax Rate				Year Ending
	Total Debt Payments	Less: Water	Less: Sewer	Less: Storm	Less: TID #4	Less: Fund Balance	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	2,505,000 Dated: 4/1/2021 Total Principal and Interest	Less: Water	Less: Sewer	Less: Storm	Total Net Debt Service Levy	Total Tax Rate for Debt Service	Levy Change from Prior Year	Annual Taxes \$215,000 Home		
2021	3,933,518	(332,395)	(249,055)	(191,034)	(2,174,854)	(43,298)	942,883	644,222,900	\$1.56	0				942,883	\$1.46		\$315	2021	
2022	1,812,672	(327,632)	(255,532)	(185,865)	0	0	1,043,642	662,142,190	\$1.62	245,786	(17,336)	(80,174)	(67,642)	1,124,277	\$1.70	181,394	\$365	2022	
2023	1,797,214	(320,653)	(255,278)	(182,040)	0	0	1,039,243	768,768,793	\$1.57	231,968	(14,795)	(74,493)	(62,901)	1,119,022	\$1.46	(5,255)	\$313	2023	
2024	1,765,870	(333,567)	(249,750)	(183,095)	0	0	999,459	785,226,436	\$1.30	230,173	(14,705)	(73,910)	(62,407)	1,078,610	\$1.37	(40,412)	\$295	2024	
2025	1,754,675	(325,637)	(247,454)	(179,008)	0	0	1,002,577	802,036,401	\$1.28	228,178	(14,605)	(73,261)	(61,859)	1,081,030	\$1.35	2,420	\$290	2025	
2026	1,704,672	(322,667)	(251,833)	(174,808)	0	0	955,364	819,206,230	\$1.19	230,898	(14,493)	(77,500)	(61,240)	1,033,029	\$1.26	(48,000)	\$271	2026	
2027	1,706,746	(324,468)	(250,689)	(175,480)	0	0	956,109	836,743,627	\$1.17	268,014	(49,129)	(76,608)	(65,505)	1,032,881	\$1.23	(148)	\$265	2027	
2028	1,660,781	(317,913)	(250,824)	(176,590)	0	0	915,454	854,656,461	\$1.09	264,523	(48,488)	(75,610)	(64,650)	991,229	\$1.16	(41,653)	\$249	2028	
2029	1,648,696	(311,289)	(250,884)	(177,415)	0	0	909,108	872,952,770	\$1.06	265,685	(47,790)	(74,525)	(63,720)	988,758	\$1.13	(2,471)	\$244	2029	
2030	1,241,680	(243,260)	(213,273)	(107,790)	0	0	677,358	891,640,762	\$0.78	261,560	(47,048)	(73,370)	(62,730)	755,770	\$0.85	(232,988)	\$182	2030	
2031	1,230,605	(238,048)	(218,823)	(104,990)	0	0	668,745	910,728,822	\$0.75	262,140	(46,260)	(77,100)	(61,680)	745,845	\$0.82	(9,925)	\$176	2031	
2032	833,993	(237,835)	(219,160)	(72,190)	0	0	304,808	930,225,516	\$0.33	257,423	(45,428)	(75,713)	(60,570)	380,520	\$0.41	(365,325)	\$88	2032	
2033	824,193	(237,410)	(214,335)	(70,365)	0	0	302,083	950,139,591	\$0.32	0	0	0	0	302,083	\$0.32	(78,438)	\$68	2033	
2034	819,030	(231,935)	(214,460)	(68,540)	0	0	304,095	970,479,983	\$0.32	0	0	0	0	304,095	\$0.31	2,013	\$67	2034	
2035	803,668	(231,410)	(209,535)	(71,715)	0	0	291,008	991,255,817	\$0.30	0	0	0	0	291,008	\$0.29	(13,088)	\$63	2035	
2036	793,205	(225,835)	(209,560)	(69,728)	0	0	288,083	1,012,476,416	\$0.29	0	0	0	0	288,083	\$0.28	(2,925)	\$61	2036	
2037	777,480	(230,260)	(204,535)	(67,690)	0	0	274,995	1,034,151,302	\$0.27	0	0	0	0	274,995	\$0.27	(13,088)	\$57	2037	
2038	286,705	(104,360)	(109,510)	(15,765)	0	0	57,070	1,056,290,198	\$0.06	0	0	0	0	57,070	\$0.05	(217,925)	\$12	2038	
2039	291,105	(107,310)	(112,360)	(15,465)	0	0	55,970	1,078,903,040	\$0.05	0	0	0	0	55,970	\$0.05	(1,100)	\$11	2039	
2040	156,628	(60,630)	(60,630)	(15,158)	0	0	20,210	1,101,999,973	\$0.02	0	0	0	0	20,210	\$0.02	(35,760)	\$4	2040	
2041	0	0	0	0	0	0	0	1,125,591,360	\$0.00	0	0	0	0	0	\$0.00	(20,210)	\$0	2041	
Total	25,843,135	(5,064,514)	(4,247,478)	(2,304,729)	(2,174,854)	(43,298)	12,008,262			2,746,345	(360,074)	(832,263)	(694,904)					Total	

Notes:

Table 9

General Obligation Debt Capacity Analysis - Impact of Financing Plan

City of Whitewater, WI

Existing Debt				
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit
2020	740,802,400	37,040,120	21,350,848	58%
2021	756,868,647	37,843,432	18,098,889	48%
2022	773,283,333	38,664,167	16,780,475	43%
2023	790,054,014	39,502,701	15,442,300	39%
2024	807,188,412	40,359,421	14,097,750	35%
2025	824,694,414	41,234,721	12,726,200	31%
2026	842,580,080	42,129,004	11,369,650	27%
2027	860,853,643	43,042,682	9,973,100	23%
2028	879,523,517	43,976,176	8,586,550	20%
2029	898,598,296	44,929,915	7,175,000	16%
2030	918,086,762	45,904,338	6,130,000	13%
2031	937,997,886	46,899,894	5,065,000	11%
2032	958,340,835	47,917,042	4,365,000	9%
2033	979,124,975	48,956,249	3,655,000	7%
2034	1,000,359,874	50,017,994	2,930,000	6%
2035	1,022,055,306	51,102,765	2,200,000	4%
2036	1,044,221,262	52,211,063	1,460,000	3%
2037	1,066,867,944	53,343,397	715,000	1%
2038	1,090,005,780	54,500,289	440,000	1%
2039	1,113,645,420	55,682,271	155,000	0%
2040	1,137,797,748	56,889,887	0	0%
2041	1,162,473,882	58,123,694		0%

Proposed Debt				
Proposed 2021 G.O. Notes	Combined Principal: Existing & Proposed	% of Limit	Residual Capacity	Year Ending
	\$21,350,848	58%	\$15,689,272	2020
2,500,000	\$20,598,889	54%	\$17,244,543	2021
2,305,000	\$19,085,475	49%	\$19,578,692	2022
2,105,000	\$17,547,300	44%	\$21,955,401	2023
1,905,000	\$16,002,750	40%	\$24,356,671	2024
1,705,000	\$14,431,200	35%	\$26,803,521	2025
1,500,000	\$12,869,650	31%	\$29,259,354	2026
1,255,000	\$11,228,100	26%	\$31,814,582	2027
1,010,000	\$9,596,550	22%	\$34,379,626	2028
760,000	\$7,935,000	18%	\$36,994,915	2029
510,000	\$6,640,000	14%	\$39,264,338	2030
255,000	\$5,320,000	11%	\$41,579,894	2031
0	\$4,365,000	9%	\$43,552,042	2032
	\$3,655,000	7%	\$45,301,249	2033
	\$2,930,000	6%	\$47,087,994	2034
	\$2,200,000	4%	\$48,902,765	2035
	\$1,460,000	3%	\$50,751,063	2036
	\$715,000	1%	\$52,628,397	2037
	\$440,000	1%	\$54,060,289	2038
	\$155,000	0%	\$55,527,271	2039
	\$0	0%	\$56,889,887	2040
	\$0	0%	\$58,123,694	2041

Notes:



2020 Financial Management Plan Update

Section 2 — Utilities Long-Range Cash Flow Analysis

City of Whitewater, WI

Table 10 Water Utility Cash Flow Analysis - Projected 2021-2030

City of Whitewater, WI

	Budget	Projected								
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues										
Total Revenues from User Rates ¹	\$2,181,685	\$2,181,685	\$2,247,136	\$2,247,136	\$2,314,550	\$2,314,550	\$2,314,550	\$2,314,550	\$2,314,550	\$2,314,550
Percent Increase to User Rates	0.00%	0.00%	3.00%	0.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Percent Rate Increase	0.00%	0.00%	3.00%	3.00%	6.09%	6.09%	6.09%	6.09%	6.09%	6.09%
Dollar Amount Increase to Revenues		\$0	\$65,451	\$0	\$67,414	\$0	\$0	\$0	\$0	\$0
Other Revenues										
Interest Income	\$12,619	\$12,651	\$9,059	\$9,524	\$9,711	\$10,029	\$10,113	\$10,183	\$20,717	\$20,706
Other Income	\$25,488	\$25,742	\$26,000	\$26,260	\$26,522	\$26,788	\$27,056	\$27,326	\$27,873	\$28,430
Total Other Revenues	\$38,107	\$38,393	\$35,059	\$35,783	\$36,233	\$36,816	\$37,168	\$37,509	\$48,590	\$49,136
Total Revenues	\$2,219,792	\$2,220,078	\$2,282,195	\$2,282,919	\$2,350,783	\$2,351,366	\$2,351,718	\$2,352,059	\$2,363,140	\$2,363,686
Expenses										
Operating and Maintenance ²	\$1,474,679	\$1,318,920	\$1,358,487	\$1,399,242	\$1,441,219	\$1,484,456	\$1,528,989	\$1,574,859	\$1,622,105	\$1,670,768
PILOT Payment	\$327,000	\$333,540	\$340,211	\$347,015	\$353,955	\$361,034	\$368,255	\$375,620	\$383,133	\$390,795
Net Before Debt Service and Capital Expenditures	\$418,113	\$567,619	\$583,497	\$536,662	\$555,609	\$505,876	\$454,474	\$401,580	\$357,903	\$302,123
Debt Service										
Existing Debt P&I	\$485,157	\$481,695	\$475,841	\$484,539	\$477,394	\$474,572	\$391,321	\$317,913	\$311,289	\$243,260
New (2021-2030) Debt Service P&I	\$0	\$17,336	\$14,795	\$14,705	\$14,605	\$14,493	\$49,129	\$48,488	\$47,790	\$47,048
Total Debt Service	\$485,157	\$499,030	\$490,635	\$499,244	\$491,999	\$489,065	\$440,449	\$366,401	\$359,079	\$290,308
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Improvements & COI	\$386,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Bond Proceeds/Grants/ Aids	\$320,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	(\$133,423)	\$68,588	\$92,862	\$37,419	\$63,609	\$16,811	\$14,024	\$35,179	(\$1,177)	\$11,815
Restricted and Unrestricted Cash Balance:										
Balance at first of year	\$1,876,678	\$1,743,255	\$1,811,843	\$1,904,705	\$1,942,123	\$2,005,733	\$2,022,544	\$2,036,568	\$2,071,747	\$2,070,571
Net Annual Cash Flow Addition/(subtraction)	(\$133,423)	\$68,588	\$92,862	\$37,419	\$63,609	\$16,811	\$14,024	\$35,179	(\$1,177)	\$11,815
Balance at end of year	\$1,743,255	\$1,811,843	\$1,904,705	\$1,942,123	\$2,005,733	\$2,022,544	\$2,036,568	\$2,071,747	\$2,070,571	\$2,082,386
"All-in" Debt Coverage ³	0.86	1.14	1.19	1.07	1.13	1.03	1.03	1.10	1.00	1.04

Notes:

- 1) No assumptions for change in customer data after 2021.
- 2) 2021 includes 200k well rehab. Assumed 3% inflation.
- 3) Does not follow bond documents rather includes PILOT and GO Debt.

Legend:

- Simplified Rate Case (if eligible; Last CRC effective 8/27/20; must do CRC after 8/27/25)
- Conventional (Full) Rate Case
- Recommend CRC depending on asset additions.

Table 11 Sewer Utility Cash Flow Analysis - Projected 2021-2030

City of Whitewater, WI

	Budget	Projected								
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues										
Total Revenues from User Rates	\$4,012,409	\$4,012,409	\$4,012,409	\$4,012,409	\$4,012,409	\$4,012,409	\$4,012,409	\$4,012,409	\$4,012,409	\$4,012,409
Percent Increase to User Rates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Percent Rate Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dollar Amount Increase to Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenues										
Interest Income	\$40,000	\$40,100	\$16,561	\$18,672	\$20,729	\$22,710	\$24,595	\$26,398	\$28,407	\$30,330
Other Income	\$61,194	\$61,806	\$62,424	\$63,048	\$63,679	\$64,315	\$64,959	\$65,608	\$66,264	\$66,927
Total Other Revenues	\$101,194	\$101,906	\$78,985	\$81,720	\$84,408	\$87,025	\$89,554	\$92,006	\$94,671	\$97,257
Total Revenues	\$4,113,603	\$4,114,315	\$4,091,394	\$4,094,130	\$4,096,817	\$4,099,435	\$4,101,963	\$4,104,415	\$4,107,081	\$4,109,666
Expenses										
Operating and Maintenance	\$1,045,265	\$1,076,623	\$1,108,922	\$1,142,189	\$1,176,455	\$1,211,749	\$1,248,101	\$1,285,544	\$1,324,111	\$1,363,834
Net Before Debt Service and Capital Expenditures	\$3,068,338	\$3,037,692	\$2,982,472	\$2,951,940	\$2,920,362	\$2,887,686	\$2,853,862	\$2,818,871	\$2,782,970	\$2,745,832
Debt Service										
Existing Debt P&I ¹	\$2,057,284	\$2,061,327	\$2,063,450	\$2,055,156	\$2,054,865	\$2,056,017	\$2,056,402	\$1,939,544	\$1,939,240	\$1,708,313
New (2021-2030) Debt Service P&I	\$0	\$80,174	\$74,493	\$73,910	\$73,261	\$77,500	\$76,608	\$75,610	\$74,525	\$73,370
Total Debt Service	\$2,057,284	\$2,141,500	\$2,137,943	\$2,129,065	\$2,128,126	\$2,133,517	\$2,133,010	\$2,015,154	\$2,013,765	\$1,781,683
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Improvements & COI	\$935,471	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Bond Proceeds/Grants/ Aids	\$760,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	\$835,582	\$896,192	\$844,530	\$822,875	\$792,236	\$754,169	\$720,852	\$803,717	\$769,204	\$964,149
Restricted and Unrestricted Cash Balance:										
Balance at first of year	\$4,892,602	\$5,728,184	\$6,624,376	\$7,468,906	\$8,291,781	\$9,084,017	\$9,838,186	\$10,559,039	\$11,362,756	\$12,131,960
Net Annual Cash Flow Addition/(subtraction)	\$835,582	\$896,192	\$844,530	\$822,875	\$792,236	\$754,169	\$720,852	\$803,717	\$769,204	\$964,149
Balance at end of year	\$5,728,184	\$6,624,376	\$7,468,906	\$8,291,781	\$9,084,017	\$9,838,186	\$10,559,039	\$11,362,756	\$12,131,960	\$13,096,109
"All-in" Debt Coverage ³	1.49	1.42	1.40	1.39	1.37	1.35	1.34	1.40	1.38	1.54

Notes:

- 1) No assumptions for change in customer data after 2021.
- 2) Assumed 3% inflation.
- 3) Includes GO Debt.

Legend:

- Increase depicted to maintain with assumed O&M inflation
- Increase needed above inflationary adjustment

Table 12 Stormwater Utility Cash Flow Analysis - Projected 2021-2030

City of Whitewater, WI

	Budget	Projected								
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues										
Total Revenues from User Rates ¹	\$518,675	\$625,122	\$625,122	\$643,875	\$643,875	\$663,192	\$663,192	\$683,087	\$683,087	\$683,087
Percent Increase to User Rates	0.00%	20.52%	0.00%	3.00%	0.00%	3.00%	0.00%	3.00%	0.00%	0.00%
Cumulative Percent Rate Increase	0.00%	20.52%	20.52%	24.14%	24.14%	27.86%	27.86%	31.70%	31.70%	31.70%
Dollar Amount Increase to Revenues		\$106,447	\$0	\$18,754	\$0	\$19,316	\$0	\$19,896	\$0	\$0
Other Revenues										
Interest Income	\$1,000	\$1,005	\$1,010	\$1,015	\$1,020	\$1,025	\$1,030	\$1,036	\$1,041	\$1,046
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Revenues	\$1,000	\$1,005	\$1,010	\$1,015	\$1,020	\$1,025	\$1,030	\$1,036	\$1,041	\$1,046
Total Revenues	\$519,675	\$626,127	\$626,132	\$644,890	\$644,895	\$664,217	\$664,222	\$684,123	\$684,128	\$684,133
Expenses										
Operating and Maintenance ²	\$339,043	\$349,214	\$359,691	\$370,481	\$381,596	\$393,044	\$404,835	\$416,980	\$429,489	\$442,374
Net Before Debt Service and Capital Expenditures	\$180,632	\$276,912	\$266,441	\$274,409	\$263,300	\$271,173	\$259,387	\$267,143	\$254,639	\$241,759
Debt Service										
Existing Debt P&I ¹	\$191,034	\$185,865	\$182,040	\$183,095	\$179,008	\$174,808	\$175,480	\$176,590	\$177,415	\$107,790
New (2021-2030) Debt Service P&I	\$0	\$67,642	\$62,901	\$62,407	\$61,859	\$61,240	\$65,505	\$64,650	\$63,720	\$62,730
Total Debt Service	\$191,034	\$253,507	\$244,941	\$245,502	\$240,866	\$236,048	\$240,985	\$241,240	\$241,135	\$170,520
Transfer In (Out)	(\$21,500)	(\$21,500)	(\$21,500)	(\$21,500)	(\$21,500)	(\$21,500)	(\$21,500)	(\$21,500)	(\$21,500)	(\$21,500)
Less: Capital Improvements & COI	\$687,837	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Bond Proceeds/Grants/ Aids	\$686,872	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	(\$32,867)	\$1,905	(\$0)	\$7,407	\$933	\$13,626	(\$3,098)	\$4,403	(\$7,996)	\$49,739
Restricted and Unrestricted Cash Balance:										
Balance at first of year	\$522,833	\$489,966	\$491,871	\$491,871	\$499,278	\$500,211	\$513,837	\$510,739	\$515,142	\$507,145
Net Annual Cash Flow Addition/(Subtraction)	(\$32,867)	\$1,905	(\$0)	\$7,407	\$933	\$13,626	(\$3,098)	\$4,403	(\$7,996)	\$49,739
Balance at end of year	\$489,966	\$491,871	\$491,871	\$499,278	\$500,211	\$513,837	\$510,739	\$515,142	\$507,145	\$556,884
"All-in" Debt Coverage ³	0.95	1.09	1.09	1.12	1.09	1.15	1.08	1.11	1.06	1.42

Notes:

- 1) No assumptions for change in customer data after 2021.
- 2) Assumed 3% inflation.
- 3) Includes GO Debt.

Legend:

- Increase depicted to maintain with assumed O&M inflation
- Increase needed above inflationary adjustment