



Village of Shorewood Hills

2009 -10 Financial Report

An Overview of General Financial Condition based on 2008 Audit

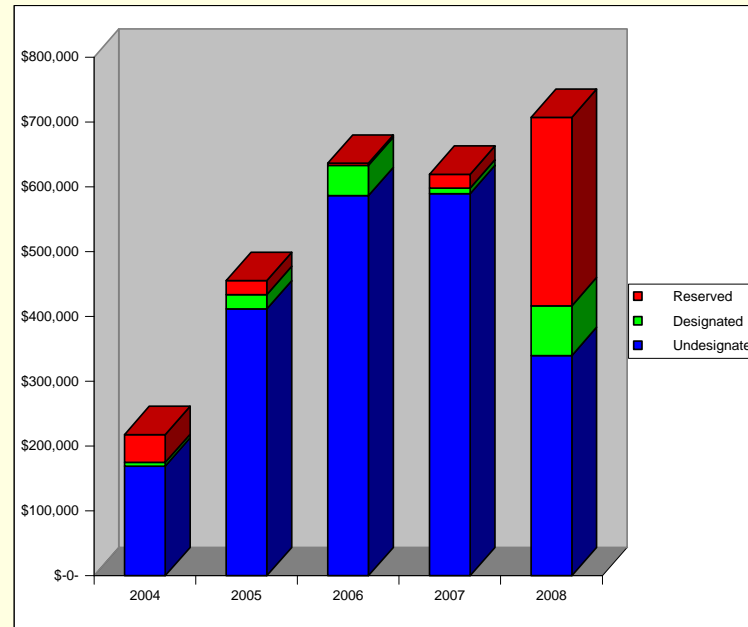
- Undesignated General Fund Balance \$339,707. 12% of subsequent years expenditures
- Reserved for non current interfunds \$272,758
- Reserved for prepayments \$18,304
- Designated \$75,774
- Total Fund Balance \$707,273

Fund Balance

VILLAGE OF SHOREWOOD HILLS

General Fund Balance

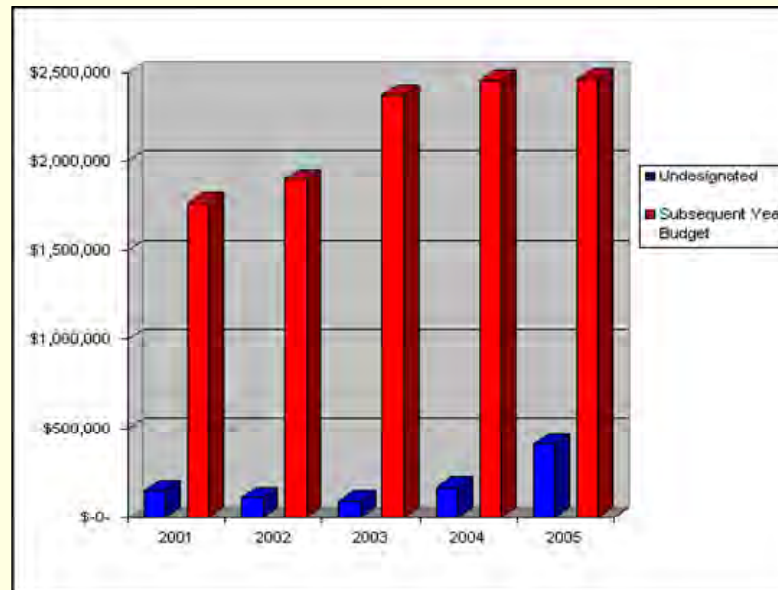
2004 - 2008



	2004	2005	2006	2007	2008
Undesignated	\$ 169,077	\$ 411,695	\$ 586,519	\$ 589,610	\$ 339,707
Designated	5,527	22,063	46,677	8,618	76,774
Reserved	43,091	21,583	3,336	21,126	290,792
Total	\$ 217,695	\$ 455,341	\$ 636,532	\$ 619,354	\$ 707,273

Fund Balance 2001 -2005

Compared to Subsequent Year Budget
2001 - 2005



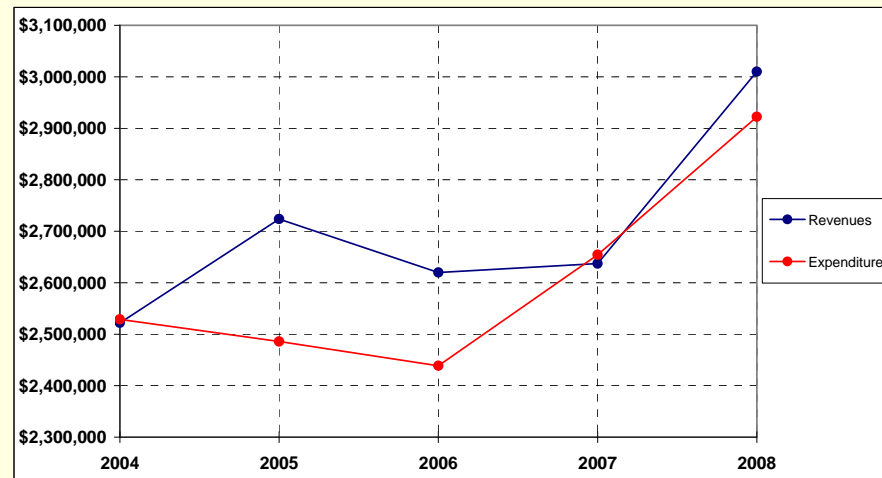
	2001	2002	2003	2004	2005
Undesignated	\$ 150,763	\$ 110,157	\$ 93,849	\$ 169,077	\$ 411,695
Subsequent Year Budget	\$ 1,764,090	\$ 1,898,969	\$ 2,369,806	\$ 2,452,859	\$ 2,460,484
Percentage	8.55%	5.80%	3.96%	6.89%	16.73%

General Fund Operations

VILLAGE OF SHOREWOOD HILLS

GENERAL FUND OPERATIONS

2004 - 2008



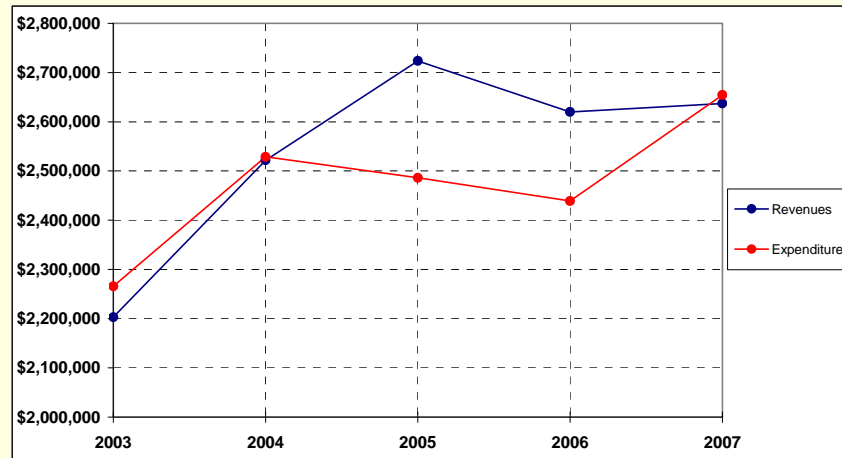
	2004 Actual	2005 Actual	2006 Actual	2007 Actual	2008 Actual	(Memo) 2008 Budget
Revenue and other financing sources	\$ 2,522,024	\$ 2,723,615	\$ 2,620,055	\$ 2,637,147	\$ 3,010,309	\$ 2,955,891
Expenditures and other financing uses	<u>2,529,003</u>	<u>2,485,969</u>	<u>2,438,864</u>	<u>2,654,325</u>	<u>2,922,390</u>	<u>2,946,414</u>
Net Income (Loss)	\$ (6,979)	\$ 237,646	\$ 181,191	\$ (17,178)	\$ 87,919	\$ 9,477

General Fund Operations

VILLAGE OF SHOREWOOD HILLS

GENERAL FUND OPERATIONS

2003 - 2007



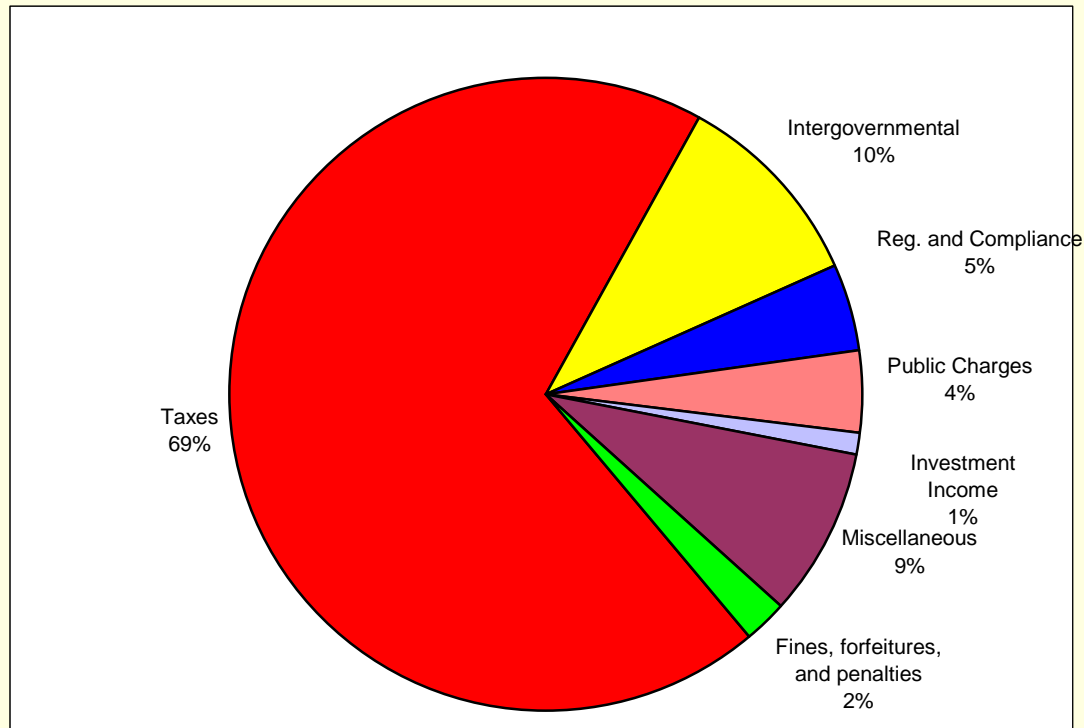
	2003 Actual	2004 Actual	2005 Actual	2006 Actual	2007 Actual	(Memo) 2007 Budget
Revenue and other financing sources	\$ 2,202,905	\$ 2,522,024	\$ 2,723,615	\$ 2,620,055	\$ 2,637,147	\$ 2,533,048
Expenditures and other financing uses	<u>2,265,797</u>	<u>2,529,003</u>	<u>2,485,969</u>	<u>2,438,864</u>	<u>2,654,325</u>	<u>2,589,531</u>
Net Income (Loss)	\$ (62,892)	\$ (6,979)	\$ 237,646	\$ 181,191	\$ (17,178)	\$ (56,483)

2008 Revenues

VILLAGE OF SHOREWOOD HILLS

2008 General Fund Revenues

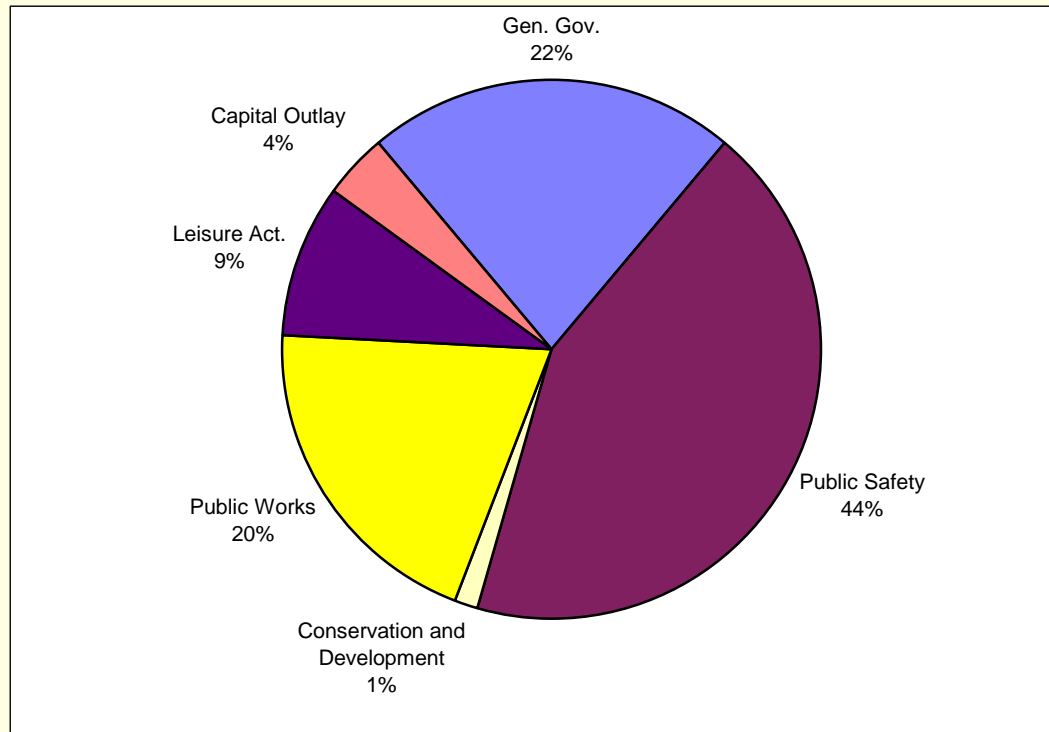
TOTAL REVENUES: \$2,637,147



2008 General Fund Expenditures

2008 General Fund Expenditures

TOTAL EXPENDITURES: \$2,654,325

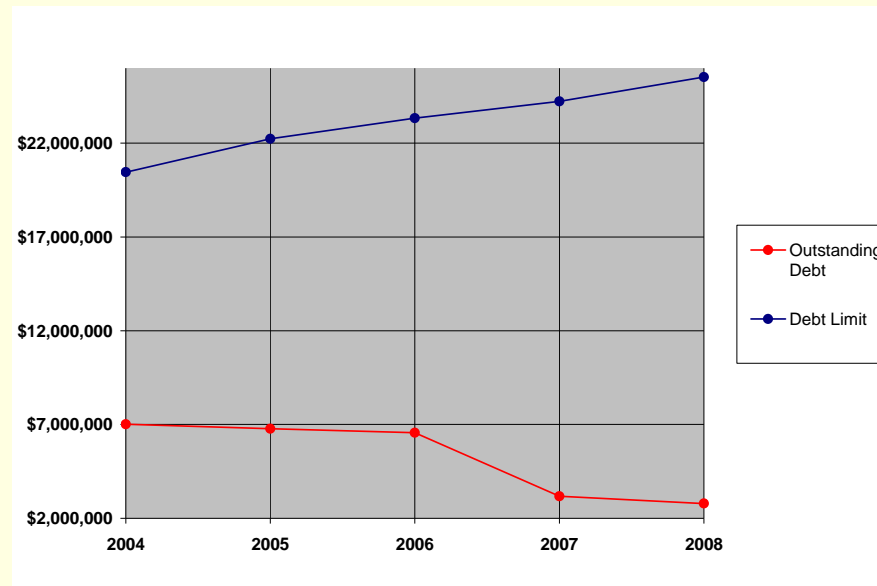


G.O. Debt vs Capacity

VILLAGE OF SHOREWOOD HILLS

G. O. Debt vs. Capacity

2004 - 2008



	2004	2005	2006	2007	2008
Debt Limit	\$ 20,456,220	\$ 22,236,675	\$ 23,334,630	\$ 24,228,170	\$ 25,528,330
Outstanding Debt	7,012,390	6,768,411	6,561,797	3,173,324	2,783,472
Difference	\$ 13,443,830	\$ 15,468,264	\$ 16,772,833	\$ 21,054,846	\$ 22,744,858
% Used	<u>34.28%</u>	<u>30.44%</u>	<u>28.12%</u>	<u>13.10%</u>	<u>10.90%</u>

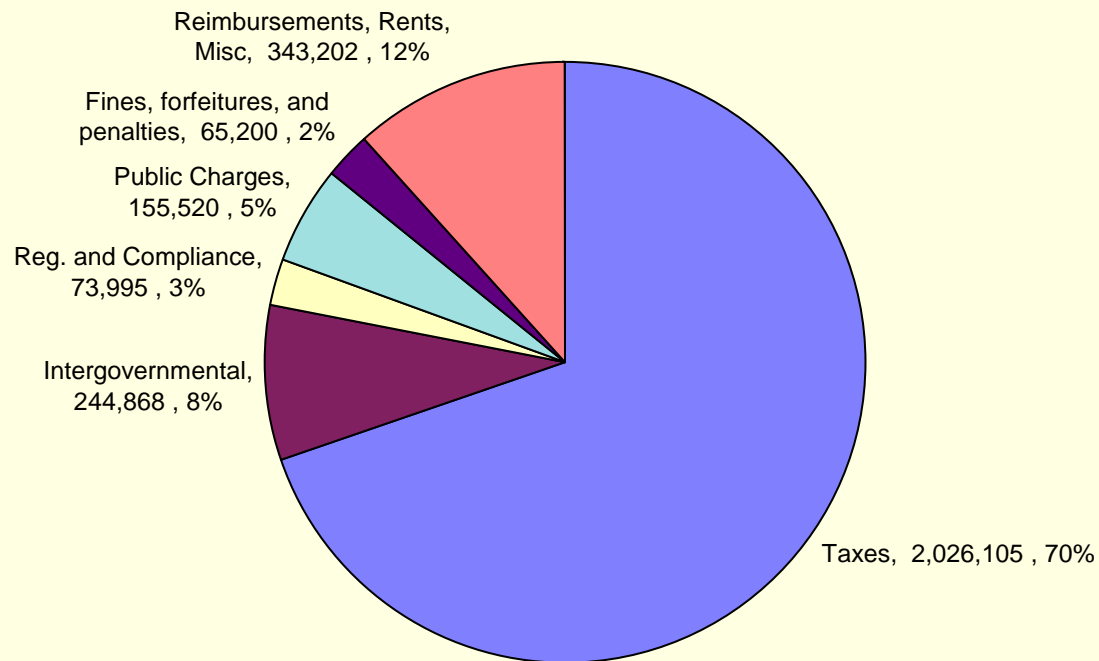
2009 Projected Year End

■ Revenue	Expense	Difference
Budget \$2,908,889	\$2,960,110	(\$51,221)
Actual \$2,918,780	\$2,930,899	(\$11,488)

2010 General Fund Budget

- Revenues: \$3,307,779
- 3% levy limit
- \$56,000 increase allowable
- Levy is \$2,102,878, about \$40,000 under the limit.
- Includes \$53,000 application of fund balance
- Expenses \$3,007,779 1.6% increase

2010 Revenues \$2,908,890



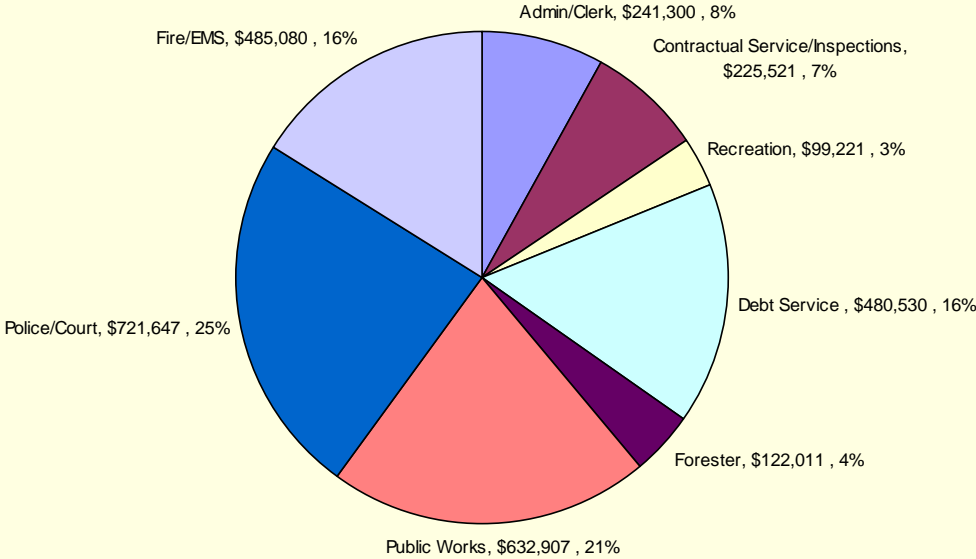
Expenses by Department

<u>Depart</u>	2009	2010	difference
Admin	\$1,095,778	\$1,046,134	(\$49,644) -4.5%
Police	\$674,612	\$721,647	\$47,035 6.9%
Fire/EMS	\$441,765	\$485,080	\$43,315 9.8%
DPW	\$616,458	\$632,907	\$16,449 2.6%
Forestry	\$131,497	\$122,011	(\$9,486) -7.2%
Total	\$2,960,110	\$3,007,779	\$47,699 1.6%

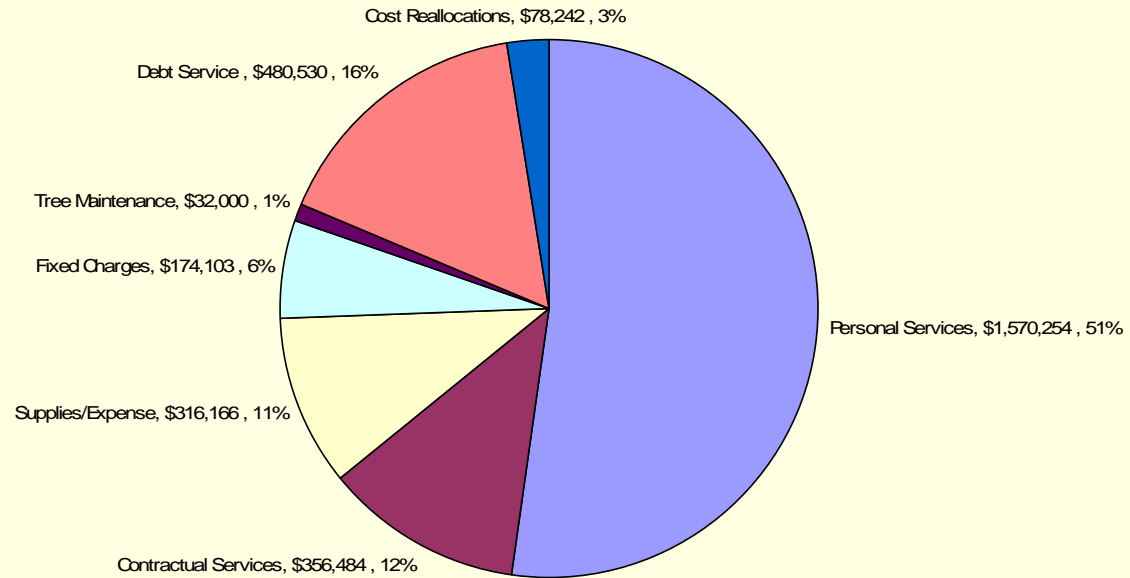
Expense Highlights

- Health Insurance 9% increase \$30,000
\$10,000 rate increase, \$20,000 enrollment changes
- Wages 1% plus 2% step \$18,000
- Debt Service \$32,712
- Reallocation of some expenses to other funds
- Reductions in fuel and oil, natural gas and other operating expenses

2010 Expenses by Department



Expenses by Object Code



Property taxes

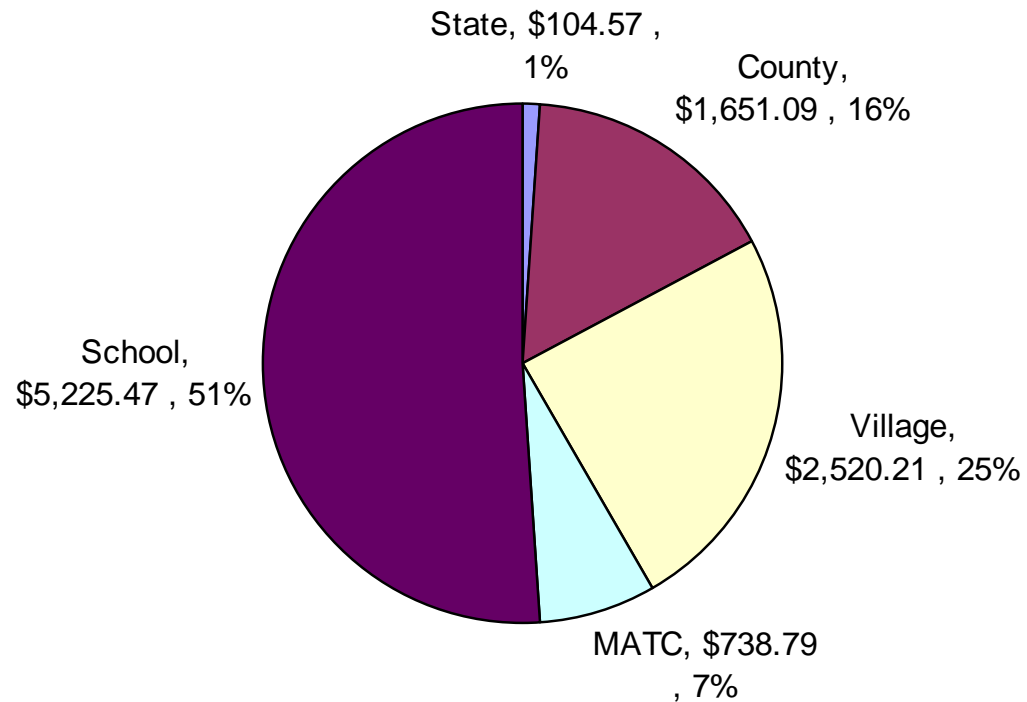
What will this all mean on my tax bill?

- Current tax rate Village only:\$4.35 per thousand of value. \$2,558.21 on a \$588,000 valued home
- Proposed tax rate:\$4.56 per thousand. \$2,684.06.25 on that same home
- Increase of \$125.85 or 4.9% Village only

Levy History

	Village Levy w/TIF	Percent Change		
1998	1,257,269	1.8%	median	4.80%
1999	1,279,483	3.2%	mean	5.03%
2000	1,320,485	6.8%		
2001	1,410,137	12.1%		
2002	1,581,181	7.7%		
2003	1,703,690	7.2%		
2004	1,826,046	1.5%		
2005	1,852,598	2.1%		
2006	1,891,873	4.8%		
2007	1,981,881	1.0%		
2008	2,001,604	5.1%		
2009	2,102,878			

2007 Tax Distribution on \$588,000 Home Total Tax \$10,240.12



Capital Fund

- Bond and Note Proceeds \$6,546,697
- Refund note anticipation note \$2,595,000
- Fire Apparatus \$534,850
- DPW Truck \$57,209
- Salt Storage \$160,000
- Leaf Picker \$24,776
- 2009 Roads Program \$704,753

Capital Fund

■ 2010 Roads Program	\$15,000
■ 2011 Roads Program	\$374
■ Community Center repairs	\$4,259
■ Village Hall	\$700,000
■ Debt Issuance Cost	\$43,169
■ Total less offsets	\$2,280,149
■ Beginning Balance 2010:	\$1,869,715

Capital Fund

- Planned expenditures
- Sewer Jetter \$100,000
- University Bay Drive \$585,067
- Columbia Road \$893,039
- Total \$1,578,106

Projects not initially contemplated in 2010

Radios	\$70,586
Community Center	\$100,000
Traffic Calming	\$50,000
Pool Liner	\$100,000
Box Culvert Storm	\$200,000
Univ Ave	<u>\$160,000</u>
Total	\$840,586

Capital Needs

■ Planned expenditures	\$1,578,106
■ Added Projects	<u>\$ 840,586</u>
	\$2,418,106
Existing debt proceeds	<u>\$1,869,715</u>
	<u>(\$548,391)</u>

Capital Plan 2010 -2011

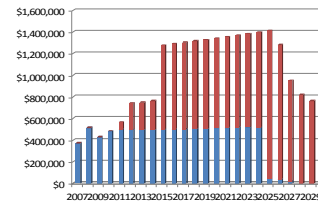
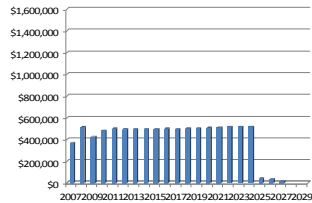
	Project	Estimated Total Cost
2010	Pool liner	\$100,000
2010	BCC Infiltration	\$75,000
2010	Traffic Calming	\$50,000
2010	Admin office furnishings and carpet	\$36,000
2010	Sewer Jetter	\$100,000
2010	Community Center Design	\$100,000
2010	Radios	\$70,586
2010	Columbia Road (Harvard Drive to Dartmouth Road)	\$893,039
	<i>Safe Routes to School Grant</i>	(\$112,543)
2010	University Bay Drive (Oxford Road to Colgate Road)	\$585,067
2010	University Avenue (Shorewood Blvd. to Segoe Road)	\$383,000
	2010 TOTAL	\$2,280,149
2011	Small Pickup	\$21,000
2011	Radios	\$129,600
2011	University Avenue (Segoe Road to Allen Boulevard)	\$200,000
2011	Colgate Road (University Bay Drive to Yale Road)	\$518,741
2011	Wood Lane (Edgehill to Lake Mendota Drive)	\$535,442
	Communty Center	2,000,000
2011	Yale Road (Colgate Road to Columbia Road)	\$142,567
	2011 TOTAL	\$3,547,350

Capital Plan 2012- 2014

2012	1 ton Dump Truck	\$47,000
2012	DPW/Fire Design	\$50,000
	Purdue Street (Swarthmore Court to Columbia Road)	
2012	Swarthmore Court (Harvard Drive to Purdue Street)	\$72,453
2012	Columbia Road (Harvard Drive to Purdue Street)	\$160,841
2012	Columbia Road (Dartmouth Road to University Bay Drive)	\$258,149
2012	Marshall Court (University Avenue to Univ. Bay Drive)	\$443,346
2012	2012 TOTAL	\$1,211,822
		\$2,243,611
2013	Large Dump Truck	\$85,000
2013	Shady Lane (Wood Lane to End)	\$29,384
2013	Maple Terrace (Locust Drive to University Avenue)	\$334,615
2013	Dartmouth Road (Colgate Road to Oxford Road)	\$647,058
	2013 TOTAL	\$1,096,057
2014	Brush Chipper	\$47,000
2014	Fire/DPW	\$3,000,000
2014	Harvard Drive (Beloit Court to University Bay Drive)	\$208,668
2014	Oxford Road (Bowdoin Road to University Bay Drive)	\$730,752
2014	Amherst Dr (Columbia Road to South of Bowdoin Road)	\$447,869
	2014 TOTAL	\$4,434,289

Debt Impacts

2009 Financing Plan				2010 Financing Plan				CHANGE
YEAR DUE	COMBINED DEBT SERVICE	COMBINED MILL RATE	INCREASE (DECREASE) OVER PRIOR YEAR	YEAR DUE	COMBINED DEBT SERVICE	COMBINED MILL RATE	INCREASE (DECREASE) OVER PRIOR YEAR	
2007	\$372,727	\$0.90		2007	\$372,727	\$0.90		\$0
2008	\$516,894	\$1.12	\$0.22	2008	\$516,894	\$1.12	\$0.22	\$0
2009	\$430,682	\$0.94	(\$0.18)	2009	\$430,682	\$0.94	(\$0.18)	\$0
2010	\$483,408	\$1.04	\$0.10	2010	\$480,530	\$1.04	\$0.10	\$0
2011	\$501,914	\$1.07	\$0.03	2011	\$569,076	\$1.24	\$0.20	\$67,163
2012	\$496,962	\$1.05	(\$0.02)	2012	\$745,237	\$1.60	\$0.36	\$248,275
2013	\$498,249	\$1.04	(\$0.01)	2013	\$751,373	\$1.60	\$0.00	\$253,125
2014	\$499,458	\$1.03	(\$0.01)	2014	\$763,658	\$1.61	\$0.01	\$264,200
2015	\$500,604	\$1.03	\$0.00	2015	\$1,280,129	\$2.67	\$1.06	\$779,525
2016	\$502,741	\$1.02	(\$0.01)	2016	\$1,293,447	\$2.68	\$0.01	\$790,706
2017	\$501,340	\$1.01	(\$0.01)	2017	\$1,305,003	\$2.67	(\$0.01)	\$803,663
2018	\$504,109	\$1.00	(\$0.01)	2018	\$1,319,022	\$2.67	\$0.00	\$814,913
2019	\$505,528	\$0.99	(\$0.01)	2019	\$1,329,940	\$2.67	\$0.00	\$824,413
2020	\$511,078	\$1.00	\$0.01	2020	\$1,343,390	\$2.67	\$0.00	\$832,313
2021	\$515,594	\$0.99	(\$0.01)	2021	\$1,359,107	\$2.67	\$0.00	\$843,513
2022	\$518,823	\$0.99	\$0.00	2022	\$1,371,692	\$2.67	\$0.00	\$852,869
2023	\$520,858	\$0.98	(\$0.01)	2023	\$1,386,108	\$2.67	\$0.00	\$865,250
2024	\$520,300	\$0.97	(\$0.01)	2024	\$1,400,688	\$2.68	\$0.01	\$880,388
2025	\$44,000	\$0.08	(\$0.89)	2025	\$1,414,913	\$2.68	\$0.00	\$1,370,913
2026	\$42,000	\$0.08	\$0.00	2026	\$1,281,625	\$2.40	(\$0.28)	\$1,239,625
2027	\$20,500	\$0.04	(\$0.04)	2027	\$951,875	\$1.76	(\$0.64)	\$931,375
2028				2028	\$821,375	\$1.51	(\$0.25)	\$821,375
2029				2029	\$763,625	\$1.39	(\$0.12)	\$763,625
	\$9,007,765		TOTAL IMPACT 2008-2011 \$0.17		\$23,252,113		TOTAL IMPACT 2008-2015 \$1.77	\$14,247,227
Includes Future Financings:				Includes Future Financings:				
2011 - \$2,510,000 (\$235,000 Levy Supported)				2010 - \$2,310,000 (\$1,135,000 Levy Supported)				
2012 - \$475,000 (\$235,000 Levy Supported)				2011 - \$3,620,000 (\$3,010,000 Levy Supported)				
				2012 - \$2,290,000 (\$1,220,000 Levy Supported)				
				2013 - \$1,120,000 (\$535,000 Levy Supported)				
				2014 - \$4,525,000 (\$3,790,000 Levy Supported)				



Water Utility

- 2010 projected revenues: \$364,572
- 2010 projected expenses:\$344,713
- Purchased water \$95,000
- Debt service \$100,000
- Thin Fund balances
- 43% rate increase in effect next billing
- Average bill before:
- Average bill after:
- Conversion to remote reads
- Quarterly Billing?
- Electronic Payments?

Sewer Utility Fund

- 2010 Revenues:\$244,968
- 2010 Expenses:\$263,314
- \$109,000 sewage treatment expenses
4%increase
- \$85,000 Debt service
- Remainder labor

Stormwater Utility Fund

- Revenue is based on equivalent residential units
- Each unit pays \$110.00 per year
- Revenues: \$148,255 per year
- Expenses:\$123,560
- Debt Service:\$58,000
- Street sweeping, catch basin cleaning, education, leaf pick up

Billing Comparisons

Comparison of old and new rates on average residential coverage (assume 4500 cubic feet average and 5/8" meter)							
	usage	Rates used for 3/31/09 bi	total	Rates used for 9/30/09 b	total	Rates to used for 3/31/10 b	total
water usage	4500	0.0189	85.05	0.0197	88.65	0.03	135.00
water fixed			24.92		24.92		39.00
sewer usage	4500	0.019	85.50	0.0206	92.70	0.0206	92.70
sewer fixed			38.61		41.92		41.92
stormwater			55.00		55.00		55.00
TOTAL			289.08		303.19		363.62

Swimming Pool Fund

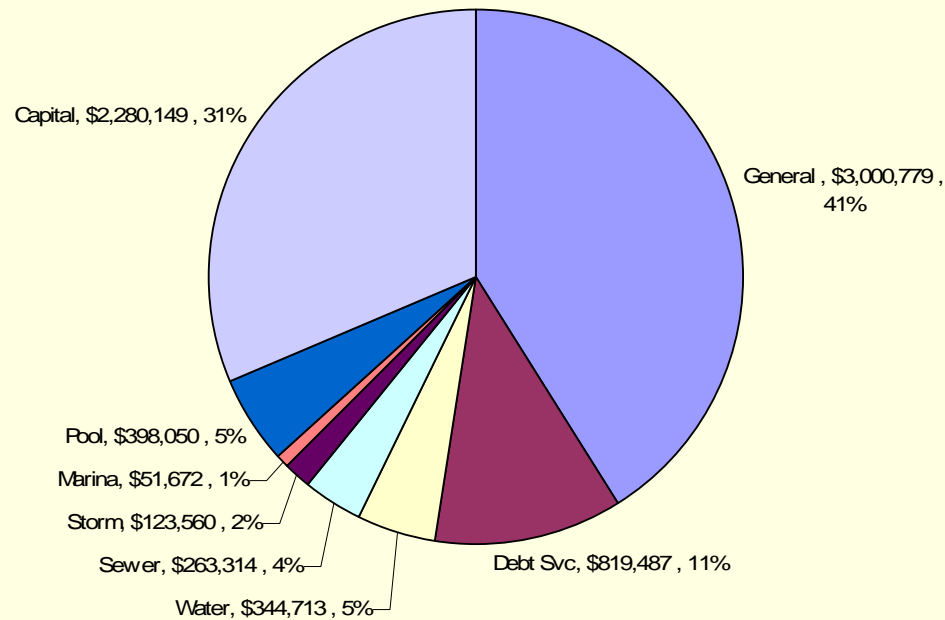
- 2009 Expenses:\$404,406
- 2009 Revenues:\$404,847
- Fund Balance:\$186,000
- Self supporting fund but should it run deficits, the general fund would have to cover shortfalls
- Building fund balance due to increased debt service payments over the next several years

Waterfront Fund

- Revenues:\$57,104
- Expenses: \$51,672
- \$15,500 to install/remove lifts/bouys
- \$16,700 facility rental

All Funds \$7,281,724

All Funds



■ Questions?