

Village of Mount Horeb

2016 Budget



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Village Administrator Budget Message

This recommendation of the 2016 Village budget is the result of significant work on the part of Village staff and the Village Finance & Personnel Committee. Department heads met with the Village Administrator to discuss their budget recommendations so that staff can continue to provide the same high level of service to our residents, businesses, and visitors. The Finance & Personnel Committee met throughout the month of October to formulate a budget that protects the long-term interests of all Village taxpayers by keeping tax rates low, maintaining our high-quality service levels, maintaining healthy fund balances, accomplishing Village set goals, and reducing general obligation debt over the next five years.

By looking at the long-term financial affects of today's budgeting decisions, Board members are able to analyze whether their budget decisions are in the best interests of the community and whether those decisions provide for long-term financial stability. Member of the Finance & Personnel Committee and the Village Board accomplish this objective through a use of various budget-related methodologies that show revenues and expenditures five years into the future. By analyzing needs over the next five years and comparing them with realistic revenue expectations, we are able to determine if the decisions we make in 2016 are sustainable.

The 2015 total assessed value in the community is \$614,641,900; an increase of \$6,161,500 over 2014. Net new construction for 2015 was \$8,261,600 or 1.38% of our equalized value from 2014. The allowable levy increase for 2016 is 1.38%; excluding debt service requirements.

Due to an error in calculating the increase for the State's Expenditure Restraint Program for the 2015 budget the Village is not going to receive the \$61,000 in State Aid for 2016. To become eligible for our State Expenditure Restraint Payment again in 2017, we must keep our 2016 general fund budgeted expenditures to within a certain percentage of our

amended 2015 budgeted expenditures. The formula for this percentage is 60% of the net new construction plus CPI-U Midwest September. The consumer price index numbers for September are not out yet but preliminary estimates are that they will be substantially lower than previous years at around 0.40%. Adding the 0.828% for 60% of net new construction to this number and we can estimate our expenditure restraint requirement to be at or below 1.2%. Our actual number is currently at 0.35%.

Our worker's compensation premium for 2016 is about \$7,000 lower than the 2015 premium. Health insurance costs for police employees are increasing by 4%. All other employees have an increase of 9%. Dental insurance rates are staying the same.

The Village is fortunate to have a good group of employees overall including many long-term dedicated employees. This budget includes a 1.5% wage increase for a majority of the employees, with two employees receiving 3% and 4% increases due to special circumstances.

This budget document explains the uses for numerous Village funds, it lists each expected fund balance in both January and December of 2016, and it provides the 2016 highlights for each fund. Due to the loss of the Expenditure Restraint Payment and increases in levy required for debt service payments the budgeted levy for 2016 is higher than previous years with a 2.06% increase. The budgeted change in the mil rate for 2017 is projected to be in the same 2% range and then leveling off to around 1% for 2018 - 2020. The budget methodology for predicting future changes in the levy and assessed value uses an annual 0.95% increase due to new construction. With the recent increases in new construction in 2014 and 2015, it is probable that actual new construction will exceed the conservative estimate. If this occurs, there will be additional positive benefits to future budgets.

The Finance and Personnel Committee will meet on November 4, 2015 and make a recommendation on this budget to the Village Board. The Village Board will also meet

on November 4, 2015 and set a public hearing for the 2016 budget and the 2016 - 2020 Capital Improvement Plan (CIP) for December 2, 2015 at 7:00 pm. Public comments on the budget are welcome at the public hearing and anyone with questions or comments is encouraged to contact the Village Administrator prior to the public hearing. You can reach the Village Administrator at 437-6884 x 109 or nic.owen@mounthorebwi.info. Following the December public hearing, the Board will vote to approve the 2016 budget and the 2016 - 2020 Capital Improvement Plan.

Elected Officials

VILLAGE PRESIDENT: Dave Becker

VILLAGE TRUSTEES: Ryan Czyzewski
Steve Grindle
Randy Littel
Mark Rooney
Cathy Scott
George Sievers

MUNICIPAL JUDGE: Jody Morey

Village Officials

Administrator: Nicholas Owen ----- 437-6884 ext 109
Assistant Administrator: Kathy Hagen ----- 437-6884 ext 108
Assessor: Accurate Appraisal----- 1-800-770-3927
Attorney: Stafford Rosenbaum Law Office ----- 259-2618
Building Inspector: General Engineering----- 437-6884 ext 116
Chief of Police: Jeff Velloff----- 437-5522
Civil Defense Director: Craig Brinkmann----- 437-5571
Electrical Inspector: General Engineering ----- 437-6884 ext 116
Engineer: Rob Wright ----- 833-7373
Court Clerk: Jean Culberson ----- 437-7748
Clerk/Deputy Treasurer: Alyssa Gross ----- 437-6884 ext 104
Electric & Water Superintendent: Dave Herfel----- 437-3300
Finance Director: Cheryl Sutter----- 437-6884 ext 106
Fire Chief: Craig Brinkmann----- 437-5571
Librarian: Jessica Williams----- 437-5021
Outreach Director: Lynn Forshaug----- 437-6902
Parks & Urban Forestry Director: Jeff Gorman----- 437-7190
Public Broadcasting Coordinator: Diane Stojanovich----- 437-6884 ext 113
Public Works Director: Laurel Grindle ----- 437-3351
Recreation Director: Jill Dudley----- 437-3400
Wastewater Superintendent: John Klein ----- 437-3101

Chart of Budget Funds

The following funds are active with the Village's 2016 budget:

General Fund	Cable TV Fund
Terrace Tree Fund	Park Development Fund
Swimming Pool Fund	Highway 92 Improvement Fund
SW Dane (Outreach/Nutrition) Fund	Future Streets Fund
Employee Retirement Insurance Fund	Library Fund
General Debt Service Fund	Revolving Loan Fund
TID Debt Service Fund	Capital Projects Fund
TID #3 Fund	TID #3 Amendment Fund
TID #4 Fund	Electric Department Fund
Water Department Fund	Sewer Department Fund

Village Funds Definitions, Highlights, and Balances

General Fund: The General Fund includes the operating budget for most Village departments. At the end of each fiscal year, balances in the fund become part of the General Fund Balance. Village policy requires any general fund balance at the end of the fiscal year that is budgeted at more than 25% of the next year's budgeted expenditures, to transfer to the capital projects fund. This money is then used to either offset existing loan payment needs or to help pay cash for future capital projects.

Budget highlights for this fund include:

- The levy allocated to the general fund is up 7.25% or \$159,813
- Utility payment-in-lieu-of-taxes (PILOT) payments are up 3% or \$12,250
- State transportation aid payments are up by 15% or \$54,301
- Total intergovernmental revenue is down by \$7,645
- Total licenses and permit revenue is up slightly by \$1,078.
- Total revenues for the GF are up \$189,949 or 4.72%.
- The budget reallocates money budgeted in 2015 to promote a police officer into a command position. The plan to add supervisory staff did work out so this budget reallocates the money from administration to patrol.
- The fire protection budget increased by \$23,964 or 6.5%.
- The Village provides funding to three outside organizations. The three organizations receiving donations include the youth center, the chamber, and the economic development corporation. Funding for the youth center is budgeted to continue at \$16,000, the chamber is budgeted to decrease to \$5,000 as outlined in the 2015 budget, and the EDC is budgeted for \$7,500 for 2016.

- The parks budget includes the cost of hiring a contractor for the cleaning of the Mount Horeb Station restrooms. Last year a part-time person was hired for this task but there were very few applicants and the person hired did not work out well. The increased cost of the cleaning service is partially offset by not hiring a part-time person.
- Originally \$8,000 was included in the capital budget for the seal coating of the parking lot at the Mount Horeb station; this expense was shifted to the General Fund because it is a routine maintenance item and we have room under the expenditure restraint program.
- The cost of contracting for recreation programs was increased to \$40,000 from \$22,100 to reflect the actual cost of this line item. The revenue was also increased and more than offsets the expense.
- The budgeted increase from the amended 2015 budget to the 2016 budget is 0.35%. We are budgeting to draw down fund reserves by \$25,653, which will leave the general fund unassigned and unrestricted reserve balance at \$867,857 or 20.49% of expenditures. This amount falls within the approved policy range of 20% - 25%. Budgeted reserves for 2017 - 2020 show reserves remaining in the 20.50% range.

Park Development Fund: The Village created the “Parkland” Development Fund when the Village implemented a fee to developers who create residential lots – in anticipation for the park service’s residential units demand (the more houses – the more demand for parks). There is an impact fee per new house constructed. The Village collects this fee prior to issuing a building permit.

In 2016, \$9,400 is budgeted for park equipment and improvements. The estimated fund balance at the start of 2016 is \$31,925 and the projected ending balance is \$34,050.

Terrace Tree Fund: The Village requires developers to contribute to the Terrace Tree Fund for the planting of one tree every 150 feet in new subdivisions. State law permits

developers to plant these trees themselves; however, given the quantity discount prices that the Village receives, it is likely developers will continue to contribute to this fund.

The budget includes \$30,979 for equipment and tree purchases. Future years have the fund budgeted to cover half of the cost for a tree inventory and \$40,000 toward a \$200,000 expenditure in 2019 for a bucket truck. This fund is budgeted to remain in the black through 2020.

The estimated fund balance at the start of 2016 is \$205,557 and the projected balance at the end of the year is \$175,179.

Highway 92 Improvements Fund: The Village established this fund to collect money from the developers of the Vista Ridge and Golf View subdivisions to cover future downstream storm sewer improvements necessitated by these developments. No money is budgeted to be spent in 2016.

The estimated fund balance at the start of 2016 is \$100,635 and the estimated ending balance is \$100,885.

Swimming Pool: The financial position of the pool fund is still strong. We will have to levy \$10,000 more in 2016 than in 2015 but are still significantly below previous years. The levy is projected to remain stable with slight decreases through 2020.

The estimated 2016 starting balance is \$21,890 and the expected ending balance is \$25,432.

Future Streets Fund: The Village established this fund to collect money from developers for street improvements, which would likely be necessary in the future but were not required at the time of platting. The fund includes money collected for

completing streets where temporary turnarounds will be removed for future street continuations. No money is budgeted to be spent in 2016.

The estimated starting balance in the fund is \$80,710 and the expected ending balance is \$80,910.

Cable TV Fund: The starting balance for this fund is \$24,293 and the expected ending balance is \$24,293. The growing balance will allow for the funding of future anticipated capital equipment purchases.

SW Dane (Outreach/Nutrition) Fund: The Village collaborates with several neighboring communities to offer area seniors a place for nutritional assistance, meals, and other important services.

The Village will levy \$25,887 in 2016 to fund operations, the same amount as 2015. The Outreach Board approved increased hours for two part-time positions by 2 hours per week which amounts to increase of \$1,119. Due in part to lower county contributions from previous years, the estimated starting fund balance is -\$1,018 and the estimated ending balance is \$581. It is very important that a successful fundraising and donation campaign occur annually to help ensure this fund is financially viable for several years. To help maintain a positive fund balance in the fund the levy is projected to increase slightly each year through 2020.

Library Fund: The Village Board authorized a tax levy for the library every year and then the Library Board has authority to determine how the money is spent. The Library receives funding from several sources. Library revenues for 2016 are budgeted to increase by 2.31% and then by 1.6% - 2.13% annually through 2020. The budgeted library fund balance is set to steadily decrease and as proposed will be negative in 2019. With the Village paying for all capital improvement costs, the library does not need a fund balance; however, leaving some amount of money in the fund is appropriate in

case of an unanticipated operating expense. We will be sitting down with library staff and library board members in 2016 to discuss what an appropriate fund balance should be in this fund. At this point if any changes are needed, they should not be needed until 2019.

The budgeted starting balance is \$111,622 and the estimated ending balance is \$73,342.

Employee Retirement Insurance Fund: The Village set up this fund several years ago to cover costs of benefits for qualified employees (those hired before August 2011). The benefit allows a portion of accumulated sick time to convert to cash upon retirement for use specifically to cover health premium costs.

This fund is budgeted to remain 100% funded after having levied \$12,600 into the fund to cover Village employee sick leave actuarial costs (including library and Outreach departments). This fund continues to remain fully funded and since no future employees are adding additional costs to the actuarial amount due the fund, it should generally be decreasing each year.

The budgeted starting fund balance is \$389,190 and the estimated ending balance is \$377,540.

Revolving Loan Fund: The Village established this fund in 2010 to help promote economic development in the Village. The fund provided loans to two local businesses and the principle and interest repayments on those loans go into the fund's balance for future use.

The estimated starting balance in 2016 is \$62,223 and the estimated fund balance at the end of the year is \$75,313. There are no plans to loan money in 2016; however, that does not preclude the Village from providing loan funding for an appropriate project.

Chamber Welcome Center: The last remaining expense in this fund was the contracted cost of snow removal. For 2016 this cost was moved to the general fund.

General Debt Service Fund: This fund accounts for the debt payments due on Village loans. Because this fund is not associated with the state imposed levy limit, the Village can increase the 2016 levy by 1.38% plus the amount needed to fund loan repayments. The Village Board understands the importance of maintaining high-quality public services and just as importantly, keeping taxes low. The Village transfers certain available cash into this fund from the Capital Projects fund in order to reduce the levy needed to fund loan repayments. This action keeps property taxes much lower than they otherwise would be.

The estimated 2016 starting fund balance is \$43,088. The estimated ending balance is \$72.

TID Debt Service Fund: This fund accounts for debt issued for TID 3 and TID 4. Tax increment revenues pay for the majority of the payments due from the TID-related loans. A property tax levy makes up the difference between the loan payment and the available increment created within both of the TIDs.

The Village is required to maintain a certain fund balance each year to account for costs associated with prior payments for the TID #3 amendment fund. The balance in this fund is restricted until TID #3 is fully paid off. If TID #3 is in the black at the end of its life, the additional money in the TID #3 fund, up to the balance in this fund plus certain monies already reserved in the General Fund, will become unrestricted. The Village fully complies with this requirement.

The estimated 2016 starting balance is \$155,145. The estimated 2016 ending balance is \$212,183.

Capital Projects Fund: The Village annually funds various capital projects – projects that have a value of \$5,000 or more and that have a useful life of more than one year. This fund tracks all revenues and expenditures for those projects.

Non-utility capital projects for 2015 include:

- Village Hall Server, \$20,000;
- Parks Mower/Snowblower, \$45,000;
- Pool Waterslide, Pump and Motors, \$7,000 ;
- New police vehicle, \$41,000;
- Replace Police Server, \$5,000;
- Street maintenance, \$75,000;

Total non-utility capital projects in 2016 are \$618,000. Budgeted revenues include \$24,000 for the sale of village equipment, \$7,000 in transfers from other funds, and a levy of \$422,000. The 2016 levy is 24% lower than in 2015.

The estimated 2016 starting balance is \$317,051 and the estimated ending balance is \$152,051. The Village is using this fund balance over the next several years to keep property taxes low.

Utilities pay for their capital projects directly from their respective depreciation accounts.

TID 3 Fund: This fund manages revenues and expenses associated with Tax Increment District (TID) #3. The revenue typically comes from taxes paid within the specific TID jurisdiction, with additional revenues coming from a levy to cover a portion of the shortfall needed between the known debt payment and the revenues coming into the fund from increment created from the base value when the district was created. In addition to the levy, two local developers pay the remaining costs associated with the

shortfall. The Village is responsible for 33.86% of the shortfall between the increment collected and any given year's annual debt payment on the loan(s) for the cost of projects already completed. Developers pay 66.14% of the shortfall.

The 2015 increment value in TID #3 is \$18,155,000. This is lower than 2014 due to a correction made in 2014 due to an incorrectly assessed property in 2013. The 2014 assessment for the property was increased to make up for the low 2013 assessment. The current assessment should be a more accurate reflection of what to expect going forward accepting of course new construction. If there is new construction in addition to the hotel, child care facility, and the office complex next to Farmer's Bank, that will only improve the financial outlook of the fund.

Due to the lower assessment TID #3 will have to use \$108,469 from reserves to cover the debt payment for 2016; the good news is there are sufficient reserves to cover this amount and the Village will not have to kick in additional funds. TID #3 has a positive cash flow through 2019; in 2020 expenses will again exceed revenues without additional development.

The 2016 estimated starting fund balance is \$169,338. The estimated ending fund balance is \$60,869.

TID 3 Amendment Fund: In 2006, the Village approved an amendment to TID 3 and incurred additional expenses. It is unknown if the TID will be able to fully support repayment of these additional expenses (which will only happen after the original TID 3 fund fully covers all of its debt obligations throughout the life of the TID). If this occurs, then the District can remain open in order to repay the costs associated with this fund. Because of the nature of this fund, it will carry a negative balance.

The estimated fund balance at the start 2016 is -\$409,943 and at the end of 2016 - \$466,981.

TID 4 Fund: This fund manages the revenues and expenses associated with Tax Increment District #4. TID 4 is in good financial shape with an original estimated closing date for the district in 2025. The Village has one loan payment remaining in this TID. There is approximately \$200,000 remaining in the TID project plan for a future project as incentive to create jobs and increased assessed value in the district.

The estimated starting balance in this fund for 2016 is \$45,132 and the expected ending balance is \$93,992.

Electric Utility: This fund is used for the operation of the Village's electric utility. The utility purchases power from WPPI Energy and distributes it to customers within and outside of the Village's corporate limits. Expenses include costs for maintaining two substations and 127 miles of primary distribution lines.

The estimated starting cash balance in the electric fund for 2016 is \$2,366,398 and the estimated ending balance is \$1,949,334. The electric utility's capital projects in 2016 are:

- Meter replacement, \$35,600;
- Underground primary loop, \$48,090;
- Bucket truck, \$225,000;

The electric utility will pay cash for all of its 2016 capital projects.

Water Utility: This fund is for the operation of the Village's water utility. The water utility operates two water towers with 700,000 of elevated water storage capacity, 600,000 gallons of ground level storage capacity, has over 231,000 linear feet of water mains, and operates four wells.

The estimated starting cash balance in the water fund for 2016 is \$799,307 and the estimated ending balance is \$764,780. The water utility has applied for a rate increase with the Wisconsin Public Service Commission. The requested increase would produce an annual rate of return of 5.25%. The water utility's capital projects in 2016 are:

- Lead service replacements, \$39,000;
- Meter replacements, \$42,000;
- Pickup truck replacement, \$25,000;

The water utility will pay cash for all of its 2016 capital projects.

Sewer Utility: This fund is used for the operation of the Village's sewer utility. The utility operates the wastewater treatment plant, 236,782 feet of sewer main, and eleven lift stations. The plant is currently planning for future expansion (estimated in 2017-2018). A \$1.8 million upgrade was completed in 2014 and these improvements will help delay the need for a new plant. The upgrade will be incorporated into the design of the new plant in order to make the best use of user fee revenues.

The sewer utility budgeted to have \$16,922 in additional revenue from 2015 to 2016 and operating expenditures are budgeted to increase by \$33,385. Planning for the new plant has begun and we anticipate construction starting in 2017 for a 2018 completion. We are budgeting to pay over \$3M in cash toward the estimated \$13M in costs for an estimated \$10M loan. We will have more accurate numbers after preliminary engineering work is complete in the fall of 2016.

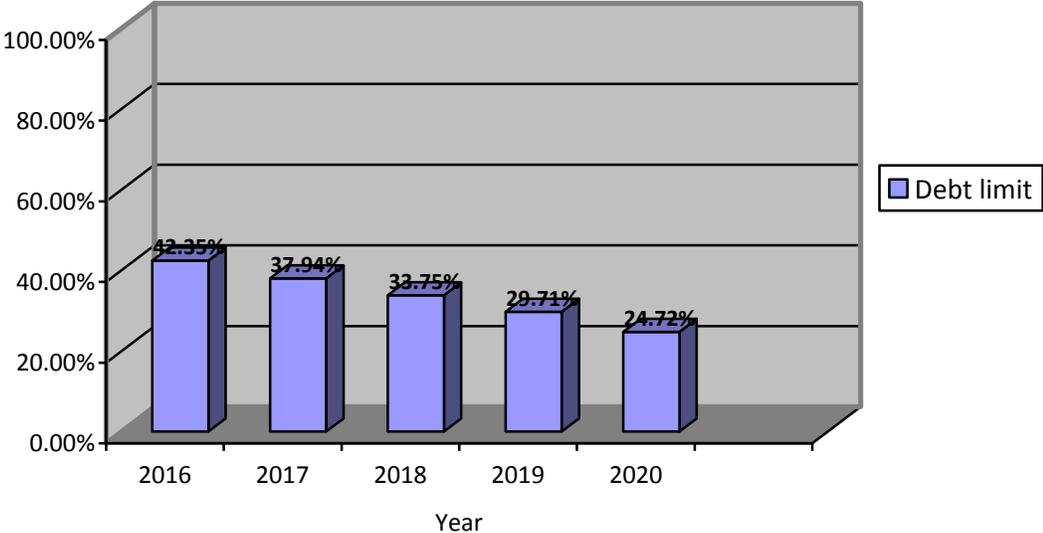
The estimated starting cash balance in the sewer fund for 2016 is \$2,338,109 and the estimated ending balance is \$1,979,709. The sewer utility's capital projects in 2016 are:

- Pickup Truck replacement \$28,000;
- Brookwood lift-station pump replacement, \$42,000;
- Grinder pump replacement, \$29,000;

The sewer utility will pay cash for all of its 2016 capital projects.

Charts & Graphs

Village Debt Limit by Year



Debt

Debt Types:

- General Obligation Debt – The defining feature of general obligation debt is the source that secures its repayment - an ad valorem tax levied on all taxable property within the limits of the municipality at the time the general obligation is issued. Chapter 67 of the Wisconsin statutes governs the issuance of various obligations generally known as general obligation bonds or notes.
- Revenue Debt – Revenue bonds and notes are payable from the revenues derived from the operation of the water, electric, or sewer utilities. These bonds are not secured by the full faith and credit of the taxing ability of the municipality and as such, they are generally considered a slightly higher risk to investors.
- The Village, like all municipalities in the State of Wisconsin, is required to borrow no more than 5% of its equalized assessed value within the community. This limit applies only to general obligation debt. The estimated 2016 equalized value is \$620,518,847.

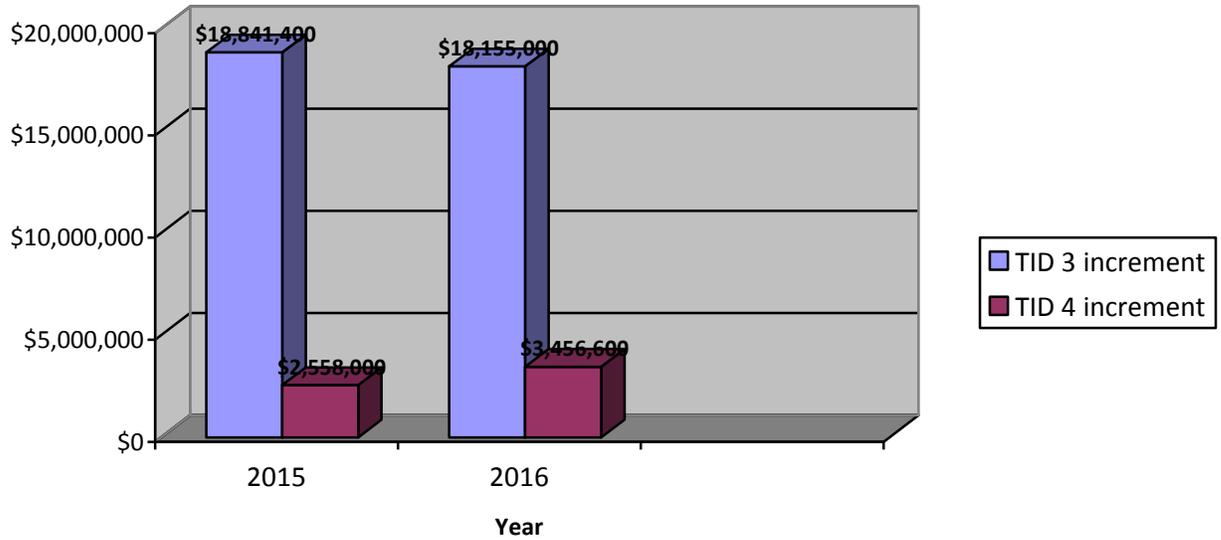
This means that the Village can legally borrow \$31,025,942. After borrowing for an unexpected public works project in 2015 and no additional borrowing anticipated until 2019, the Village will be at 42.35% of its debt limit in 2016 and 24.72% of its debt limit in 2020.

Debt Highlights:

- Total sewer-related debt payments in 2016 are \$259,453.
- Total water-related debt payments in 2016 are \$189,450.
- Total electric-related debt payments in 2016 are \$258,323.
- Total general Village-related debt payments in 2016 are \$1,539,638.
- Of the \$1,539,638 amount, \$982,560 is from the debt service fund and \$557,078 is from the TID debt service fund.
- Total general obligation debt service payments in 2015 are \$1,798,338. Total revenue debt service payments in 2015 are \$448,526.
- Total revenue debt for 2015 is \$3,556,474. Total General Obligation debt will be \$13,139,348.

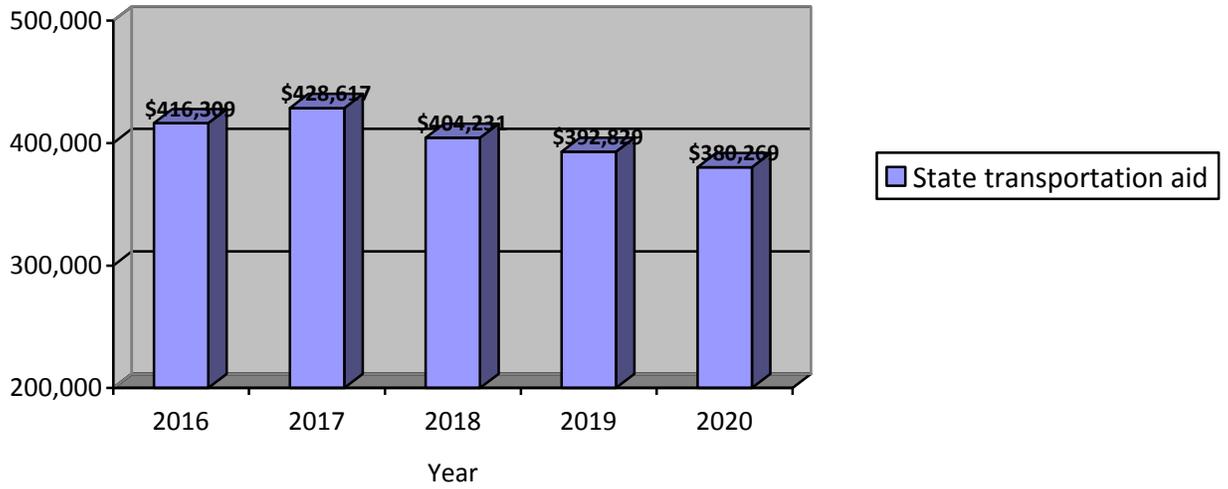
Debt Forecast: The five-year financial forecast shows general obligation debt dropping significantly by the end of 2020. Revenue debt will increase as a result of the new wastewater treatment facility scheduled for 2018. General obligation debt should drop from \$13,139,348 in 2016 to \$7,901,811 in 2020.

TID Increment Values



- The increment value in the two tax increment districts (TIDs) has a direct effect on the amount of property tax levy required from taxpayers to cover any shortfall in the district for required loan payments. TID #4 has a good cash flow for its remaining life and some additional funding to help facilitate the right project that could bring additional value to the district. TID #3 looks to be in good shape but could benefit greatly in the long-term from additional development.

State Transportation Aid



- The State of Wisconsin provides financial aid for transportation-related projects based in part on a 6-year rolling average of actual road projects in the Village. The Village will see an increase in state transportation aid in 2016 and 2017, and then funding will be slightly lower in 2018 through 2020. The Village is budgeting accordingly each year based on anticipated transportation aid revenues.

Five-Year Capital Improvement Plan

The Village completes a 5-year Capital Improvement Plan (CIP) to provide budget decision makers with a solid tool for planning for the future of the Village. Department heads provide the Village Administrator with detailed capital needs for their department. The Village projects capital needs for five years into the future. The 5-year CIP is a separate document and the Village Board will review it for approval apart from the operating budget.

The 5-year capital budget includes the following budgeted expenses for combined "Village" and "Utility" projects:

- \$1,741,690 in projects for 2016;
- \$10,831,700 in projects for 2017;
- \$391,250 in projects for 2018;
- \$1,306,500 in projects for 2019;
- \$1,042,000 in projects for 2020;

The higher costs in 2017 are associated with the construction of a new wastewater treatment facility. The 2019 and 2020 budgets include \$750,000 for street reconstruction projects.

Levy

The Village levies from ten (10) different funds and eight (8) of these funds are inter-related due to their connection to the state imposed levy limit. The following funds are at least partially funded by a levy:

- General Fund
- Library
- Outreach/Nutrition (Senior Center)
- Capital Projects
- Revolving Loan
- Employee Retirement Insurance Fund
- Swimming Pool
- Tax Increment Districts (TID)
- Debt Service
- TID Debt Service

The total combined levy from levy-limit funds cannot be more than the state imposed limit, which for 2016 is 1.38% more than the levy in 2015. The levy for 2016 complies with this requirement. The two debt service levies are not subject to the levy limit. For 2016, the Village's levy toward the levy limit is \$3,312,683. The total general levy is \$3,802,321. The total levy amount will be added to the TID increment to determine the total final levy. Not including the TID increment calculations, still pending from the State, the general levy is set to increase by 3.10%; however, with additional assessed value in the community, the net levy to the taxpayer is set to increase by only 2.06%. This represents an annual increase of \$32 on a \$250,000 assessed property.