

Baird Financial Management Plan
Village of Hobart, Wisconsin



2025 Financial Management Plan

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Village of Hobart Officials

Village Board

Richard Heidel	Village President
Dave Dillenburg	Village Trustee
Vanya Koepke	Village Trustee
Melissa Tanke	Village Trustee
Tammy Zittlow	Village Trustee

Village Staff

Aaron Kramer	Village Administrator
Lisa Vanden Heuvel	Clerk
Stacy Bell	Treasurer
Michael Renkas	Chief of Police
Jerry Lancelle	Director of Public Works
Todd Gerbers	Director of Planning & Code Compliance



Report Prepared by: Baird Public Finance

Justin Fischer	Managing Director
Adam Ruechel	Vice President
Rebekah Freitag	Senior Vice President
Jordan Thurow	Assistant Vice President

Types of Municipal Debt

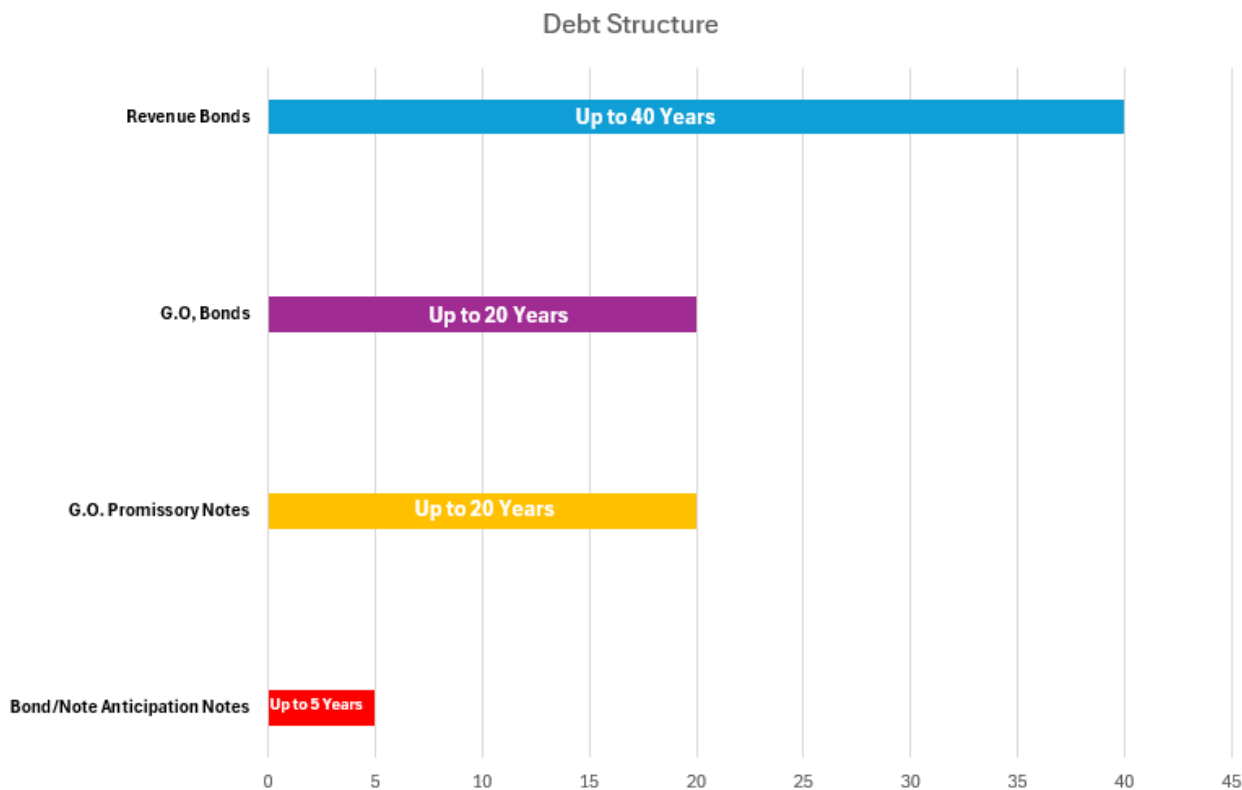
General Obligation

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

Revenue Obligations

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

Debt Structures



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



TID No. 1 & 2 Supported

Issue: 4
Amount: \$2,540,000
Type: Taxable G.O. Refunding Bonds
Dated: June 15, 2015 80.30%

Callable: '25-'32 Callable 3/1/2024 @ Par TID #2

TID No. 1 Supported

Issue: 5
Amount: \$1,090,000
Type: G.O. Refunding Bonds (CR)
Dated: June 15, 2015

Callable: '25-'29 Callable 3/1/2024 @ Par

TID No. 1 & 2 Supported

Issue: 6
Amount: \$1,790,000
Type: G.O. Refunding Bonds (CR)
Dated: August 8, 2016 45% 55%

Callable: '28-'32 Callable 3/1/2027 @ Par TID #1 TID #2

CALENDAR YEAR	TID No. 1 & 2 Supported				TID No. 1 Supported				TID No. 1 & 2 Supported				TID #1		TID #2			
	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2025	\$70,000	3.250%	\$34,883	\$104,883	\$70,000	\$34,883	\$120,000	2.300%	\$15,248	\$135,248	\$85,000	2.800%	\$25,170	\$110,170	\$65,000	\$7,735	\$20,000	\$17,435
2026	\$70,000	3.550%	\$32,503	\$102,503	\$70,000	\$32,503	\$125,000	2.500%	\$12,305	\$137,305	\$85,000	2.800%	\$22,790	\$107,790	\$65,000	\$5,915	\$20,000	\$16,875
2027	\$70,000	3.650%	\$29,983	\$99,983	\$70,000	\$29,983	\$125,000	2.550%	\$9,149	\$134,149	\$90,000	2.800%	\$20,340	\$110,340	\$70,000	\$4,025	\$20,000	\$16,315
2028	\$135,000	3.800%	\$26,140	\$161,140	\$135,000	\$26,140	\$130,000	2.800%	\$5,735	\$135,735	\$180,000	2.150%	\$17,145	\$197,145	\$70,000	\$2,293	\$110,000	\$14,853
2029	\$140,000	3.950%	\$20,810	\$160,810	\$140,000	\$20,810	\$135,000	2.900%	\$1,958	\$136,958	\$180,000	2.200%	\$13,230	\$193,230	\$70,000	\$770	\$110,000	\$12,460
2030	\$145,000	4.000%	\$15,145	\$160,145	\$145,000	\$15,145					\$140,000	2.350%	\$9,605	\$149,605			\$140,000	\$9,605
2031	\$145,000	4.100%	\$9,273	\$154,273	\$145,000	\$9,273					\$160,000	2.350%	\$6,080	\$166,080			\$160,000	\$6,080
2032	\$150,000	4.200%	\$3,150	\$153,150	\$150,000	\$3,150					\$175,000	2.400%	\$2,100	\$177,100			\$175,000	\$2,100
2033																		
2034																		
2035																		
2036																		
2037																		
2038																		
2039																		
2040																		
2041																		
2042																		
2043																		
TOTAL	\$925,000		\$171,885	\$1,096,885	\$925,000	\$171,885	\$635,000		\$44,394	\$679,394	\$1,095,000		\$116,460	\$1,211,460	\$340,000	\$20,738	\$755,000	\$95,723

Callable Maturities
Credit: AA+
Paying Agent: Village of Hobart
Notes: CR 2014 and 2015 State Trust Fund Loan

Credit: AA+
Paying Agent: Village of Hobart
Notes: CR 2014 State Trust Fund Loan

Credit: AA
Paying Agent: Village of Hobart
Notes: CR 2016 State Trust Fund Loan



CALENDAR YEAR	TID No. 1 Supported				TID No. 1 & 2 Supported				TID #1				TID #2				TID No. 1 Supported			
	PRINCIPAL (3/15)	RATE	INTEREST (3/15)	TOTAL	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL (5/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL				
2025	\$73,363	3.500%	\$37,488	\$110,851	\$730,000	2.000%	\$42,625	\$772,625	\$550,000	\$32,500	\$180,000	\$10,125	\$115,000	3.250%	\$14,436	\$129,436				
2026	\$75,931	3.500%	\$34,920	\$110,851	\$735,000	2.250%	\$27,056	\$762,056	\$550,000	\$20,813	\$185,000	\$6,244	\$120,000	3.300%	\$10,588	\$130,588				
2027	\$78,589	3.500%	\$32,262	\$110,851	\$835,000	2.250%	\$9,394	\$844,394	\$650,000	\$7,313	\$185,000	\$2,081	\$125,000	3.350%	\$6,514	\$131,514				
2028	\$81,259	3.500%	\$29,593	\$110,851									\$130,000	3.400%	\$2,210	\$132,210				
2029	\$84,183	3.500%	\$26,668	\$110,851																
2030	\$87,130	3.500%	\$23,721	\$110,851																
2031	\$90,179	3.500%	\$20,672	\$110,851																
2032	\$93,288	3.500%	\$17,564	\$110,851																
2033	\$96,601	3.500%	\$14,250	\$110,851																
2034	\$99,982	3.500%	\$10,869	\$110,851																
2035	\$103,481	3.500%	\$7,370	\$110,851																
2036	\$107,093	3.500%	\$3,759	\$110,851																
2037																				
2038																				
2039																				
2040																				
2041																				
2042																				
2043																				
TOTAL	\$1,071,079		\$259,136	\$1,330,215	\$2,300,000		\$79,075	\$2,379,075	\$1,750,000	\$60,625	\$550,000	\$18,450	\$490,000		\$33,748	\$523,748				

Callable Maturities	Credit: AA Paying Agent: Village of Hobart Notes:	Credit: AA Paying Agent: Village of Hobart Notes:	Credit: AA Paying Agent: Village of Hobart Notes:
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Levy, Storm, TID No. 1 & 2 Supported

Issue: 10
Amount: \$2,965,000
Type: G.O. Corporate Purpose Bonds, Series 2020
Dated: July 14, 2020

Callable: '30-'35 Callable 3/1/2029 @ Par

				Levy		TID #1		TID #2		Storm Water		
CALENDAR YEAR	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST

CALENDAR YEAR	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2025	\$100,000	1.000%	\$49,575	\$149,575	\$75,000	\$3,875		\$7,750		\$36,700	\$25,000	\$1,250
2026	\$100,000	1.000%	\$48,575	\$148,575	\$75,000	\$3,125		\$7,750		\$36,700	\$25,000	\$1,000
2027	\$100,000	1.000%	\$47,575	\$147,575	\$75,000	\$2,375		\$7,750		\$36,700	\$25,000	\$750
2028	\$105,000	1.250%	\$46,419	\$151,419	\$80,000	\$1,500		\$7,750		\$36,700	\$25,000	\$469
2029	\$105,000	1.250%	\$45,106	\$150,106	\$80,000	\$500		\$7,750		\$36,700	\$25,000	\$156
2030	\$620,000	1.250%	\$40,575	\$660,575			\$620,000	\$3,875		\$36,700		
2031	\$150,000	2.000%	\$35,200	\$185,200					\$150,000	\$35,200		
2032	\$185,000	2.000%	\$31,850	\$216,850					\$185,000	\$31,850		
2033	\$500,000	2.000%	\$25,000	\$525,000					\$500,000	\$25,000		
2034	\$500,000	2.000%	\$15,000	\$515,000					\$500,000	\$15,000		
2035	\$500,000	2.000%	\$5,000	\$505,000					\$500,000	\$5,000		
2036												
2037												
2038												
2039												
2040												
2041												
2042												
2043												
TOTAL	\$2,965,000		\$389,875	\$3,354,875	\$385,000	\$11,375	\$620,000	\$42,625	\$1,835,000	\$332,250	\$125,000	\$3,625

Callable Credit: AA
Maturities Paying Agent: Zions Bancorporation
Notes:
Term Bond



TID No. 1 Supported					Levy, Sewer, Water, TID No. 1 Supported					Water		Sewer		TID #1	
Issue: 11 Amount: \$1,190,000 Type: Taxable G.O. Promissory Notes, Series 2020 (CR) Dated: July 14, 2020					Issue: 12 Amount: \$4,425,000 Type: G.O. Promissory Notes, Series 2021A (CR) Dated: May 11, 2021										
Callable: '29 Callable 3/1/28 @ Par					Callable: '30-'31 Callable 3/1/2029 @ Par										
CALENDAR YEAR	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	
2025	\$155,000	1.250%	\$8,744	\$163,744	\$325,000	2.000%	\$46,108	\$371,108	\$290,000	\$8,800	\$35,000	\$950		\$36,358	
2026	\$155,000	1.250%	\$6,806	\$161,806	\$325,000	2.000%	\$39,608	\$364,608	\$295,000	\$2,950	\$30,000	\$300		\$36,358	
2027	\$160,000	1.250%	\$4,838	\$164,838			\$36,358	\$36,358						\$36,358	
2028	\$100,000	1.300%	\$3,188	\$103,188	\$350,000	2.000%	\$32,858	\$382,858					\$350,000	\$32,858	
2029	\$175,000	1.450%	\$1,269	\$176,269	\$350,000	2.000%	\$25,858	\$375,858					\$350,000	\$25,858	
2030					\$700,000	1.050%	\$18,683	\$718,683					\$700,000	\$18,683	
2031					\$1,305,000	1.150%	\$7,504	\$1,312,504					\$1,305,000	\$7,504	
2032															
2033															
2034															
2035															
2036															
2037															
2038															
2039															
2040															
2041															
2042															
2043															
TOTAL	\$745,000		\$24,844	\$769,844	\$3,355,000		\$206,974	\$3,561,974	\$585,000	\$11,750	\$65,000	\$1,250	\$2,705,000	\$193,974	

Callable Maturities
Credit: AA
Paying Agent: Zions Bancorporation
Notes: CR 2018B Bonds dated 11/22/10

Credit: AA
Paying Agent: Zions Bancorporation
Notes: CR 2010A Bonds dated 11/22/10
CR 2011A Bonds dated 6/7/11



TID No. 1 & TID No. 2 Supported

Issue: 13
Amount: \$2,340,000
Type: Taxable G.O. Promissory Notes, Series 2021B (CR)
Dated: May 11, 2021

Callable:	'30-'31 Callable 3/1/2029 @ Par	TID #1		TID #2	
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CALENDAR YEAR	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
	(3/1)		(3/1 & 9/1)					
2025	\$280,000	0.650%	\$18,208	\$298,208	\$120,000	\$2,850	\$160,000	\$15,358
2026	\$280,000	0.900%	\$16,038	\$296,038	\$120,000	\$1,920	\$160,000	\$14,118
2027	\$280,000	1.150%	\$13,168	\$293,168	\$120,000	\$690	\$160,000	\$12,478
2028	\$165,000	2.000%	\$9,908	\$174,908			\$165,000	\$9,908
2029	\$165,000	1.500%	\$7,020	\$172,020			\$165,000	\$7,020
2030	\$170,000	1.600%	\$4,423	\$174,423			\$170,000	\$4,423
2031	\$175,000	1.750%	\$1,531	\$176,531			\$175,000	\$1,531
2032								
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
TOTAL	\$1,515,000		\$70,294	\$1,585,294	\$360,000	\$5,460	\$1,155,000	\$64,834

Callable Maturities Credit: AA
Paying Agent: Zions Bancorporation
Notes: CR of 2017B Bonds dated 8/1/17

TID No. 1 & Sewer Supported

Issue: 14
Amount: \$8,460,000
Type: G.O. Promissory Notes, Series 2022 (CR)
Dated: April 27, 2022

Callable:	'31-'32 Callable 3/1/2030 @ Par	Sewer		TID #1	
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CALENDAR YEAR	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
	(3/1)		(3/1 & 9/1)					
2025	\$325,000	2.750%	\$226,594	\$551,594	\$125,000	\$16,919	\$200,000	\$209,675
2026	\$335,000	2.750%	\$217,519	\$552,519	\$130,000	\$13,413	\$205,000	\$204,106
2027	\$345,000	2.750%	\$208,169	\$553,169	\$135,000	\$9,769	\$210,000	\$198,400
2028	\$890,000	2.750%	\$191,188	\$1,081,188	\$135,000	\$6,056	\$755,000	\$185,131
2029	\$1,145,000	3.000%	\$161,775	\$1,306,775	\$140,000	\$2,100	\$1,005,000	\$159,675
2030	\$1,035,000	3.000%	\$129,075	\$1,164,075			\$1,035,000	\$129,075
2031	\$1,785,000	3.000%	\$86,775	\$1,871,775			\$1,785,000	\$86,775
2032	\$2,000,000	3.000%	\$30,000	\$2,030,000			\$2,000,000	\$30,000
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
TOTAL	\$7,860,000		\$1,251,094	\$9,111,094	\$665,000	\$48,256	\$7,195,000	\$1,202,838

Credit: AA
Paying Agent: Zions Bancorporation
Notes: CR 2012 Bonds dated 7/10/12



CALENDAR YEAR	TID No. 2 Supported				Levy				TID No. 1 & TID No. 2 Supported				TID #1		TID #2	
	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2025			\$126,763	\$126,763	\$100,000	4.000%	\$194,000	\$294,000	\$790,000	4.000%	\$341,600	\$1,131,600	\$280,000	\$184,800	\$510,000	\$156,800
2026			\$126,763	\$126,763	\$105,000	4.000%	\$189,900	\$294,900	\$1,135,000	4.000%	\$303,100	\$1,438,100	\$600,000	\$167,200	\$535,000	\$135,900
2027	\$335,000	3.500%	\$120,900	\$455,900	\$110,000	4.000%	\$185,600	\$295,600	\$1,025,000	4.000%	\$259,900	\$1,284,900	\$625,000	\$142,700	\$400,000	\$117,200
2028	\$345,000	3.500%	\$109,000	\$454,000	\$115,000	4.000%	\$181,100	\$296,100	\$1,220,000	4.000%	\$215,000	\$1,435,000	\$650,000	\$117,200	\$570,000	\$97,800
2029	\$360,000	3.500%	\$96,663	\$456,663	\$120,000	4.000%	\$176,400	\$296,400	\$1,570,000	4.000%	\$159,200	\$1,729,200	\$980,000	\$84,600	\$590,000	\$74,600
2030	\$370,000	3.500%	\$83,888	\$453,888	\$235,000	4.000%	\$169,300	\$404,300	\$1,470,000	4.000%	\$98,400	\$1,568,400	\$705,000	\$50,900	\$765,000	\$47,500
2031	\$385,000	3.500%	\$70,675	\$455,675	\$245,000	4.000%	\$159,700	\$404,700	\$1,370,000	4.000%	\$41,600	\$1,411,600	\$730,000	\$22,200	\$640,000	\$19,400
2032	\$405,000	3.750%	\$56,344	\$461,344	\$255,000	4.000%	\$149,700	\$404,700	\$1,420,000	1.000%	\$7,100	\$1,427,100	\$760,000	\$3,800	\$660,000	\$3,300
2033	\$420,000	3.750%	\$40,875	\$460,875	\$265,000	4.000%	\$139,300	\$404,300								
2034	\$430,000	3.750%	\$24,938	\$454,938	\$275,000	4.000%	\$128,500	\$403,500								
2035	\$450,000	3.750%	\$8,438	\$458,438	\$290,000	4.000%	\$117,200	\$407,200								
2036					\$300,000	4.000%	\$105,400	\$405,400								
2037					\$310,000	4.000%	\$93,200	\$403,200								
2038					\$325,000	4.000%	\$80,500	\$405,500								
2039					\$340,000	4.000%	\$67,200	\$407,200								
2040					\$355,000	4.000%	\$53,300	\$408,300								
2041					\$370,000	4.000%	\$38,800	\$408,800								
2042					\$385,000	4.000%	\$23,700	\$408,700								
2043					\$400,000	4.000%	\$8,000	\$408,000								
TOTAL	\$3,500,000		\$865,244	\$4,365,244	\$4,900,000		\$2,260,800	\$7,160,800	\$10,000,000		\$1,425,900	\$11,425,900	\$5,330,000	\$773,400	\$4,670,000	\$652,500

Callable Maturities
Credit: AA
Paying Agent: Zions Bancorporation
Notes:

Credit: AA
Paying Agent: Zions Bancorporation
Notes:

Credit: AA
Paying Agent: Zions Bancorporation
Notes:



TID No. 1 Supported					Levy, Sewer, Storm, and Water											
Issue: 18					Issue: 19											
Amount: \$1,450,000					Amount: \$593,000											
Type: Taxable G.O. Promissory Notes, Series 2024B					Type: G.O. Promissory Note											
Dated: March 26, 2024					Dated: March 4, 2025											
Callible: '31-'32 Callable 3/1/2030 @ Par					Callible: '28 - '35 Callable 3/1/27 in Whole, But not in Part, With 30 Days Written Notice				Levy		Sewer		Storm		Water	
CALENDAR YEAR	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2025	\$150,000	5.050%	\$70,395	\$220,395												
2026	\$160,000	5.000%	\$62,608	\$222,608	\$35,000	4.750%	\$41,185	\$76,185	\$8,750	\$10,296	\$8,750	\$10,296	\$8,750	\$10,296	\$8,750	\$10,296
2027	\$165,000	5.500%	\$54,070	\$219,070	\$51,000	4.750%	\$25,294	\$76,294	\$12,720	\$6,324	\$12,720	\$6,324	\$12,720	\$6,324	\$12,840	\$6,321
2028	\$175,000	5.500%	\$44,720	\$219,720	\$53,000	4.750%	\$22,824	\$75,824	\$13,340	\$5,705	\$13,340	\$5,705	\$13,340	\$5,705	\$12,980	\$5,708
2029	\$185,000	5.500%	\$34,820	\$219,820	\$56,000	4.750%	\$20,235	\$76,235	\$13,990	\$5,056	\$13,990	\$5,056	\$13,990	\$5,056	\$14,030	\$5,067
2030	\$195,000	5.500%	\$24,370	\$219,370	\$59,000	4.750%	\$17,504	\$76,504	\$14,670	\$4,375	\$14,670	\$4,375	\$14,670	\$4,375	\$14,990	\$4,377
2031	\$205,000	4.500%	\$14,395	\$219,395	\$61,000	4.750%	\$14,654	\$75,654	\$15,385	\$3,662	\$15,385	\$3,662	\$15,385	\$3,662	\$14,845	\$3,669
2032	\$215,000	4.550%	\$4,891	\$219,891	\$65,000	4.750%	\$11,661	\$76,661	\$16,135	\$2,913	\$16,135	\$2,913	\$16,135	\$2,913	\$16,595	\$2,922
2033					\$68,000	4.750%	\$8,503	\$76,503	\$16,915	\$2,128	\$16,915	\$2,128	\$16,915	\$2,128	\$17,255	\$2,118
2034					\$71,000	4.750%	\$5,201	\$76,201	\$17,740	\$1,305	\$17,740	\$1,305	\$17,740	\$1,305	\$17,780	\$1,286
2035					\$74,000	4.750%	\$1,758	\$75,758	\$18,605	\$442	\$18,605	\$442	\$18,605	\$442	\$18,185	\$432
2036																
2037																
2038																
2039																
2040																
2041																
2042																
2043																
TOTAL	\$1,450,000		\$310,269	\$1,760,269	\$593,000		\$168,818	\$761,818	\$148,250	\$42,207	\$148,250	\$42,207	\$148,250	\$42,207	\$148,250	\$42,197

Callible Maturities
Credit: AA
Paying Agent: Zions Bancorporation
Notes:

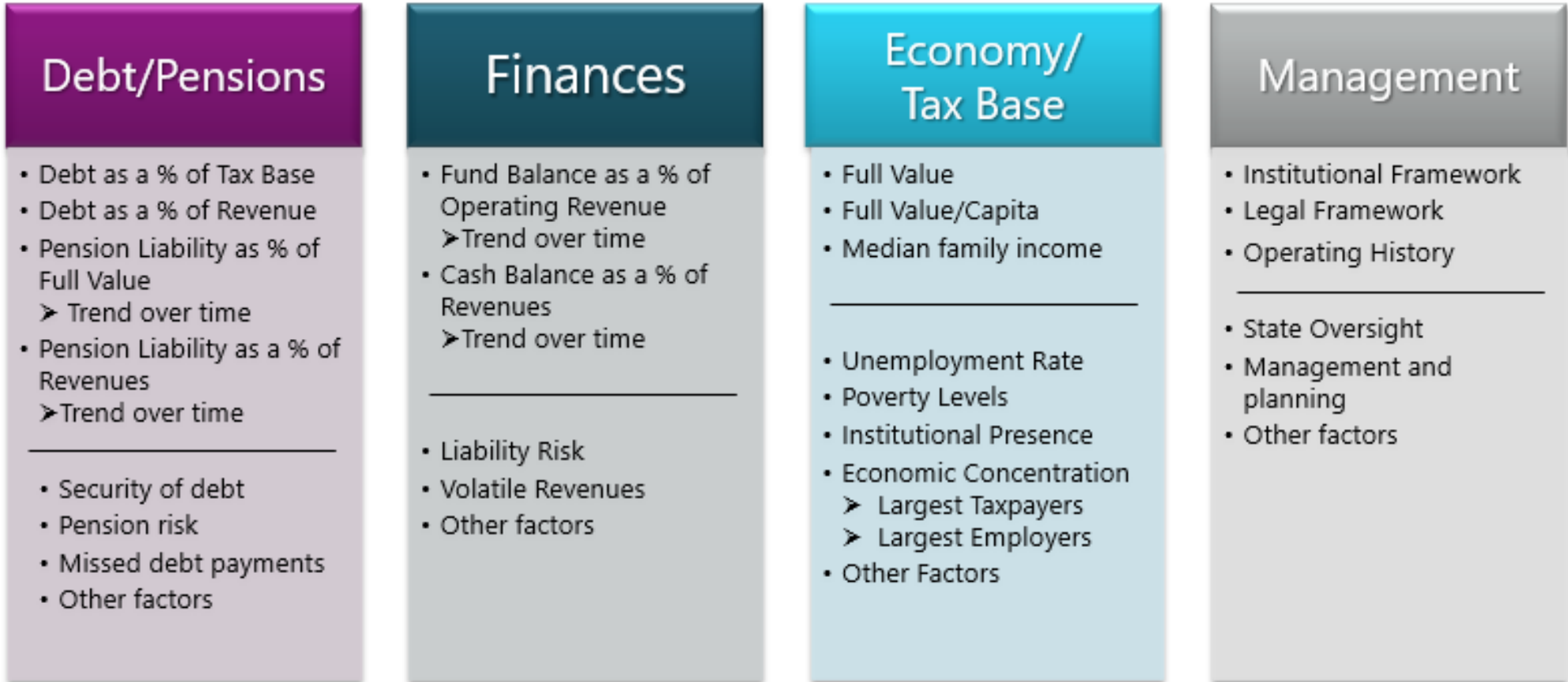
Credit: NR
Paying Agent: Zions Bancorporation
Purchaser: Huntington Public Capital Corporation
Installment Payments



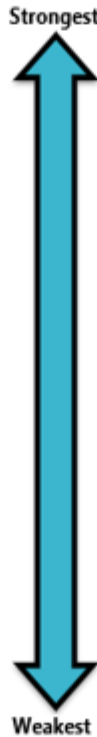
CALENDAR YEAR	GO DEBT SERVICE			REVENUE OFFSETS					NET DEBT SERVICE
	PRINCIPAL	INTEREST	TOTAL	Sewer	Water	Storm Water	TIF #1	TIF #2	GENERAL FUND
2025	\$4,391,904	\$1,424,891	\$5,816,795	(\$177,869)	(\$366,329)	(\$26,250)	(\$2,707,811)	(\$1,517,560)	\$1,020,976
2026	\$4,845,760	\$1,333,878	\$6,179,638	(\$192,759)	(\$384,511)	(\$45,046)	(\$3,000,522)	(\$1,519,908)	\$1,036,891
2027	\$4,985,733	\$1,170,620	\$6,156,353	(\$163,813)	(\$86,662)	(\$44,794)	(\$3,112,917)	(\$1,705,705)	\$1,042,462
2028	\$5,306,748	\$1,005,826	\$6,312,574	(\$160,101)	(\$86,174)	(\$44,514)	(\$3,154,579)	(\$1,821,150)	\$1,046,056
2029	\$6,024,048	\$816,909	\$6,840,957	(\$161,146)	(\$86,567)	(\$44,202)	(\$3,657,546)	(\$1,848,802)	\$1,042,694
2030	\$5,291,399	\$636,873	\$5,928,273	(\$19,045)	(\$86,822)	(\$19,045)	(\$3,592,754)	(\$1,787,260)	\$423,345
2031	\$6,142,885	\$468,792	\$6,611,677	(\$19,047)	(\$85,953)	(\$19,047)	(\$4,266,725)	(\$1,797,159)	\$423,747
2032	\$4,963,288	\$314,360	\$5,277,648	(\$19,048)	(\$19,517)	(\$19,048)	(\$3,124,543)	(\$1,671,744)	\$423,748
2033	\$1,349,601	\$227,928	\$1,577,529	(\$19,043)	(\$19,373)	(\$19,043)	(\$110,851)	(\$985,875)	\$423,343
2034	\$1,375,982	\$184,508	\$1,560,490	(\$19,045)	(\$19,066)	(\$19,045)	(\$110,851)	(\$969,938)	\$422,545
2035	\$1,417,481	\$139,765	\$1,557,246	(\$19,047)	(\$18,617)	(\$19,047)	(\$110,851)	(\$963,438)	\$426,247
2036	\$407,093	\$109,159	\$516,251				(\$110,851)		\$405,400
2037	\$310,000	\$93,200	\$403,200						\$403,200
2038	\$325,000	\$80,500	\$405,500						\$405,500
2039	\$340,000	\$67,200	\$407,200						\$407,200
2040	\$355,000	\$53,300	\$408,300						\$408,300
2041	\$370,000	\$38,800	\$408,800						\$408,800
2042	\$385,000	\$23,700	\$408,700						\$408,700
2043	\$400,000	\$8,000	\$408,000						\$408,000
TOTAL	\$48,986,921	\$8,198,208	\$57,185,130	(\$969,963)	(\$1,259,591)	(\$319,082)	(\$27,060,800)	(\$16,588,538)	\$10,987,155

Callable Maturities

General Obligation Bond Rating Factors & Indicators



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



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

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

S&P Global	Rated
AAA	3
AA+	2
AA	32
AA-	30
A+	18
A	8
A-	2
BBB+ and below	4
Total	99

General Obligation Bond Credit Rating Analysis

HIGHLIGHTS FROM GO BOND RATING REPORT FEBRUARY 22, 2024 (S&P): AA/STABLE

On February 22, 2024, the Village of Hobart's General Obligation Promissory Notes and Taxable General Obligation Promissory Notes was assigned a "AA"/Stable rating by S&P Global Ratings, a division of S&P Global. At the same time S&P affirmed the Village's rating on its outstanding general obligation debt. Below is a highlight of the information from the Rating Report:

The rating reflects our assessment of the following factors for Hobart.

- A very strong economy with access to a broad and diverse metropolitan statistical area.
- Good financial-management policies, practices under our Financial Management Assessment (FMA) methodology—highlighted by its quarterly budget-to-actual results and investment reporting to the village board, formal five-year capital plan, and recently revised formal reserve policy that includes larger debt-service payments—and strong Institutional Framework score.
- Strong budgetary performance, with an estimated general fund operating surplus in fiscal 2023, coupled with a history of maintaining very strong budgetary flexibility.
- Very strong liquidity.
- Adequate institutional framework score.
- Weak debt-and-contingent-liability profile, with debt service carrying charges at 32% of expenditures and net direct debt that is 579% of total governmental fund revenue, and low pension and other postemployment benefit (OPEB) costs.

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

On September 9, 2024, S&P Global Ratings published a new U.S. Government rating methodology which made changes in how counties and municipalities are viewed and rated.

The updates for rating municipalities specifically were:

- Increased the weighting of the IF assessment and relocated the IF analysis to stand apart from the weighted factors of the government's ICP. This improved comparability with our analysis of all local and regional governments globally.
- Updated the weights for each of the five key credit factors of the ICP to 20%. This included a change from the previous approach in which debt and contingent liabilities were 10% and economy was 30% of the analysis. This change improved comparability with our analysis of all local and regional governments globally.
- Reoriented our initial economy assessment to reflect broader regional indicators, including gross country product and county per capita income, rather than specific scoring of taxable market values.
- Added annual pension and other postemployment benefit costs to our initial assessment within the debt and liabilities factor of the ICP. This elevated the importance of pension and OPEB costs in our analysis of a government's fixed costs.
- Incorporated a more flexible approach to modifiers, caps, and adjustments, which allows us to better capture atypical credit characteristics.

On the following pages is Baird's internal general obligation bond credit analysis for the Village of Hobart:



	Value	% of Category	Highest				Lowest			Score	Implied Rating ¹
			1	2	3	4	5	6			
INSTITUTIONAL FRAMEWORK²	2										
ECONOMY (20%)											
Real GCP Per Capita as % of U.S. Real GDP Per Capita	106%	50%	≥ 110%	95 to 110%	85 to 95%	75 to 85%	65 to 75%	< 65%	2.00	aa	
County Nominal PCPI as a % of U.S. Nominal PCPI	93%	50%	≥ 100%	90 to 100%	80 to 90%	75 to 80%	70 to 75%	< 70%	2.00	aa	
Subfactor Adjustments									-		
Weighted Subtotal									2.00	aa	
FINANCIAL PERFORMANCE (20%)											
Three-year average operating result (%)	2.7%	100%	≥ 3%	0 to 3%	-3 to 0%	0 to -3%	0 to 0%	< 0%	2.00	aa	
Subfactor Adjustments									-		
Weighted Subtotal									2.00	aa	
RESERVES AND LIQUIDITY (20%)											
Available Reserves as % of Revenues	43.9%	100%	≥ 15%	8 to 15%	4 to 8%	1 to 4%	0 to 1%	< 0%	1.00	aaa	
Subfactor Adjustments									-		
Weighted Subtotal									1.00	aaa	
MANAGEMENT (20%)											
Budgeting Practices	2	35%	Budgets are forward-looking with robust monitoring	Budgets are realistic with sufficient monitoring	Budgets are limited in scope with informal monitoring	Budgets are unrealistic and lack monitoring			2.00	aa	
Long-Term Planning	2	35%	Robust culture of long-term planning	Some long-term planning	Informal long-term planning	No long-term planning			2.00	aa	
Policies	2	30%	Robust, well-defined policies with thorough reporting	Basic policies with regular reporting	Informal policies exist with little or no reporting	No policies or policies not followed			2.00	aa	
Subfactor Adjustments									-		
Weighted Subtotal									2.00	aa	
DEBT AND LIABILITIES (20%)											
Current Cost for Debt Service and Liabilities	9.4%	50%	≤ 8%	8 to 14%	14 to 20%	20 to 25%	25 to 30%	> 30%	2.00	aa	
Net Direct Debt Per Capita	4,460	25%	≤ \$500	\$500 to \$1,500	\$1,500 to \$2,500	\$2,500 to \$3,500	\$3,500 to \$4,500	> \$4,500	5.00	bbb-	
Net Pension Liabilities Per Capita	38	25%	≤ \$500	\$500 to \$1,500	\$1,500 to \$2,500	\$2,500 to \$3,500	\$3,500 to \$4,500	> \$4,500	1.00	aaa	
Subfactor Adjustments									-		
Weighted Subtotal									2.50	aa-	
Indicative Individual Credit Profile									1.90	aa	

Factors that Improve or Worsen the Anchor	Notches
Effective buying income is generally greater than 150% of the U.S.	-
Small population of less than 5,000 without an offsetting economic strength	-
A management assessment of 'S' or worse	-
An excessive debt or liability burden relative to its economic base or operations	-
Risk of materialization of large contingent liabilities not reflected in financial information	-
Rapidly rising or unexpected risks	-
Other Adjustments (Improve)	-
Other Adjustments (Worsen)	-
Applicable Caps	
None Applicable	
Holistic Adjustment	
-	
Indicative Stand-Alone Credit Profile	
aa	

Footnotes:
1. Implied indicative rating given the institutional framework for municipalities in Wisconsin. Final ratings may differ due to security specific attributes, differences in the application of S&P Global Ratings Methodology For Rating U.S. Governments and/or qualitative adjustments by S&P Global Ratings.

2. Source: S&P Global Ratings Institutional Framework Assessments for U.S. Local Government Portfolios published September 9, 2024.



GENERAL OBLIGATION BOND CREDIT RATING COMPARISON ANALYSIS

Village of Hobart - Rating Comparison					
	Village of Ashwaubenon	Village of Suamico	Village of Hobart	Town of Ledgeview	Village of Howard
Rating (Moody's/S&P)	Aa2	Aa2	AA	AA	AA
2024 Equalized Valuation (TID IN)	\$4,060,268,800	\$2,296,709,900	\$1,675,587,900	\$1,734,436,300	\$3,152,302,100
% Change in Equalized Valuations (TID IN) Since 2020	51.25%	50.11%	58.60%	55.75%	53.66%
WI DOA Population and Housing Unit Estimates 1/1/2024	17,870	13,271	10,905	9,634	21,776
Full Value per capita	\$227,211	\$173,062	\$153,653	\$180,033	\$144,760
Equalized valuation from five years prior (TID-IN)	\$2,684,430,400	\$1,529,987,400	\$1,056,501,600	\$1,113,577,200	\$2,051,463,700
Statutory Debt Limit (5% of Equalized Valuation)	\$203,013,440	\$114,835,495	\$83,779,395	\$86,721,815	\$157,615,105
Direct GO Debt (12/31/2024)*	\$56,570,000	\$9,157,499	\$48,393,923	\$32,214,662	\$61,165,000
% of Statutory Debt Limit Incurred	27.87%	7.97%	57.76%	37.15%	38.81%
% of Statutory Debt Limit Available	72.13%	92.03%	42.24%	62.85%	61.19%
Direct Debt per Capita	\$3,165.64	\$690.04	\$4,437.77	\$3,343.85	\$2,808.83

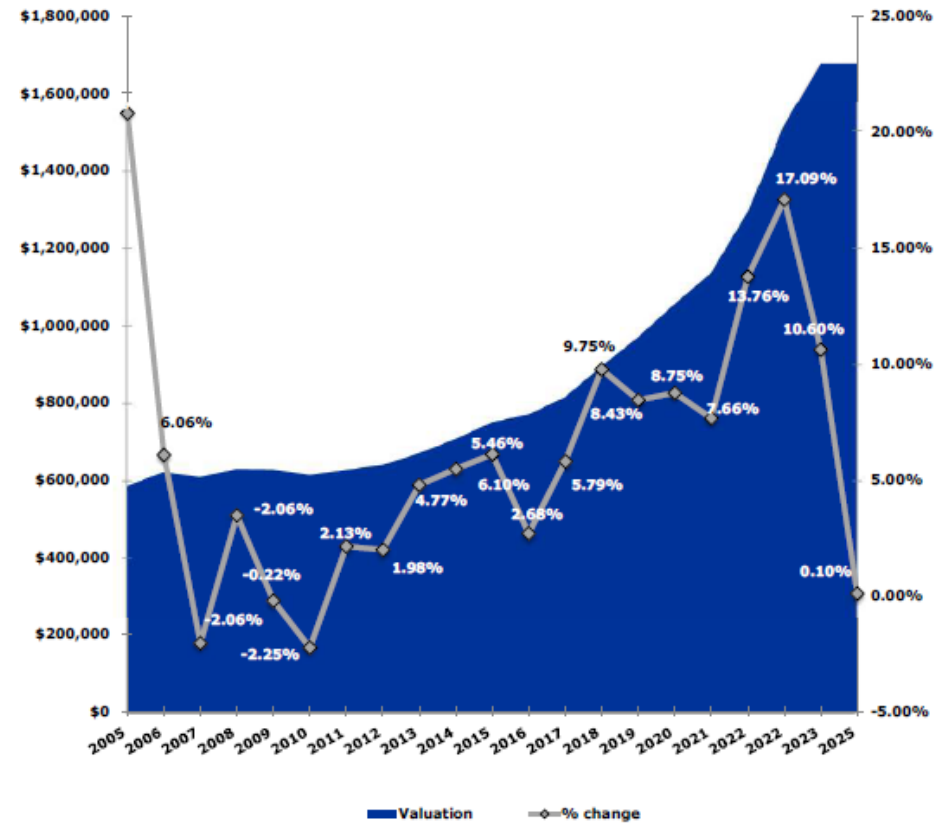
*Per Most Up To Date 2024 Official Statements

Financial Plan Data Tables & Key Assumptions

EQUALIZED VALUE (HISTORICAL)

Village of Hobart Equalized Value

<u>Year</u>	<u>Valuation</u>	<u>% change</u>
2005	\$587,198,100	20.80%
2006	\$622,786,100	6.06%
2007	\$609,943,300	-2.06%
2008	\$631,037,600	3.46%
2009	\$629,680,100	-0.22%
2010	\$615,521,000	-2.25%
2011	\$628,620,700	2.13%
2012	\$641,048,400	1.98%
2013	\$671,653,400	4.77%
2014	\$708,327,100	5.46%
2015	\$751,542,900	6.10%
2016	\$771,684,600	2.68%
2017	\$816,331,800	5.79%
2018	\$895,943,900	9.75%
2019	\$971,510,200	8.43%
2020	\$1,056,501,600	8.75%
2021	\$1,137,391,600	7.66%
2022	\$1,293,863,100	13.76%
2022	\$1,514,933,400	17.09%
2023	\$1,675,587,900	10.60%
2025	\$1,677,209,900	0.10%

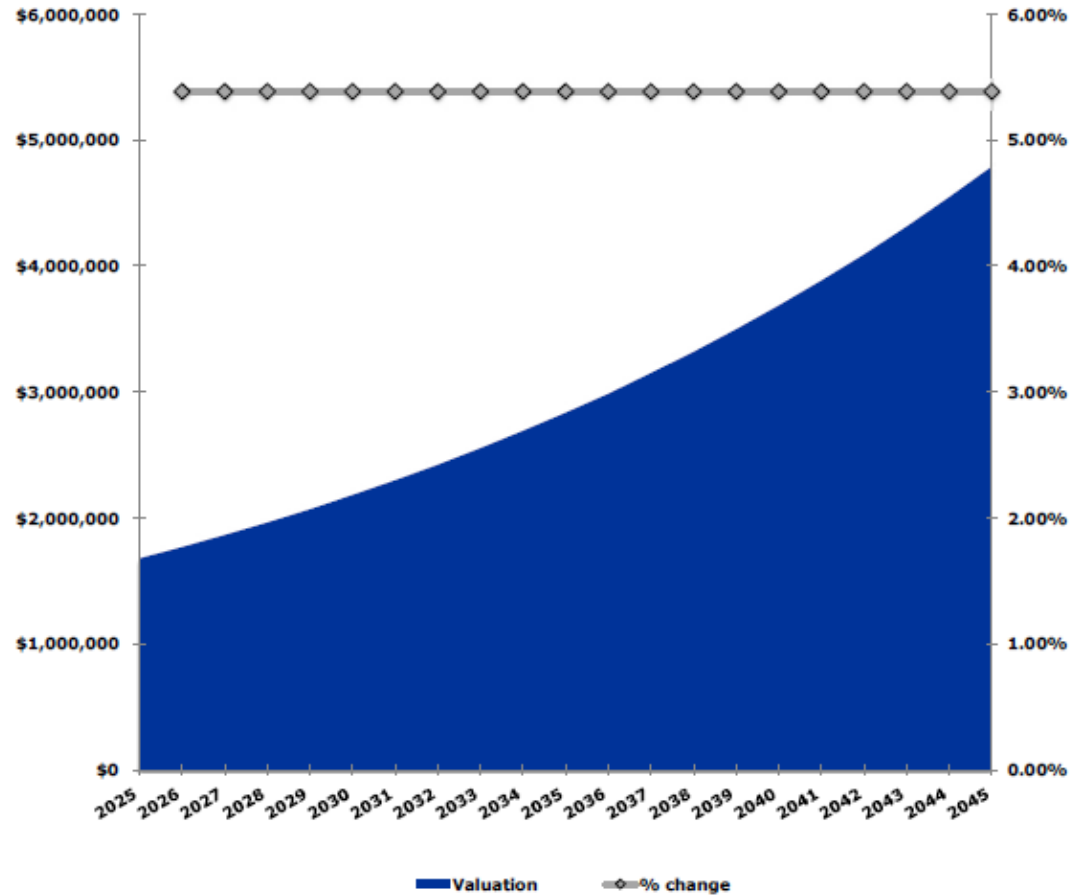


Twenty Year Average Annual Growth Rate..... 5.39%

EQUALIZED VALUE (PROJECTED FUTURE USING HISTORICAL AVERAGE)

Village of Hobart Equalized Value

<u>Year</u>	<u>Valuation</u>	<u>% change</u>
2025	\$1,677,209,900	
2026	\$1,767,573,802	5.39%
2027	\$1,862,806,286	5.39%
2028	\$1,963,169,660	5.39%
2029	\$2,068,940,363	5.39%
2030	\$2,180,409,729	5.39%
2031	\$2,297,884,787	5.39%
2032	\$2,421,689,109	5.39%
2033	\$2,552,163,701	5.39%
2034	\$2,689,667,939	5.39%
2035	\$2,834,580,564	5.39%
2036	\$2,987,300,722	5.39%
2037	\$3,148,249,062	5.39%
2038	\$3,317,868,898	5.39%
2039	\$3,496,627,430	5.39%
2040	\$3,685,017,027	5.39%
2041	\$3,883,556,588	5.39%
2042	\$4,092,792,967	5.39%
2043	\$4,313,302,482	5.39%
2044	\$4,545,692,501	5.39%
2045	\$4,790,603,118	5.39%





OPERATING BUDGET PROJECTIONS

2025 Financial Management Plan

Village of Hobart
Operating Budget Projections
General Fund Summary

	Historical Data				
	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual
Revenues					
Taxes	\$ 1,650,306	\$ 1,792,161	\$ 2,009,949	\$ 1,874,677	\$ 1,961,467
Intergovernmental	1,137,614	1,083,607	1,164,504	750,691	1,010,027
License and Permits	208,011	200,265	174,925	183,968	252,166
Fines and Forfeits	78,569	84,378	75,506	68,742	67,476
Public Charges for Services	545,879	587,983	573,035	528,236	81,838
Intergovernmental charges	\$ -	\$ -	\$ -	\$ 759,973.00	887,081
Miscellaneous	27,737	11,303	56,453	273,556	187,197
Total revenues	\$3,648,116	\$3,759,697	\$4,054,372	\$4,439,843	\$ 4,447,252
% Change	0.02%	3.06%	7.84%	9.51%	0.17%

Expenditures					
General government	\$ 752,209	\$ 718,012	\$ 752,421	\$ 752,361	\$ 970,759
Public safety	\$ 1,893,764	\$ 1,991,221	\$ 2,328,756	\$ 2,592,706	\$ 2,667,079
Public Works	\$ 840,545	\$ 787,148	\$ 833,310	\$ 944,878	\$ 532,509
Conservation and Development	\$ 96,141	\$ 104,596	\$ 106,872	\$ 118,402	\$ 123,428
Capital outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and fiscal charges	\$ -	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$3,582,659	\$3,600,977	\$4,021,359	\$4,408,347	\$4,293,775
% Change	5.50%	0.51%	11.67%	9.62%	-2.60%

Other financing sources (uses)					
Long-Term Debt Issued	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Debt Issued	\$ -	\$ -	\$ -	\$ -	\$ -
Operating transfer (in)	\$ 108,773	\$ 106,051	\$ 102,674	\$ 112,245	\$ 87,377
Operating transfer (out)	\$ (154,507)	\$ (308,978)	\$ -	\$ -	\$ (168,397)
Net other financing sources (uses)	-\$45,734.00	-\$202,927.00	\$102,674.00	\$112,245.00	-\$81,020.00

Surplus (Deficit)	\$19,723.00	-\$44,207.00	\$135,687.00	\$143,741.00	\$72,457.00
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Fund balances - beginning of year	\$ 1,660,330.00	\$ 1,680,053.00	\$ 1,635,846.00	\$ 1,771,533.00	\$ 1,915,274.00
Fund balances - end of year	\$ 1,680,053.00	\$ 1,635,846.00	\$ 1,771,533.00	\$ 1,915,274.00	\$ 1,987,731.00
Fund Balance as % of Expenditures	46.89%	45.43%	44.05%	43.45%	46.29%

	Budget Year				
	2025 Budget	2026 Projection	2027 Projection	2028 Projection	2029 Projection
Taxes	\$ 2,180,335	\$ 2,202,138	\$ 2,224,159	\$ 2,246,401	\$ 2,268,865
Intergovernmental	\$ 991,983	\$ 1,001,903	\$ 1,011,922	\$ 1,022,041	\$ 1,032,262
License and Permits	\$ 120,650	\$ 121,857	\$ 123,075	\$ 124,306	\$ 125,549
Fines and Forfeits	\$ -	\$ -	\$ -	\$ -	\$ -
Public Charges for Services	\$ 976,710	\$ 986,477	\$ 996,342	\$ 1,006,306	\$ 1,016,369
Intergovernmental charges	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 175,000	\$ 176,750	\$ 178,518	\$ 180,303	\$ 182,106
Total revenues	\$ 4,444,678	\$ 4,489,125	\$ 4,534,016	\$ 4,579,357	\$ 4,625,150
% Change	0.11%	1.00%	1.00%	1.00%	1.00%

General government	\$ 770,045	\$ 777,745	\$ 785,523	\$ 793,378	\$ 801,312
Public safety	\$ 3,066,658	\$ 3,097,324	\$ 3,128,297	\$ 3,159,580	\$ 3,191,176
Public Works	\$ 571,335	\$ 577,048	\$ 582,819	\$ 588,647	\$ 594,533
Conservation and Development	\$ 5,000	\$ 5,050	\$ 5,101	\$ 5,152	\$ 5,203
Capital outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and fiscal charges	\$ -	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$4,413,037	\$ 4,457,168	\$ 4,501,739	\$ 4,546,757	\$ 4,592,224
% Change	0.11%	1.00%	1.00%	1.00%	1.00%

Long-Term Debt Issued	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Debt Issued	\$ -	\$ -	\$ -	\$ -	\$ -
Operating transfer (in)	\$ 74,800	\$ 75,548	\$ 76,303	\$ 77,067	\$ 77,837
Operating transfer (out)	\$ (106,441)	\$ (107,506)	\$ (108,581)	\$ (109,666)	\$ (110,763)
Net other financing sources (uses)	-\$31,641.18	-\$31,957.59	-\$32,277.17	-\$32,599.94	-\$32,925.94

Surplus (Deficit)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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Fund balances - beginning of year	\$ 1,987,731.00	\$ 1,987,731.00	\$ 1,987,731.00	\$ 1,987,731.00	\$ 1,987,731.00
Fund balances - end of year	\$ 1,987,731.00	\$ 1,987,731.00	\$ 1,987,731.00	\$ 1,987,731.00	\$ 1,987,731.00
Fund Balance as % of Expenditures	45.04%	44.60%	44.15%	43.72%	43.28%

LONG-TERM CAPITAL FINANCE PLAN

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

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

Governments faced with increasing expenditure/revenue limitations

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

Integrates capital improvement planning into annual budget process

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



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

The village has a goal of funding capital improvement projects of around \$2,000,000 to cover for each year of capital projects.

The Village during the budgetary process forecast capital projects in which to be funded over the fiscal year. During the 2025 Budget Presentation with the Village Board the following projects were identified:

Capital projects to be funded in 2025 (\$1,294,744):

Project	TOTAL	GENERAL FUND	STORM WATER	CAPITAL RESERVE	PARK RESERVE	LAWRENCE	OTHER SOURCES
Roads and Transportation							
Haven Place (Highway 54 to Border)	\$198,394.00	\$103,876.00	\$44,518.00	\$0.00	\$0.00	\$0.00	\$50,000.00
Belmar Road (Haven to Terminus)	\$99,197.00	\$34,438.00	\$14,759.00	\$0.00	\$0.00	\$0.00	\$50,000.00
Butternut Lane (All)	\$73,315.00	\$51,321.00	\$21,994.00	\$0.00	\$0.00	\$0.00	\$0.00
Sir Gregory (Navajo to Terminus)	\$41,850.00	\$29,295.00	\$12,555.00	\$0.00	\$0.00	\$0.00	\$0.00
Inverary Court (North Overland to Terminus)	\$44,904.00	\$31,433.00	\$13,471.00	\$0.00	\$0.00	\$0.00	\$0.00
Bay Ridge Court (All)	\$102,671.00	\$71,870.00	\$30,801.00	\$0.00	\$0.00	\$0.00	\$0.00
*-Plane Park (All)	\$102,258.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$102,598.00
2026 Road Project Engineering/Preparation	\$21,000.00	\$14,700.00	\$6,300.00	\$0.00	\$0.00	\$0.00	\$0.00
Roads and Transportation Total	\$683,589.00	\$336,933.00	\$144,398.00	\$0.00	\$0.00	\$0.00	\$202,598.00
Fire Department							
Confined Space Rescue Gear	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Replace UTV	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Enclosed trailer for UTV/CFS & WR Gear	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water Rescue Gear	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fire Hose Replacement	\$7,500.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 sets of turnout gear (Backup sets)	\$25,000.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2024 Leased Vehicle	\$15,000.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fire Department Total	\$97,500.00	\$97,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



Project	TOTAL	GENERAL FUND	STORM WATER	CAPITAL RESERVE	PARK RESERVE	LAWRENCE	OTHER SOURCES
Public Works							
2023 Lease (Ford 1500 CC)	\$11,000.00	\$11,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water Truck Lease	\$15,000.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Toolcat (to replace Rhino Mower)	\$120,000.00	\$120,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Replace 2007 Plow Truck (Chassis only)	\$140,000.00	\$140,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Works Total	\$286,000.00	\$286,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
General Government							
Replace nine (9) work station devices (Tech)	\$13,500.00	\$13,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Replace switches (Tech)	\$4,000.00	\$4,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Replace seven (7) access points (Tech)	\$3,000.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2026 Revaluation Down Payment	\$18,675.00	\$18,675.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Four (4) Badger Books (Election)	\$9,260.00	\$9,260.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
One (1) DS-200 (Election)	\$7,459.00	\$7,459.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
General Government Total	\$55,894.00	\$55,894.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Police							
2023 Squad Car Leases (3)	\$35,580.00	\$17,790.00	\$0.00	\$0.00	\$0.00	\$17,790.00	\$0.00
2024 Squad Car Leases (4)	\$57,876.00	\$28,938.00	\$0.00	\$0.00	\$0.00	\$28,938.00	\$0.00
Vehicle Changeover	\$18,700.00	\$9,350.00	\$0.00	\$0.00	\$0.00	\$9,350.00	\$0.00
Axon Body Camera Program	\$39,105.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,552.50	\$19,552.50
Squad Computers (3)	\$10,500.00	\$5,250.00	\$0.00	\$0.00	\$0.00	\$5,250.00	\$0.00
General Equipment	\$10,000.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00
Police Total	\$171,761.00	\$66,328.00	\$0.00	\$0.00	\$0.00	\$85,880.50	\$19,552.50
TOTAL	\$1,294,744.00	\$842,655.00	\$144,398.00	\$0.00	\$0.00	\$85,880.50	\$222,150.50
* - TID #2 Financing							



GENERAL OBLIGATION MSC BUILDING FINANCE PLAN (UPDATED ANNUALLY WITH VILLAGE OFFICIALS)

MSC BUILDING - \$10M



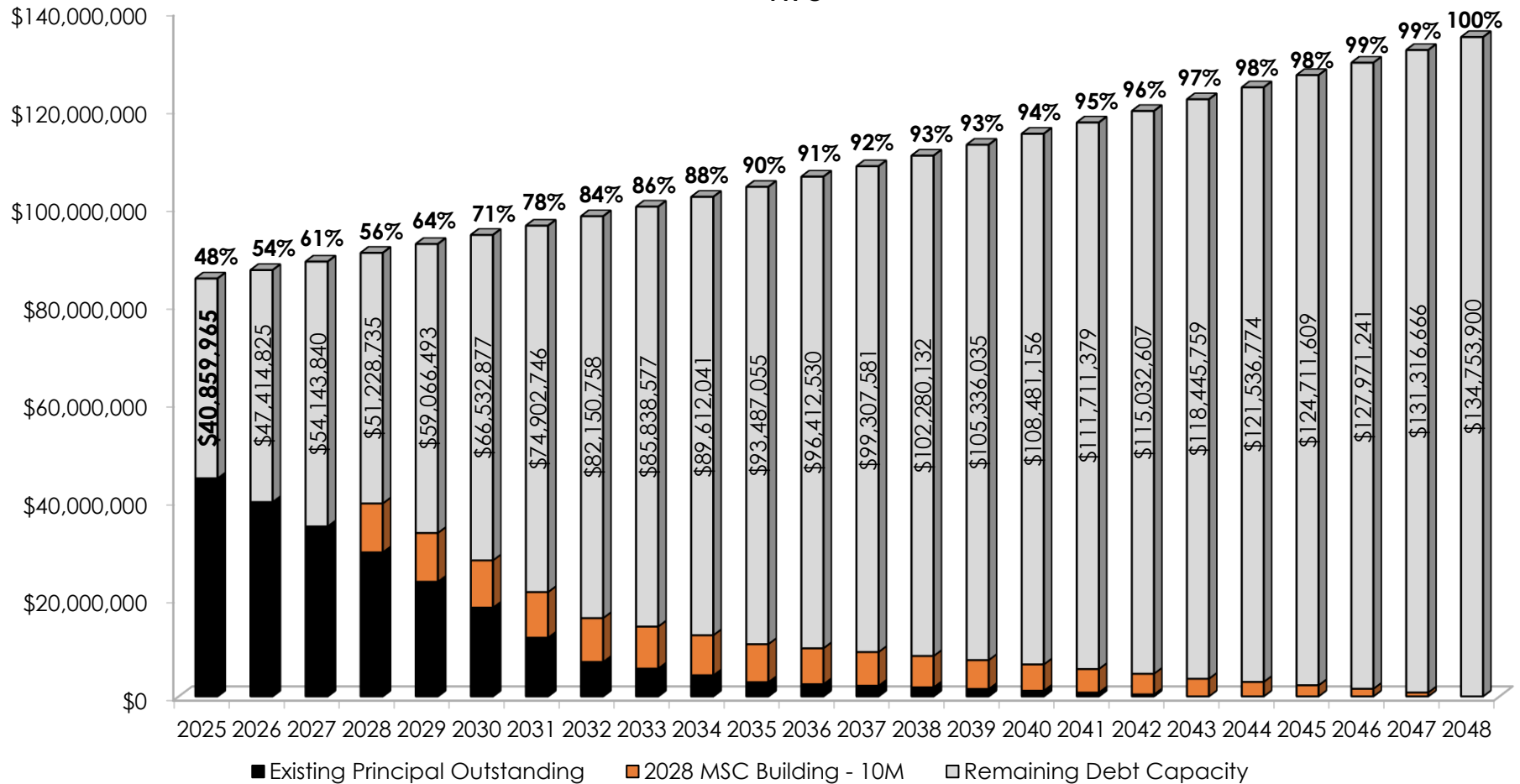
**Village of Hobart
HYPOTHETICAL FINANCING PLAN**

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy Supported)	\$10,000,000 G.O. PROMISSORY NOTES Dated April 1, 2028 (First interest 3/1/29)			LESS: ESTIMATED FUNDS APPLIED	COMBINED DEBT SERVICE (Levy Supported)	COMBINED MILL RATE (A)	YEAR DUE
			PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) AVG= 5.00%	TOTAL				
2024	2025	\$1,020,976						2025	
2025	2026	\$1,036,891				\$1,020,976	\$0.85	2026	
2026	2027	\$1,042,462				\$1,036,891	\$0.84	2027	
2027	2028	\$1,046,056				\$1,042,462	\$0.83	2028	
2028	2029	\$1,042,694				\$1,046,056	\$0.82	2029	
2028	2029	\$1,042,694				\$1,046,056	\$0.82	2029	
2029	2030	\$423,345	\$325,000	\$708,333	\$708,333	(\$510,000)	\$1,241,027	\$0.95	2029
2030	2031	\$423,747	\$340,000	\$491,875	\$816,875		\$1,240,220	\$0.93	2030
2031	2032	\$423,748	\$360,000	\$475,250	\$815,250		\$1,238,997	\$0.91	2031
2032	2033	\$423,343	\$375,000	\$457,750	\$817,750		\$1,241,498	\$0.90	2032
2033	2034	\$422,545	\$395,000	\$439,375	\$814,375		\$1,237,718	\$0.88	2033
2034	2035	\$426,247	\$415,000	\$420,125	\$815,125		\$1,237,670	\$0.86	2034
2035	2036	\$405,400	\$435,000	\$399,875	\$814,875		\$1,241,122	\$0.85	2035
2036	2037	\$403,200	\$460,000	\$378,625	\$813,625		\$1,219,025	\$0.81	2036
2037	2038	\$405,500	\$480,000	\$356,250	\$816,250		\$1,219,450	\$0.80	2037
2038	2039	\$407,200	\$505,000	\$332,750	\$812,750		\$1,218,250	\$0.78	2038
2039	2040	\$408,300	\$535,000	\$308,125	\$813,125		\$1,220,325	\$0.77	2039
2040	2041	\$408,800	\$560,000	\$282,125	\$817,125		\$1,225,425	\$0.76	2040
2041	2042	\$408,700	\$590,000	\$254,750	\$814,750		\$1,223,550	\$0.74	2041
2042	2043	\$408,000	\$620,000	\$226,000	\$816,000		\$1,224,700	\$0.73	2042
2043	2044		\$650,000	\$195,750	\$815,750		\$1,223,750	\$0.71	2043
2044	2045		\$685,000	\$164,000	\$814,000		\$814,000	\$0.46	2044
2045	2046		\$720,000	\$130,625	\$815,625		\$815,625	\$0.46	2045
2046	2047		\$755,000	\$95,500	\$815,500		\$815,500	\$0.45	2046
2047	2048		\$795,000	\$58,625	\$813,625		\$813,625	\$0.44	2047
				\$19,875	\$814,875		\$814,875	\$0.43	2048
		<u>\$10,987,155</u>	<u>\$10,000,000</u>	<u>\$6,195,583</u>	<u>\$16,195,583</u>	<u>(\$510,000)</u>	<u>\$26,672,738</u>		

(A) Mill rate based on 2024 Equalized Valuation (TID-OUT) of \$1,203,377,100 with annual growth of 2.00% thereafter.

GENERAL OBLIGATION BONDING CAPACITY - ASSUMES FUTURE CAPITAL BORROWINGS

**Village of Hobart
HYPOTHETICAL G.O. DEBT CAPACITY AS OF 12/31
PERCENT OF CAPACITY REMAINING**



Note: Future capacity based on 2024 Equalized Valuation (TID-IN) of 1,675,587,900 with annual growth of 2.00% thereafter.



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

2025 Financial Management Plan
Village of Hobart
Property Tax Impacts

	Historical Data			
	2021 Actual	2022 Actual	2023 Actual	2024 Actual
Tax Levy				
General Fund	\$ 1,778,228	\$ 1,999,424	\$ 1,871,873	\$ 2,030,675
Capital Projects	\$ 626,319	\$ 523,659	\$ 466,908	\$ 777,560
Debt Service	\$ 615,953	\$ 613,763	\$ 950,370	\$ 619,370
Total Village Tax Levy	\$ 3,020,500	\$ 3,136,846	\$ 3,289,151	\$ 3,427,605
% Change	0.86%	3.85%	4.86%	4.21%
Assessed Value				
Assessment Ratio	0.879603117	1.035861088	0.941140682	0.835432039
Assessed Value	\$ 929,302,100	\$ 1,178,179,700	\$ 1,217,707,200	\$ 1,265,623,900
% Change	3.77%	26.78%	3.35%	3.93%
Assessed Mill Rate TID IN				
General Fund	\$ 1.91	\$ 1.70	\$ 1.54	\$ 1.60
Capital Projects	\$ 0.67	\$ 0.44	\$ 0.38	\$ 0.61
Debt Service	\$ 0.66	\$ 0.52	\$ 0.78	\$ 0.49
TIF Districts	\$ 1.16	\$ 0.97	\$ 1.16	\$ 1.15
Total Assessed Mill Rate	\$ 4.41	\$ 3.63	\$ 3.86	\$ 3.86
% Change	-0.01%	-17.68%	6.17%	0.09%
Assessed Mill Rate TID OU				
General Fund	\$ 1.91	\$ 1.70	\$ 1.54	\$ 1.60
Capital Projects	\$ 0.67	\$ 0.44	\$ 0.38	\$ 0.61
Debt Service	\$ 0.66	\$ 0.52	\$ 0.78	\$ 0.49
Total Assessed Mill Rate	\$ 3.25	\$ 2.66	\$ 2.70	\$ 2.71
% Change	-2.80%	-18.09%	1.45%	0.26%

	Budget and Projection Years				
	2025 Budget	2026 Projection	2027 Projection	2028 Projection	2029 Projection
Tax Levy					
General Fund	\$ 2,105,810	\$ 2,126,868	\$ 2,148,136	\$ 2,169,618	\$ 2,191,314
Capital Projects	\$ 842,655	\$ 851,082	\$ 859,592	\$ 868,188	\$ 876,870
Debt Service	\$ 662,090	\$ 758,730	\$ 764,301	\$ 767,895	\$ 1,136,027
Total Village Tax Levy	\$ 3,610,555	\$ 3,736,679	\$ 3,772,029	\$ 3,805,701	\$ 4,204,211
	5.34%	3.49%	0.95%	0.89%	10.47%
Assessed Value					
Assessment Ratio	0.772600053	0.779571414	0.747098518	0.715978274	0.686154338
Assessed Value	\$ 1,294,559,300	\$ 1,307,504,893	\$ 1,320,579,942	\$ 1,333,785,741	\$ 1,347,123,599
	2.29%	1.00%	1.00%	1.00%	1.00%
Assessed Mill Rate TID IN					
General Fund	\$ 1.63	\$ 1.63	\$ 1.63	\$ 1.63	\$ 1.63
Capital Projects	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65
Debt Service	\$ 0.51	\$ 0.58	\$ 0.58	\$ 0.58	\$ 0.84
TIF Districts	\$ 1.09	\$ 1.18	\$ 1.18	\$ 1.18	\$ 1.29
Total Assessed Mill Rate	\$ 3.88	\$ 4.04	\$ 4.04	\$ 4.03	\$ 4.41
	0.56%	4.03%	-0.05%	-0.11%	9.38%
Assessed Mill Rate TID OU					
General Fund	\$ 1.63	\$ 1.63	\$ 1.63	\$ 1.63	\$ 1.63
Capital Projects	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65
Debt Service	\$ 0.51	\$ 0.58	\$ 0.58	\$ 0.58	\$ 0.84
Total Assessed Mill Rate	\$ 2.79	\$ 2.86	\$ 2.86	\$ 2.85	\$ 3.12
	2.98%	2.47%	-0.05%	-0.11%	9.38%

- 1) 26-29 General Fund Tax Levy and Capital Project Levy projected growth of 1.00% annually
- 2) 26-28 Debt Service Fund Tax Levy projected increase based on 2025 Debt Service Future Schedule reduced by \$105,000 GF Transfer and \$173,161.5 Debt Service Fund Reserve
- 3) 2029 Debt Service Fund Tax Levy projected increase based on 2025 Debt Service Future Schedule reduced by \$105,000 GF Transfer and \$510,000 Debt Service Fund Reserve
- 4) 27-29 Equalized value TID In and TID Out projected increase 5.90% annually.
- 5) 26-29 TID Current Value projected increase 5.90% annually
- 6) 26-29 TID Increment Levy-All Taxing Entities projected increase 5.90% annually



2025 Financial Management Plan
Village of Hobart
Property Tax Impacts

	Historical Data				Budget and Projection Years				
	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Projection	2027 Projection	2028 Projection	2029 Projection
Tax Levy									
General Fund	\$ 1,778,228	\$ 1,999,424	\$ 1,871,873	\$ 2,030,675	\$ 2,105,810	\$ 2,126,868	\$ 2,148,136	\$ 2,169,618	\$ 2,191,314
Capital Projects	\$ 626,319	\$ 523,659	\$ 466,908	\$ 777,560	\$ 842,655	\$ 851,082	\$ 859,592	\$ 868,188	\$ 876,870
Debt Service	\$ 615,953	\$ 613,763	\$ 950,370	\$ 619,370	\$ 662,090	\$ 758,730	\$ 764,301	\$ 767,895	\$ 1,136,027
Total Village Tax Levy	\$ 3,020,500	\$ 3,136,846	\$ 3,289,151	\$ 3,427,605	\$ 3,610,555	\$ 3,736,679	\$ 3,772,029	\$ 3,805,701	\$ 4,204,211
% Change	0.86%	3.85%	4.86%	4.21%	5.34%	3.49%	0.95%	0.89%	10.47%
Equalized Value (TID Out)									
Equalized Value (TID Out)	\$ 777,915,600	\$ 833,315,200	\$ 905,826,700	\$ 1,062,410,400	\$ 1,203,377,100	\$ 1,186,407,700	\$ 1,250,355,075	\$ 1,317,749,214	\$ 1,388,775,896
% Change	5.71%	7.12%	8.70%	17.29%	13.27%	-1.41%	5.39%	5.39%	5.39%
Equalized Value (TID In)									
Equalized Value (TID In)	\$ 1,056,501,600	\$ 1,137,391,600	\$ 1,293,863,100	\$ 1,514,933,400	\$ 1,675,587,900	\$ 1,677,209,900	\$ 1,767,611,514	\$ 1,862,885,774	\$ 1,963,295,317
% Change	8.75%	7.66%	13.76%	17.09%	10.60%	0.10%	5.39%	5.39%	5.39%
TID									
TID Current Value	\$ 302,863,400	\$ 328,353,800	\$ 412,313,800	\$ 476,800,400	\$ 496,418,500	\$ 515,009,900	\$ 542,768,934	\$ 572,024,179	\$ 602,856,282
% Change	16.52%	8.42%	25.57%	15.64%	4.11%	3.75%	5.39%	5.39%	5.39%
TID Value Increment	278,586,000	304,076,400	388,036,400	452,523,000	472,210,800	490,802,200	517,256,439	545,136,561	574,519,421
% Change	18.22%	9.15%	27.61%	16.62%	4.35%	3.94%	5.39%	5.39%	5.39%
12% Equalized Value Test	26.37%	26.73%	29.99%	29.87%	28.18%	29.26%	29.26%	29.26%	29.26%
City TID Increment Levy	\$ 1,081,697	\$ 1,144,634	\$ 1,409,001	\$ 1,459,954	\$ 1,416,798	\$ 1,545,818	\$ 1,560,442	\$ 1,574,371	\$ 1,739,230
% Change	12.80%	5.82%	23.10%	3.62%	-2.96%	9.11%	0.95%	0.89%	10.47%
TID Increment Levy - All Taxing Entities	\$ 4,729,232	\$ 4,712,009	\$ 5,636,878	\$ 6,518,414	\$ 6,341,733	\$ 6,405,150	\$ 6,469,202	\$ 6,533,894	\$ 6,599,232
% Change	11.63%	-0.36%	19.63%	15.64%	-2.71%	1.00%	1.00%	1.00%	1.00%
City Tax Levy + City TID Increment Levy	\$ 4,102,197	\$ 4,281,481	\$ 4,698,152	\$ 4,887,558	\$ 5,027,353	\$ 5,282,497	\$ 5,332,471	\$ 5,380,072	\$ 5,943,441
% Change	3.76%	4.37%	9.73%	4.03%	2.86%	5.08%	0.95%	0.89%	10.47%
Equalized Mill Rate									
General Fund	\$ 1.68	\$ 1.76	\$ 1.45	\$ 1.34	\$ 1.26	\$ 1.27	\$ 1.22	\$ 1.16	\$ 1.12
Capital Projects	\$ 0.59	\$ 0.46	\$ 0.36	\$ 0.51	\$ 0.50	\$ 0.51	\$ 0.49	\$ 0.47	\$ 0.45
Debt Service	\$ 0.58	\$ 0.54	\$ 0.73	\$ 0.41	\$ 0.40	\$ 0.45	\$ 0.43	\$ 0.41	\$ 0.58
TIF Districts	\$ 1.02	\$ 1.01	\$ 1.09	\$ 0.96	\$ 0.85	\$ 0.92	\$ 0.88	\$ 0.85	\$ 0.89
Total Equalized Mill Rate	\$ 3.88	\$ 3.76	\$ 3.63	\$ 3.23	\$ 3.00	\$ 3.15	\$ 3.02	\$ 2.89	\$ 3.03
% Change	-4.59%	-3.05%	-3.54%	-11.15%	-7.00%	4.97%	-4.22%	-4.27%	4.82%

- 1) 26-29 General Fund Tax Levy and Capital Project Levy projected growth of 1.00% annually
- 2) 26-28 Debt Service Fund Tax Levy projected increase based on 2025 Debt Service Future Schedule reduced by \$105,000 GF Transfer and \$173,161.5 Debt Service Fund Reserve
- 3) 2029 Debt Service Fund Tax Levy projected increase based on 2025 Debt Service Future Schedule reduced by \$105,000 GF Transfer and \$510,000 Debt Service Fund Reserve
- 4) 27-29 Equalized value TID In and TID Out projected increase 5.39% annually.
- 5) 26-29 TID Current Value projected increase 5.90% annually
- 6) 26-29 TID Increment Levy-All Taxing Entities projected increase 5.90% annually

Tax Increment Finance Districts & Economic Development Initiatives

EXECUTIVE SUMMARY

Tax Incremental Districts (“TID”) are one of the most powerful economic development tools available to municipalities. Hobart has a history of actively using this tool to foster not only tax base growth but also blight elimination, orderly development of newly created commercial and industrial parcels and expanded employment opportunities. Hobart also has utilized Tax Increment Districts to assist in the detailed planning of responsible municipal growth and provide a mechanism to create much needed amenities and services for their residents. TID # 1 and TID # 2 are both mixed used districts.

Different types of TIDs offer varying challenges. TIDs created to rehabilitate parcels regularly incur significant costs to demolish existing facilities, remediate environmental contamination and, in general, prepare the parcel for new development. For these reasons, the “cost to revenue” ratio for TIDs with a focus on rehabilitation is significantly greater than TIDs created to foster new residential or commercial development. However, it is important to recognize that a significant benefit accrued to Hobart (and all overlapping taxing entities of the two TIDs) for the redevelopment in **TID #1** and **TID #2** include an expanded employment base with jobs offering competitive compensation. Without the use of TIDs, it is highly unlikely that this revitalization would have occurred.

Existing TIDs

- **TID #1:** Centennial Centre at Hobart
- **TID #2** Southeast Hobart Business Park

TID # 1 was created in 2009 and TID # 2 in 2011. Incremental value growth, that is, the increase in equalized property values, within the existing TIDs is over **\$490 million**. This incremental value computes to over 29.26% of Village equalized value which exceeds the 12% value limit. As a result, the Village cannot create a new TID or amend boundaries of any existing TIDs until the capacity is under the 12% limit. The Village will need to either close a district or consider doing a territory subtraction amendment to free up capacity.

TID #1 and TID # 2 both received the Technical College three-year extension due to Wisconsin Senate Bill 53 Act 254.

TID #1 with the extension is expected to close in 2032 and **TID #2** with the extension is expected to close in 2034. It is possible both districts may be able to close earlier depending on future tax rates and expenditure determinations.

CHALLENGES

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

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

- State legislative changes

- Department of Revenue assessment practice changes

BRIEF EXPLANATION OF TID

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

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

2025 TIF Value Limitation Report
Wisconsin Department of Revenue

	TID			2025 TID	2025 TID	2024 Total Muni			
Municipality	Co-Muni Code	TID No.	Base Year	Current Value	Value Increment	Equalized Value	5% Test	7% Test	12% Test
Hobart	05126	001	2009	\$333,838,600	\$312,846,700				
		002	2011	\$181,171,300	\$177,955,500				
Municipal Totals				\$515,009,900	\$490,802,200	\$1,677,209,900			29.26%

TID #1 – Centennial Centre



TID #2 – Southeast Hobart

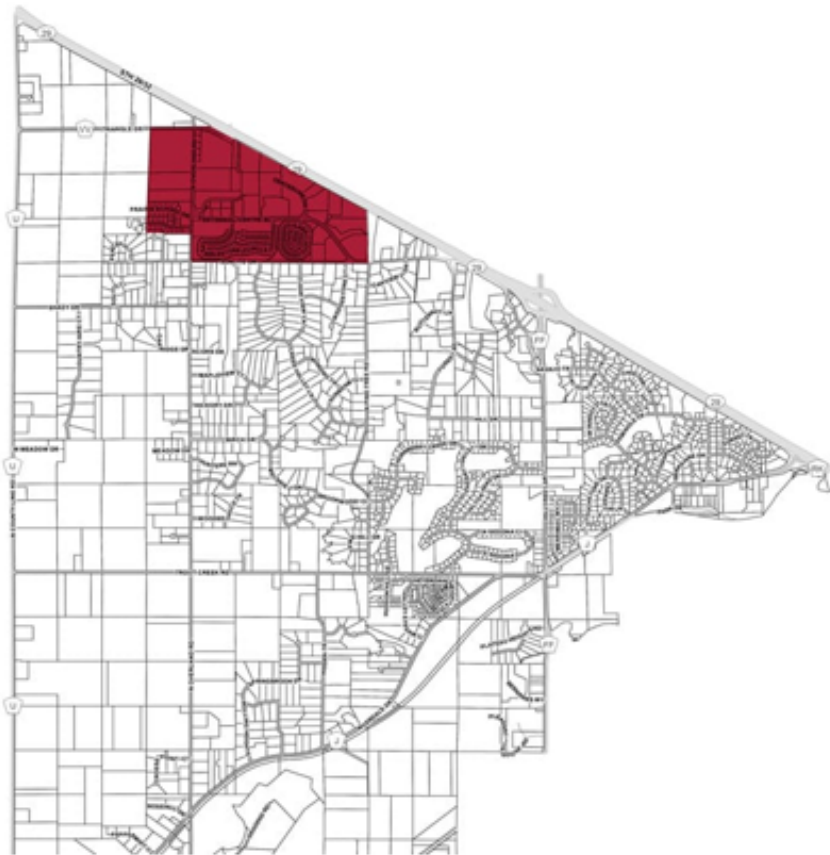
Business Park/Residential



TID #1 SUMMARY

Village of Hobart - TID Districts

TID #1 – Centennial Centre



TID #1 is a mixed use TID and one of Hobart’s two active TIDs created in 2009. The district was amended in 2009 and in 2017. Per the Village website with direct access to Highway 29 this has become a self-sustaining neighborhood featuring single and multi-family housing as well as commercial, service, and industrial businesses. The New Highway 29 Interchange is a huge success for the future economic development needs of the Village. **TID #1** has generated an incremental value of \$312,846,700, according to the latest Wisconsin DOR report. **TID #1** is anticipated to close in late 2032 following the approved three-year technical college extension.

TID #1 Development Examples:

- Industrial/Commercial: Centerline Machining & Grinding, EMT International, Centennial MarketPlace, D2, Folkman Plaza, Martor
- Residential: Lexington Homes, Fieldstone Investments, Tim Carpenter Memorial Nature Preserve



CASHFLOW PROFORMA – CURRENT STATUS

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2024 Gross Tax Rate (per \$1000 Equalized Value).....	\$13.39
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.00%
Data above dashed line are actual	

Year	Background Data				Revenues							Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	
	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Income	Computer Aid	Long-Term Debt Issued	Other Revenue	Developer Loan Repayments	Total Revenues	
	(January 1)											
	Base Value											
	\$20,991,900											
		(1)										
2024	\$341,489,600	(\$7,651,000)	\$312,846,700	13.39	\$4,275,756	\$369,468	\$1,435	\$6,929,105	\$261,078	\$167,918	\$12,004,760	2024
2025	\$333,838,600		\$312,846,700	13.39	\$4,291,464	\$0	\$1,435			\$406,463	\$4,699,363	2025
2026	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0	\$1,435			\$476,017	\$4,666,469	2026
2027	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0	\$1,435			\$486,017	\$4,676,469	2027
2028	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0	\$1,435			\$538,129	\$4,728,582	2028
2029	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0	\$1,435			\$524,466	\$4,714,919	2029
2030	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0	\$1,435			\$399,594	\$4,590,046	2030
2031	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0	\$1,435			\$110,851	\$4,301,303	2031
2032	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0	\$1,435			\$110,851	\$4,301,303	2032
2033	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0				\$110,851	\$4,299,868	2033
2034	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0				\$110,851	\$4,299,868	2034
2035	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0				\$110,851	\$4,299,868	2035
2036	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0				\$110,851	\$4,299,868	2036
2037	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0					\$4,189,017	2037
2038	\$333,838,600		\$312,846,700	13.39	\$4,189,017	\$0					\$4,189,017	2038
					\$66,553,343	\$369,468	\$12,915	\$6,929,105	\$261,078	\$3,663,710	\$74,260,721	

Type of TID: Mixed Use

2009 TID Inception (04/08/2009)

2024 Final Year to Incur TIF Related Costs

2029 Maximum Legal Life of TID (20 Years)/ 3 Year Technical College Extension Closure 4/8/2032 approved

(1) Increment per WI DOR Estimates.

(2) Per Village Estimates.

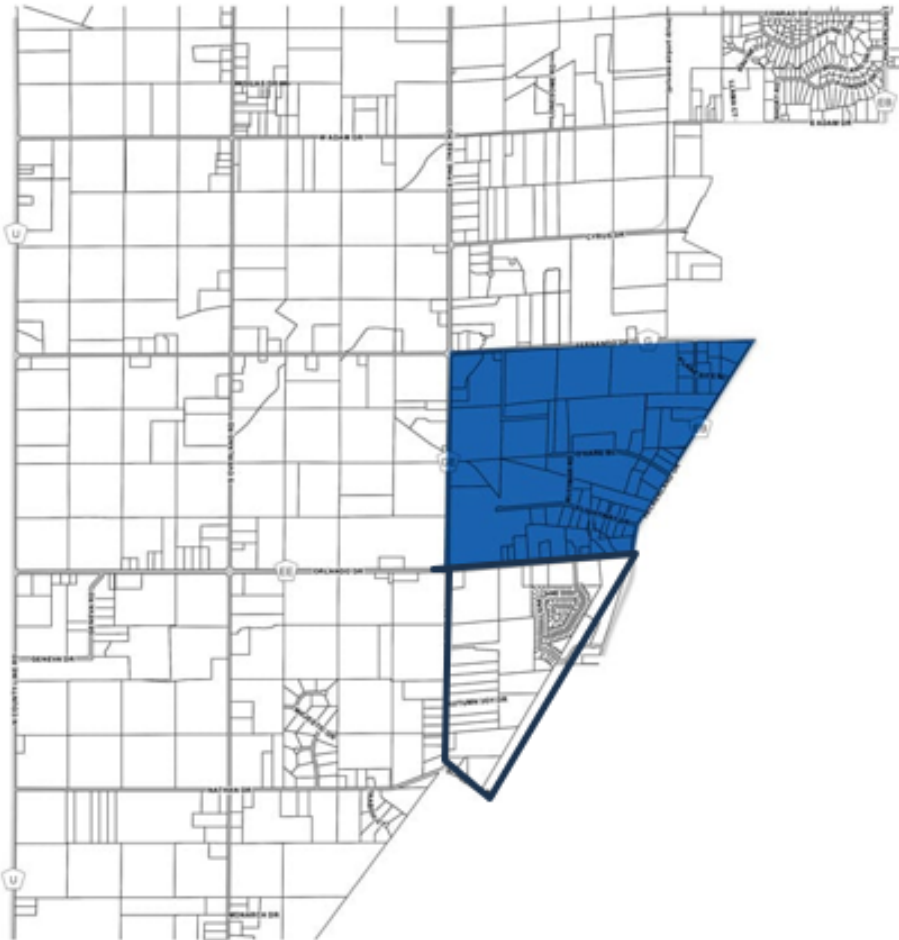


Expenditures								TID Status				
Year	(l) Existing Debt Service	(m) Debt Issuance Costs	(n) Capital Outlay	(o) Administration	(p) Conservation/ Development/ Prof Services	(q) Developer Incentives	(r) Land Purchase	(s) Combined Expenditures	(t) Annual Balance	(u) Year End Cumulative Balance	(v) Cost Recovery	Year
		(2)	(2)	(2)	(2)	(2)	(2)		(December 31)			
2024	\$2,715,814	\$136,591	\$1,180,580	\$75,499	\$147,359	\$1,405,731	\$3,207	\$5,664,781	\$6,339,979	\$8,987,150	Per 2024 Audit	2024
2025	\$2,898,886			\$75,499	\$147,359	\$1,425,037	\$628,568	\$5,175,349	(\$475,987)	\$8,511,164		2025
2026	\$3,192,616			\$75,499	\$147,359	\$1,395,037	\$628,568	\$5,439,079	(\$772,610)	\$7,738,553		2026
2027	\$3,305,867			\$75,499	\$147,359	\$1,279,661	\$628,568	\$5,436,955	(\$760,486)	\$6,978,068		2027
2028	\$3,348,223			\$75,499	\$147,359	\$1,035,509	\$628,568	\$5,235,157	(\$506,576)	\$6,471,492		2028
2029	\$3,851,721			\$75,499	\$147,359	\$463,009	\$628,568	\$5,166,156	(\$451,237)	\$6,020,254		2029
2030	\$3,787,298			\$75,499	\$147,359	\$412,502	\$628,568	\$5,051,226	(\$461,180)	\$5,559,075		2030
2031	\$4,461,438			\$75,499	\$147,359	\$334,901	\$625,361	\$5,019,197	(\$717,894)	\$4,841,181	Expenditures Recovered	2031
2032	\$3,319,223			\$75,499	\$147,359	\$277,760		\$3,819,840	\$481,463	\$5,322,644	Expenditures Recovered	2032
2033	\$310,251							\$310,251	\$3,989,617	\$9,312,262	Expenditures Recovered	2033
2034	\$309,681							\$309,681	\$3,990,187	\$13,302,449	Expenditures Recovered	2034
2035	\$308,859							\$308,859	\$3,991,010	\$17,293,458	Expenditures Recovered	2035
2036	\$312,692							\$312,692	\$3,987,176	\$21,280,634	Expenditures Recovered	2036
2037	\$200,325							\$200,325	\$3,988,692	\$25,269,326	Expenditures Recovered	2037
2038	\$203,500							\$203,500	\$3,985,517	\$29,254,844	Expenditures Recovered	2038
	\$32,526,392	\$136,591	\$1,180,580	\$679,491	\$1,326,231	\$8,029,147	\$4,399,977	\$47,653,049				

TID # 2 SUMMARY

TID #2 – Southeast Hobart

Business Park/Residential



TID #2 was created in 2011, and the incremental value is currently \$177,955,500, over fifty-five times the base value. The district is a mixed-use district just south of the Green Bay International Airport and less than 3 miles from Highway 41. The district is focused on manufacturing, industrial, service businesses and residential. Its plan was first amended in 2011 and a second amendment occurred in 2017 to add additional projects. **TID #2** is anticipated to close in late 2035 following the approved three-year technical college extension.

TID #2 Development Examples:

- Industrial/Commercial: Transport Refrigeration, Driveway Hoops, Synergy Sports Performance
- Residential: Tailwind Crossings, Skyline Estates, Arvada Apartments, Fontaine Family Park



CASHFLOW PROFORMA – CURRENT STATUS

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2024 Gross Tax Rate (per \$1000 Equalized Value).....	\$13.49
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.00%
Data above dashed line are actual	

Year	Background Data				Revenues					Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
	TIF District Valuation (January 1)	Construction Increment (1)	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Computer Aid	Debt Proceeds	Total Revenues	
	Base Value \$3,215,800									
2024	\$154,859,200	\$26,242,400	\$177,885,800	\$13.49	\$2,242,657	\$299,779	\$327	\$4,773,471	\$7,316,234	2024
2025	\$181,101,600		\$177,885,800	\$13.49	\$2,045,669	\$0	\$327		\$2,045,996	2025
2026	\$181,101,600		\$177,885,800	\$13.49	\$2,399,679	\$0	\$327		\$2,400,006	2026
2027	\$181,101,600		\$177,885,800	\$13.49	\$2,399,679	\$0	\$327		\$2,400,006	2027
2028	\$181,101,600		\$177,885,800	\$13.49	\$2,399,679	\$0	\$327		\$2,400,006	2028
2029	\$181,101,600		\$177,885,800	\$13.49	\$2,399,679	\$0	\$327		\$2,400,006	2029
2030	\$181,101,600		\$177,885,800	\$13.49	\$2,399,679	\$0	\$327		\$2,400,006	2030
2031	\$181,101,600		\$177,885,800	\$13.49	\$2,399,679	\$0	\$327		\$2,400,006	2031
2032	\$181,101,600		\$177,885,800	\$13.49	\$2,399,679	\$0	\$327		\$2,400,006	2032
2033	\$181,101,600		\$177,885,800	\$13.49	\$2,399,679	\$0	\$327		\$2,400,006	2033
2034	\$181,101,600		\$177,885,800	\$13.49	\$2,399,679	\$0	\$327		\$2,400,006	2034
2035					\$2,399,679	\$0	\$327		\$2,400,006	2035
					\$38,598,058	\$299,779	\$3,924	\$4,773,471	\$33,362,295	

- Type of TID: Mixed Use
- 2011 TID Inception (06/24/2011)
 - 2026 Final Year to Incur TIF Related Costs
 - 2031 Maximum Legal Life of TID (20 Years)
 - 2034 Final Expenditure Year Extended 3 Years due to SB 53 - Act 254
 - 2035 Final Tax Collection Year

- (1) Increment per Wi DOR Estimates.
- (2) Per Village Estimates.



Expenditures										TID Status				
Year	(i) Principal	(i) Interest	(i) Existing Debt Service	(k) Debt Issuance Cost	(k) Capital Outlay	(l) Administration	(m) Conservation/ Development/ Prof Services	(n) Developer Incentives	(a) Park Fees	(o) Combined Expenditures	(p) Annual Balance	(q) Year End Cumulative Balance	(r) Cost Recovery	Year
					(2)	(2)	(2)	(2)				(December 31)		
2024	\$575,775	\$403,868	\$979,643	\$71,722	\$1,034,006	\$54,633	\$273,102	\$606,440	\$46,900	\$3,066,446	\$4,249,788	\$6,991,701	Per 2024 Audit	2024
2025	\$1,089,940	\$427,620	\$1,517,560			\$54,633	\$273,102	\$648,786		\$2,494,082	(\$448,085)	\$6,543,616		2025
2026	\$1,126,188	\$393,721	\$1,519,908			\$54,633	\$273,102	\$648,786		\$2,496,429	(\$96,423)	\$6,447,193		2026
2027	\$1,351,178	\$354,528	\$1,705,705			\$54,633	\$273,102	\$648,786		\$2,682,227	(\$282,220)	\$6,164,973		2027
2028	\$1,514,508	\$306,642	\$1,821,150			\$54,633	\$273,102	\$373,203		\$2,522,088	(\$122,081)	\$6,042,892		2028
2029	\$1,596,158	\$252,644	\$1,848,802			\$54,633	\$273,102	\$345,015		\$2,521,552	(\$121,545)	\$5,921,347		2029
2030	\$1,590,000	\$197,260	\$1,787,260			\$54,633	\$273,102	\$277,455		\$2,392,450	\$7,557	\$5,928,904		2030
2031	\$1,655,000	\$142,159	\$1,797,159			\$54,633	\$273,102	\$248,023		\$2,372,917	\$27,090	\$5,955,993	Expenditures Recovered	2031
2032	\$1,575,000	\$96,744	\$1,671,744			\$54,633	\$273,102	\$248,023		\$2,247,502	\$152,505	\$6,108,498	Expenditures Recovered	2032
2033	\$920,000	\$65,875	\$985,875			\$54,633	\$273,102	\$240,191		\$1,553,801	\$846,205	\$6,954,703	Expenditures Recovered	2033
2034	\$930,000	\$39,938	\$969,938			\$54,633	\$273,102	\$220,863		\$1,518,535	\$881,471	\$7,836,174	Expenditures Recovered	2034
2035	\$950,000	\$13,438	\$963,438			\$54,633	\$273,102	\$220,863		\$1,512,035	\$887,971	\$8,724,145	Expenditures Recovered	2035
	\$14,873,745	\$2,694,437	\$17,568,182	\$71,722	\$1,034,006	\$655,596	\$3,277,224	\$4,726,433	\$46,900	\$27,380,063				



Current Financial Position of Water Utility

WATER UTILITY DEBT SCHEDULES

Water Supported (TID #1 Supported)							
Issue:		1					
Amount:		\$2,715,000					
Type:		Water System Revenue Bonds, Series 2018A					
Dated:		August 7, 2018					
Callable: '28-'38 Callable 5/1/27							
CALENDAR YEAR	PRINCIPAL	RATE	INTEREST	TOTAL	REVENUE DEBT SERVICE		
	(5/1)		(5/1 & 11/1)		PRINCIPAL	INTEREST	TOTAL
2024	\$115,000	3.250%	\$74,894	\$189,894	\$115,000	\$74,894	\$189,894
2025	\$120,000	3.250%	\$71,075	\$191,075	\$120,000	\$71,075	\$191,075
2026	\$125,000	3.250%	\$67,094	\$192,094	\$125,000	\$67,094	\$192,094
2027	\$130,000	3.250%	\$62,950	\$192,950	\$130,000	\$62,950	\$192,950
2028	\$135,000	3.250%	\$58,644	\$193,644	\$135,000	\$58,644	\$193,644
2029	\$140,000	3.250%	\$54,175	\$194,175	\$140,000	\$54,175	\$194,175
2030	\$145,000	3.250%	\$49,544	\$194,544	\$145,000	\$49,544	\$194,544
2031	\$150,000	3.300%	\$44,713	\$194,713	\$150,000	\$44,713	\$194,713
2032	\$155,000	3.300%	\$39,680	\$194,680	\$155,000	\$39,680	\$194,680
2033	\$165,000	3.300%	\$34,400	\$199,400	\$165,000	\$34,400	\$199,400
2034	\$170,000	3.350%	\$28,830	\$198,830	\$170,000	\$28,830	\$198,830
2035	\$175,000	3.400%	\$23,008	\$198,008	\$175,000	\$23,008	\$198,008
2036	\$185,000	3.450%	\$16,841	\$201,841	\$185,000	\$16,841	\$201,841
2037	\$190,000	3.500%	\$10,325	\$200,325	\$190,000	\$10,325	\$200,325
2038	\$200,000	3.500%	\$3,500	\$203,500	\$200,000	\$3,500	\$203,500
TOTAL	<u>\$2,300,000</u>		<u>\$639,671</u>	<u>\$2,939,671</u>	<u>\$2,300,000</u>	<u>\$639,671</u>	<u>\$2,939,671</u>

Callable Maturities	Credit:	A+ (AA MAC insured)
	Paying Agent:	Village of Hobart
	Notes:	



WATER UTILITY COVERAGE ANALYSIS

Combined Statement of Revenues

Water	Provided by Village				Audited Financials				
	2028 Projected (1)	2027 Projected (1)	2026 Projected (1)	2025 Budget	2024 Actual	2023 Actual	2022 Actual	2021 Actual	2020 Actual
OPERATING REVENUES									
Charges for Services	\$1,152,820	\$1,141,406	\$1,130,105	\$1,118,916	\$1,215,507	\$1,168,727	\$1,071,113	\$1,068,497	\$1,038,983
Proceeds of Long-Term Debt								\$1,415,000	
Other	\$ 42,757	\$ 42,334	\$ 41,915	\$ 41,500	\$41,655	\$49,748	\$49,698	\$23,262	\$19,178
TOTAL OPERATING REVENUES	\$1,195,577	\$1,183,740	\$1,172,020	\$1,160,416	\$1,257,162	\$1,218,475	\$1,120,811	\$2,506,759	\$1,058,161
OPERATING EXPENSES									
Operation and Maintenance	\$927,870	\$918,683	\$909,587	\$900,582	\$891,665	\$958,271	\$683,800	\$707,183	\$698,576
Depreciation	\$398,218	\$394,276	\$390,372	\$386,507	\$382,680	\$374,388	\$361,736	\$353,249	\$338,464
Taxes	\$4,614	\$4,568	\$4,523	\$4,478	\$4,434	\$3,825	\$917	\$3,987	\$4,502
TOTAL OPERATING EXPENSES	\$1,330,703	\$1,317,527	\$1,304,482	\$1,291,567	\$1,278,779	\$1,336,484	\$1,046,453	\$1,064,419	\$1,041,542
Operating Income (Loss)	(\$135,125)	(\$133,787)	(\$132,463)	(\$131,151)	(\$21,617)	(\$118,009)	\$74,358	\$1,442,340	\$16,619
OPERATING INCOME									
Plus Depreciation	\$398,218	\$394,276	\$390,372	\$386,507	\$382,680	\$374,388	\$361,736	\$353,249	\$338,464
Plus Interest Income	\$15,455	\$15,302	\$15,150	\$15,000	\$13,655	\$13,843	\$5,675	\$167	\$1,547
Plus TID Revenue	\$ 193,644	\$ 192,950	\$ 192,094	\$ 191,075	\$189,894	\$188,550	\$187,044	\$185,375	\$188,625
TOTAL OPERATING INCOME	\$607,317	\$602,527	\$597,616	\$592,582	\$586,229	\$576,781	\$554,455	\$538,791	\$528,636
Net Revenues Available for Debt Service	\$472,192	\$468,740	\$465,153	\$461,431	\$564,612	\$458,772	\$628,813	\$1,981,131	\$545,255
Annual Rate Covenant Analysis									
Annual Revenue Bond Debt Service (Water)	\$ 193,644	\$ 192,950	\$192,094	\$191,075	\$189,894	\$188,550	\$187,044	\$185,375	\$188,625
Water Revenue Debt Coverage Ratio	2.44	2.43	2.42	2.41	2.97	2.43	3.36	10.69	2.89
Annual GO Bond Debt Service (Water)	\$ 86,174	\$ 86,662	\$ 384,511	\$366,329	\$ 367,094	\$ 367,756	\$ 366,867	\$ 1,738,095	\$ 262,658
Water Combined Revenue/ General Obligation Debt Coverage Ratio	1.69	1.68	0.81	0.83	1.01	0.82	1.14	1.03	1.21
<i>- Net Revenues shall not be less than 1.25x Annual Debt Service</i>									

(1) Estimating 1% increase in 2025-2028 for revenue and expenditures.

(2) 2025-2028 Water Investment income estimated at 1% increase.



Current Financial Position of Sewer Utility

SEWER UTILITY DEBT SCHEDULES

Village of Hobart Existing Sewer Loan Debt Service Payments

CALENDAR YEAR	Issue: 1 Amount: \$2,151,581 Type: Sewer System Interception Loan Dated: 2005				Issue: 2 Amount: \$1,001,158 Type: Sewer System Interception Loan Dated: 2020				TOTAL INTERCEPTOR NOTES		
	PRINCIPAL (4/1)	RATE	INTEREST (4/1)	TOTAL	PRINCIPAL (3/1)	RATE	INTEREST (3/1)	TOTAL	PRINCIPAL	INTEREST	TOTAL
2024	\$147,717	4.300%	\$12,977	\$160,694	\$35,285	2.700%	\$21,713	\$56,998	\$183,002	\$34,690	\$217,692
2025	\$154,069	4.300%	\$6,625	\$160,694	\$36,238	2.700%	\$20,760	\$56,998	\$190,307	\$27,385	\$217,692
2026					\$37,216	2.700%	\$19,782	\$56,998	\$37,216	\$19,782	\$56,998
2027					\$38,221	2.700%	\$18,777	\$56,998	\$38,221	\$18,777	\$56,998
2028					\$39,253	2.700%	\$17,745	\$56,998	\$39,253	\$17,745	\$56,998
2029					\$40,313	2.700%	\$16,685	\$56,998	\$40,313	\$16,685	\$56,998
2030					\$41,401	2.700%	\$15,597	\$56,998	\$41,401	\$15,597	\$56,998
2031					\$42,519	2.700%	\$14,479	\$56,998	\$42,519	\$14,479	\$56,998
2032					\$43,667	2.700%	\$13,331	\$56,998	\$43,667	\$13,331	\$56,998
2033					\$44,846	2.700%	\$12,152	\$56,998	\$44,846	\$12,152	\$56,998
2034					\$46,057	2.700%	\$10,941	\$56,998	\$46,057	\$10,941	\$56,998
2035					\$47,301	2.700%	\$9,697	\$56,998	\$47,301	\$9,697	\$56,998
2036					\$48,578	2.700%	\$8,420	\$56,998	\$48,578	\$8,420	\$56,998
2037					\$49,889	2.700%	\$7,109	\$56,998	\$49,889	\$7,109	\$56,998
2038					\$51,236	2.700%	\$5,762	\$56,998	\$51,236	\$5,762	\$56,998
2039					\$52,620	2.700%	\$4,378	\$56,998	\$52,620	\$4,378	\$56,998
2040					\$54,041	2.700%	\$2,958	\$56,999	\$54,041	\$2,958	\$56,999
2041					\$55,500	2.700%	\$1,499	\$56,999	\$55,500	\$1,499	\$56,999
TOTAL	\$301,786		\$19,602	\$321,388	\$804,181		\$221,784	\$1,025,964	\$1,105,967	\$241,386	\$1,347,353

Callable Maturities

SEWER UTILITY COVERAGE ANALYSIS

Combined Statement of Revenues

Sewer	Provided by Village				Audited Financials				
	2028 Projected (1)	2027 Projected (1)	2026 Projected (1)	2025 Budget	2024 Actual	2023 Actual	2022 Actual	2021 Actual	2020 Actual
OPERATING REVENUES									
Charges for Services	\$1,672,830	\$1,656,267	\$1,639,869	\$1,623,632	\$1,804,400	\$1,950,947	\$1,721,019	\$1,647,788	\$1,568,149
Proceeds of Long Term Debt							\$895,000	\$220,000	
Other	\$ 24,212	\$ 23,972	\$ 23,735	\$ 23,500	\$25,257	\$36,138	\$37,104	\$28,047	\$29,737
TOTAL OPERATING REVENUES	\$1,697,042	\$1,680,240	\$1,663,604	\$1,647,132	\$1,829,657	\$1,987,085	\$2,653,123	\$1,895,835	\$1,597,886
OPERATING EXPENSES									
Operation and Maintenance	\$1,272,285	\$1,259,689	\$1,247,216	\$1,234,868	\$1,262,829	\$1,241,414	\$971,524	\$973,807	\$1,024,047
Depreciation	\$347,432	\$343,992	\$340,586	\$337,214	\$333,875	\$326,718	\$318,110	\$302,144	\$281,329
Taxes	\$13,812	\$13,675	\$13,540	\$13,406	\$13,273	\$14,063	\$8,719	\$8,979	\$9,155
TOTAL OPERATING EXPENSES	\$1,633,529	\$1,617,356	\$1,601,342	\$1,585,487	\$1,609,977	\$1,582,195	\$1,298,353	\$1,284,930	\$1,314,531
Operating Income (Loss)	\$63,513	\$62,884	\$62,261	\$61,645	\$219,680	\$404,890	\$1,354,770	\$610,905	\$283,355
OPERATING INCOME									
Plus Depreciation	\$347,432	\$343,992	\$340,586	\$337,214	\$333,875	\$326,718	\$318,110	\$302,144	\$281,329
Plus Interest Income	\$8,539	\$8,455	\$8,371	\$8,288	\$8,206	\$6,889	\$2,002	\$63	\$452
TOTAL OPERATING INCOME	\$355,971	\$352,446	\$348,957	\$345,502	\$342,081	\$333,607	\$320,112	\$302,207	\$281,781
Net Revenues Available for Debt Service	\$419,484	\$415,330	\$411,218	\$407,147	\$561,761	\$738,497	\$1,674,882	\$913,112	\$565,136
Annual Rate Covenant Analysis									
Annual Revenue Bond Debt Service (Sewer)	\$ 56,998	\$ 56,998	\$56,998	\$217,692	\$217,692	\$36,420	\$37,564	\$152,433	\$156,817
Sewer Revenue Debt Coverage Ratio	7.36	7.29	7.21	1.87	2.58	20.28	44.59	5.99	3.60
Annual GO Bond Debt Service (Sewer)	\$ 160,101	\$ 163,813	\$ 192,759	\$177,869	\$ 197,138	\$ 381,319	\$ 1,369,771	\$ 541,130	\$ 318,633
Sewer Combined Revenue/General Obligation Debt Coverage Ratio	1.93	1.88	1.65	1.03	1.35	1.77	1.19	1.32	1.19
<i>- Net Revenues shall not be less than 1.25x Annual Debt Service</i>									

(1) Estimating 1% increase in 2025-2028 for revenue and expenditures.

(2) 2025-2028 Sewer Investment income estimated at 1% increase.



STORM WATER COVERAGE ANALYSIS

Combined Statement of Revenues

Storm Water	Provided by Village				Audited Financials				
	2028 Projected (1)	2027 Projected (1)	2026 Projected (1)	2025 Budget	2024 Actual	2023 Actual	2022 Actual	2021 Actual	2020 Actual
OPERATING REVENUES									
Charges for Services	\$516,799	\$511,682	\$506,616	\$501,600	\$499,728	\$493,775	\$488,315	\$0	\$0
Other	\$ 2,576	\$ 2,550	\$ 2,525	\$ 2,500	\$0	\$0	\$0	\$530,749	\$518,671
TOTAL OPERATING REVENUES	\$519,375	\$514,232	\$509,141	\$504,100	\$499,728	\$493,775	\$488,315	\$530,749	\$518,671
OPERATING EXPENSES									
Operation and Maintenance	\$374,253	\$370,547	\$366,879	\$363,246	\$247,251	\$212,976	\$207,511	\$296,966	\$182,175
Depreciation	\$209,296	\$207,223	\$205,172	\$203,140	\$201,129	\$190,945	\$178,067	\$161,146	\$141,817
Taxes	\$8,471	\$8,387	\$8,304	\$8,221	\$8,140	\$7,379	\$4,412	\$6,107	\$5,037
TOTAL OPERATING EXPENSES	\$592,019	\$586,157	\$580,354	\$574,608	\$456,520	\$411,300	\$389,990	\$464,219	\$329,029
Operating Income (Loss)	(\$72,644)	(\$71,925)	(\$71,213)	(\$70,508)	\$43,208	\$82,475	\$98,325	\$66,530	\$189,642
OPERATING INCOME									
Plus Depreciation	\$209,296	\$207,223	\$205,172	\$203,140	\$201,129	\$190,945	\$178,067	\$161,146	\$141,817
Plus Interest Income	\$30,909	\$30,603	\$30,300	\$30,000	\$25,442	\$6,889	\$6,060	\$352	\$3,135
TOTAL OPERATING INCOME	\$240,205	\$237,826	\$235,472	\$233,140	\$226,571	\$197,834	\$184,127	\$161,498	\$144,952
Net Revenues Available for Debt Service	\$167,560	\$165,901	\$164,259	\$162,632	\$269,779	\$280,309	\$282,452	\$228,028	\$334,594
Annual Rate Covenant Analysis									
Annual GO Bond Debt Service (Storm)	\$ 44,514	\$ 44,794	\$ 45,046	\$26,250	\$ 1,375	\$ 1,375	\$ 1,375	\$ 1,555	\$ -
Coverage Ratio	3.76	3.70	3.65	6.20	196.20	203.86	205.42	146.64	
<i>- Net Revenues shall not be less than 1.25x Annual Debt Service</i>									

(1) Estimating 1% increase in 2025-2028 for revenue and expenditures.

(2) 2025-2028 Storm Investment income estimated at 1% increase.

Review Policies & Observations

- **Fund Balance Policy:** Developed in 2012. The Village of Hobart finds that this policy is essential to maintain an adequate level of fund balance within the General Fund too:
 - Adapt to revenue shortfalls and/or unanticipated expenditures.
 - Help ensure stable tax rates.
 - Provide for adequate cash liquidity for normal operations.
 - Maintain positive factors with the municipal bond market's assessment of the Village's credit quality.

The Village's fund balance within the General Fund shall be maintained at a level of 25-30% of annual General Fund budgeted expenditures. Any amount above 30% of annual General Fund budgeted expenditure, and otherwise not encumbered in any way, should be considered as the Village's unassigned fund balance. During the preparation of the budget for the subsequent year, the Village Administrator shall recommend to the Village Board a plan for usage of this unassigned fund balance.

The Village's fund balance shall be assigned by the Village Board and administered by the Village Administrator. The usage shall, in order of consideration, be limited to:

- Covering revenue shortfalls or negative budget variances of the current fiscal year.
 - Transferring unassigned fund balance to the Village's Capital Improvement fund to offset anticipated purchases or projects and/or to reduce principal borrowed for an expected capital outlay.
 - Downsizing or retiring outstanding, levy-funded debt obligations.
 - Reducing the general fund tax levy.
- **Cash Management Policy:** Developed in 2012
 - **Debt Management Policy:** Developed in 2012

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



Disclosures

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