



# Presentation to Moody's Investors Service

July 6, 2023



# Attendees



## City of Sun Prairie:

Aaron Oppenheimer, City Administrator

Kristin Vander Kooi, Finance Director

Taylor Brown, Economic Development Director

Scott Kugler, Community Development Director

Rose Schulze, Finance Manager SPU

Rick Wicklund, Utility Manager SPU

## Ehlers Public Finance Advisors:

Todd Taves

Lisa Trebatoski

## Moody's Investors Service:

Andrew Van Dyck Dobos

# Agenda

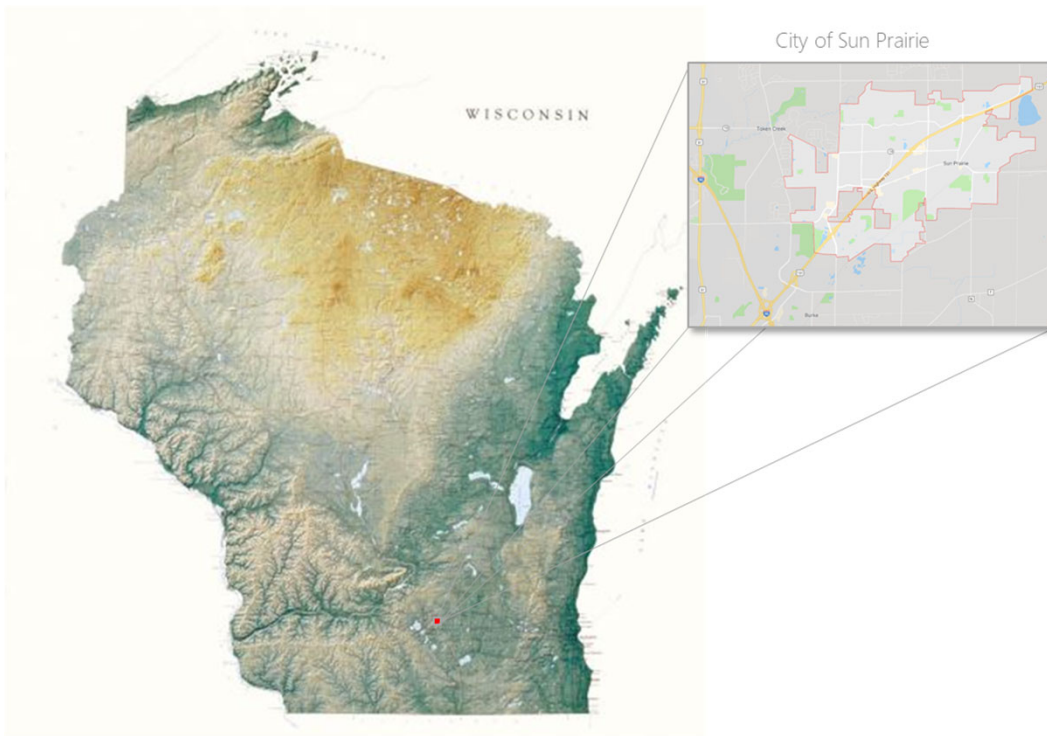


- Community Background
- Economic Advantages
- Largest Employers and Taxpayers
- Historical Population and Tax Base Growth
- Community Development
- Financing Plan
- Debt Policy
- Future Debt Forecast
- City Financials

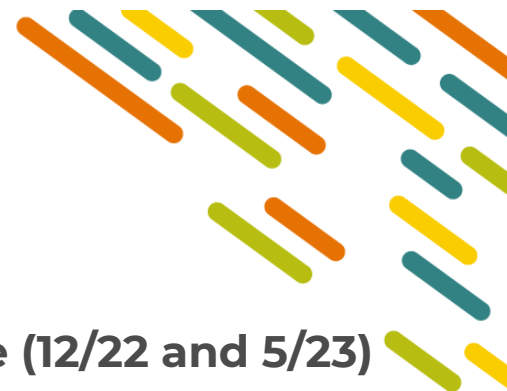


# Economy/Tax Base

# Community Background



- Located in Dane County (AAA), adjacent to the City of Madison (Aaa)
- Approximately 13.1 square miles
- One of the fastest growing cities in Wisconsin
- Population estimate of 37,304
- January 1, 2022 Equalized Value of \$4,767,506,600 (TID in)



# Economic Advantages

## Highly Desirable Dane County Location

- 10 miles to the Dane County Regional Airport
- 155 miles to Chicago
- 75 miles to Milwaukee
- 255 miles to the Twin Cities
- I-90, I-94, and STH 151 provide convenient access
- University of Wisconsin- Madison
- Local and express bus service
- Sun Prairie Area School District

## Unemployment Rate (12/22 and 5/23)

- City of Sun Prairie 2.2%/2.1%
- State of Wisconsin 2.9%/2.7%
- United States 3.6%/3.4%

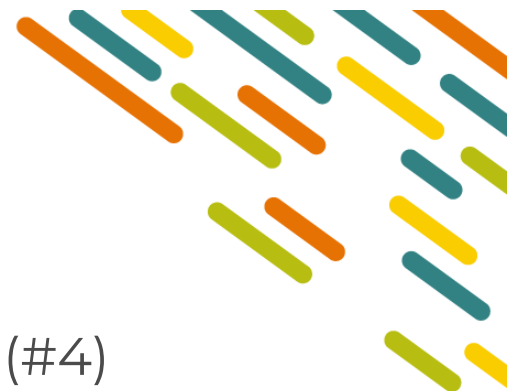
## Per Return AGI (2022)

- City of Sun Prairie \$41,473
- Dane County \$46,958
- State of Wisconsin \$36,441



# Largest Employers

- With Many major employers have undergone physical expansions or renovations as responses to growing needs.
  - Royle Printing
  - Axim Geospatial
  - Milwaukee Tool
- City of Sun Prairie added 10 new employees in 2023
- Sun Prairie School District projects increase in student enrollment
- Sun Prairie School District, City of Sun Prairie, and Sun Prairie Chamber of Commerce continue to build a joint relationship to help aid businesses in filling the pipeline from students to employees.



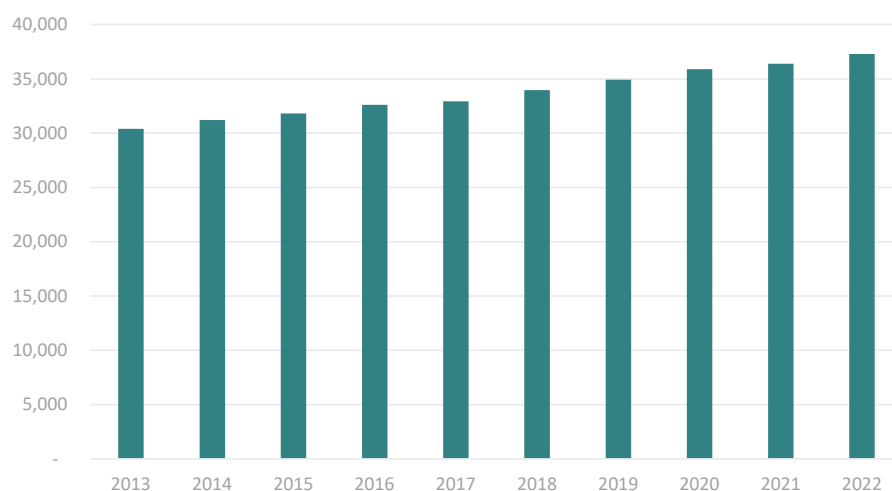
## Largest Taxpayers

- Ryan Great Lakes Sun Prairie LLC entered the top 10 (#4)
- Catalyst on Main LLC, apartment owner, entered the top 10 (#8)
- No significant change to the top three taxpayers
  - Fedler/Connery
  - General Casualty
  - Continental 345
- Only excessive assessment claim outstanding is Walmart
- One claim for unlawful tax filed by 150 Communications Drive LLC

# Historical Population Growth

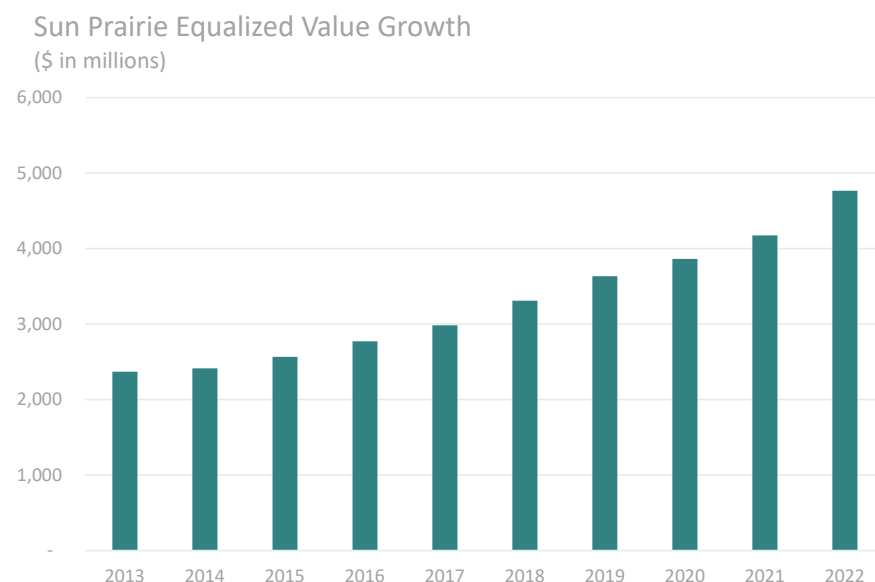
- Population increased 22.7% between 2013 and 2022- from 30,400 to 37,304
- Average annual population increase since 2013 has been 746
- Annual population growth of 700-1,000 persons per year projected
- 2030 estimated population of 41,143

Sun Prairie Population Growth





# Historical Tax Base Growth



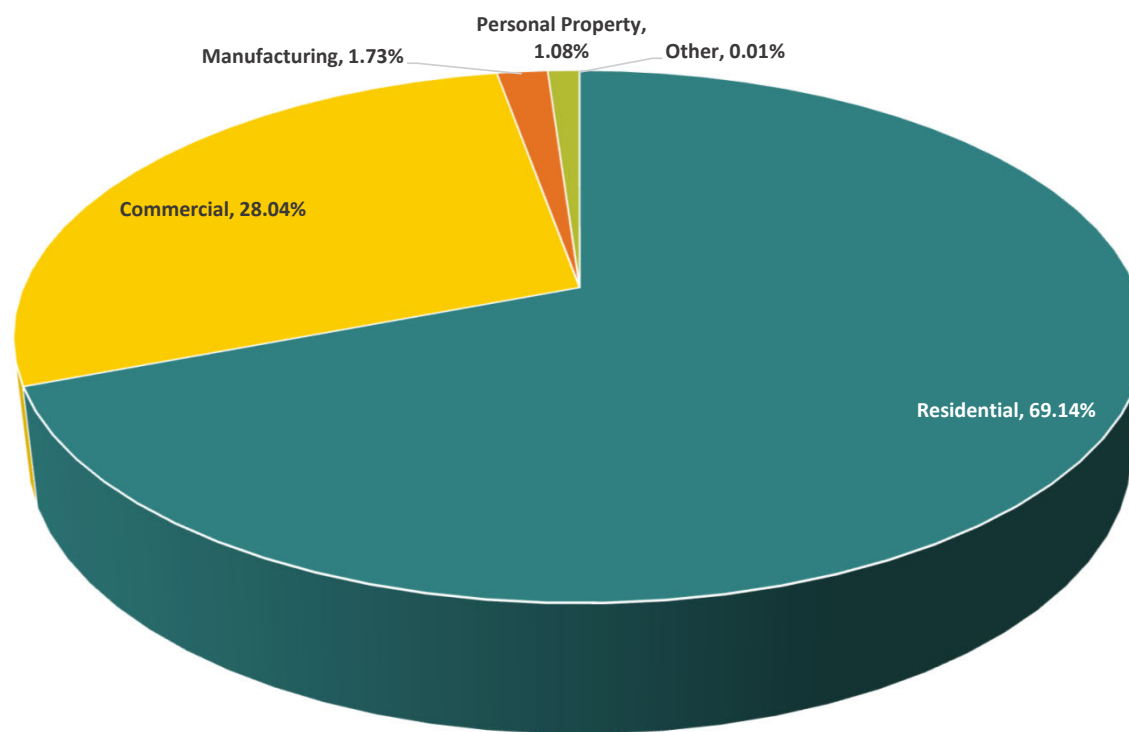
- Equalized value increased 101.27% between 2013 and 2022- from \$2.369 billion to \$4.768 billion.
- Projected growth in Equalized Value of 1.65% annually

# Tax Base Growth



- Real Estate values increased \$588 million (14%) in 2022
  - \$473 million (11%) due to appreciation
  - \$139 million (3%) due to improved new construction
- Commercial improved new construction increased 4% (\$51 million)
- Personal Property increase \$3 million (6%)

# Equalized Value by Property Class (2022)





# Current Market Trends

- Revaluation in 2023 to re-align assessments to market value
  - Projected increase of \$1 billion in assessed value compared to 2022
- Single Family homes over the last 12 months:
  - 367 sales
  - Average sale price \$420,904
  - Average days on the market was 7
- Condos over the last 12 months:
  - 96 sales
  - Average sale price \$283,888
  - Average days on the market was 15





# Community Development

- Sun Prairie Strategic Work Plan
- Central Main Street Corridor Plan
- Comprehensive Plan (updated 2019)
- Parks and Open Space Plan
- Sun Prairie Stronger Plan
- 10-Year Capital Improvement Plan
- 5-Year Financial Management Plan
- Creation and Expansion of Tax Incremental Districts
- New Residential and Commercial Development Areas

# Tax Increment Financing Districts



- TID 8
  - No new projects
  - Expenditure period ends December 2023
  - Projected early closure in 2025
- TID 9
  - Positive cash flow
  - FC Lands completed the first phase of multi-family development
  - Sale of property for commercial development to happen in late 2023
  - Projected early closure in 2025



## Tax Increment Financing Districts (cont.)

- TID 11
  - Positive cash flow
  - Catalyst Apartments converted the first-floor commercial space to residential live-work units
  - Construction started on a new multi-tenant commercial building
- TID 12
  - Quarra Stone will finish construction on their new headquarters in late summer

# Tax Increment Financing Districts (cont.)



- TID 13
  - Completed construction on Commerce III and Commerce IV
  - Started construction on Commerce V
  - Expected to repay the General Fund advance in 2025 and close early in 2028
- TID 14
  - Construction completed on a three-story building with ground floor commercial
  - SW corner of Bristol & Main construction underway on a 92-unit mixed use multi-family project
  - Proposed project on the NW corner of Bristol & Main for a 150-unit multi-family building and 60 key hotel

# Tax Increment Financing Districts (cont.)

- TID 15
  - Has a 1/1/2022 creation date
  - Construction on a 172-unit affordable housing project to be completed in the fall





## Local and Joint Efforts

- Participant of the seven county Madison Region 5-Year Comprehensive Economic Strategy creation
- Contributing to the Dane County Regional Housing Strategy to identify policies and programs to accelerate housing development
- Downtown Urban Design project focusing on the downtown to be more pedestrian friendly
- Zoning code rewrite to streamline development regulations
- Update Economic Development element of the Comprehensive Plan



**Debt**



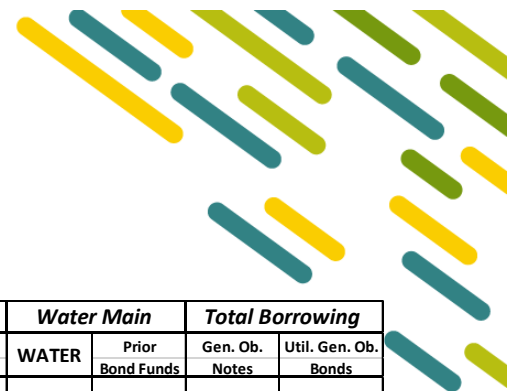
# 2023 Series A GO Notes

- 10 Year Notes
- Approximately \$11,145,000 inclusive of debt issuance costs
  - \$5,567,168 in street reconstruction costs
  - \$2,597,765 in city facility project costs
  - \$830,000 in park improvement costs
  - \$409,402 in sanitary sewer project costs
  - \$1,337,579 in fleet replacement costs
  - \$112,300 in debt issuance costs



| <b>er Main</b>    |                 | <b>Total Borrowing</b> |  |
|-------------------|-----------------|------------------------|--|
| <b>Prior</b>      | <b>Gen. Ob.</b> | <b>Util. Gen. Ob.</b>  |  |
| <b>Bond Funds</b> | <b>Notes</b>    | <b>Bonds</b>           |  |
|                   | 25,000          | -                      |  |

|                                                                   |                     |         |                      | General / Cap Projects  |                     |                | Wastewater |                     | Storm Water |                     | Water Main |                     | Total Borrowing   |                         |
|-------------------------------------------------------------------|---------------------|---------|----------------------|-------------------------|---------------------|----------------|------------|---------------------|-------------|---------------------|------------|---------------------|-------------------|-------------------------|
| PROJECT                                                           |                     | YEAR    | TOTAL<br>PROJ BUDGET | General<br>Cap Projects | Prior Note<br>Funds | Grant<br>Funds | WWTP       | Prior<br>Bond Funds | STORM       | Prior<br>Bond Funds | WATER      | Prior<br>Bond Funds | Gen. Ob.<br>Notes | Util. Gen. Ob.<br>Bonds |
| <b>Street Reconstruction</b>                                      |                     |         |                      |                         |                     |                |            |                     |             |                     |            |                     |                   |                         |
| 216071 - Borings for Future Years                                 | Streets             | 2023    | 25,000               | 25,000                  |                     |                |            |                     |             |                     |            |                     | 25,000            | -                       |
| 176018 - Concrete Road Repair (PW Trench Drain)                   | Streets             | 2023    | 81,000               | 81,000                  |                     |                |            |                     |             |                     |            |                     | 81,000            | -                       |
| 236057 - N. Bird St Reconstruction                                | Streets             | 2023    | 3,754,280            | 2,520,333               | (954,125)           |                | 7,349      | (7,349)             | 589,654     | (589,654)           | 636,944    | (636,944)           | 1,566,208         | -                       |
| 236002 - Commercial Avenue Reconstruction                         | Streets             | 2023    | 2,037,964            | 1,071,048               |                     |                | 155,169    | (155,169)           | 207,559     | (207,559)           | 604,188    | (604,188)           | 1,071,048         | -                       |
| 236023 - Linnerud/O'Keefe Pavement Rehab                          | Streets             | 2023    | 479,294              | 437,494                 |                     |                | 2,200      | (2,200)             | 1,650       | (1,650)             | 37,950     | (37,950)            | 437,494           | -                       |
| 2024 Street Projects                                              | Streets             | 2024    | 1,095,800            |                         |                     |                | 206,000    | (206,000)           | 889,800     | (889,800)           |            |                     |                   | -                       |
| 236040 - HSIP Intersection Improvements                           | Streets             | 2023    | 2,138,216            | 2,138,216               |                     | (1,920,344)    |            |                     |             |                     |            |                     | 217,872           | -                       |
| 236055 - SISIP Improvements                                       | Streets             | 2023    | 197,012              | 197,012                 | (98,000)            |                |            |                     |             |                     |            |                     | 99,012            | -                       |
| 236013 - Stormwater Improvements Design (TID 14)                  | Streets             | 2023/24 | 20,000               | 20,000                  |                     |                |            |                     |             |                     |            |                     | 20,000            | -                       |
| 236038 - Traffic Signal Repairs & Upgrades                        | Traffic Signals     | 2023    | 75,000               | 75,000                  |                     |                |            |                     |             |                     |            |                     | 75,000            | -                       |
| 236021 - Traffic Signal Battery Back-up                           | Traffic Signals     | 2023    | 26,400               | 26,400                  |                     |                |            |                     |             |                     |            |                     | 26,400            | -                       |
| 236039 - Emergency Services Preemption Signage                    | Traffic Signals     | 2023    | 40,000               | 40,000                  |                     |                |            |                     |             |                     |            |                     | 40,000            | -                       |
| 226043 - Pedestrian Safety Projects                               | Multi Modal         | 2023    | 100,000              | 100,000                 |                     |                |            |                     |             |                     |            |                     | 100,000           | -                       |
| 234003 - Sheehan Park Trail Link                                  | Multi Modal         | 2023    | 300,000              | 300,000                 |                     |                |            |                     |             |                     |            |                     | 300,000           | -                       |
| 234019 - Uplands/Carriage Hill Trail Link                         | Multi Modal         | 2023    | 104,000              | 104,000                 |                     |                |            |                     |             |                     |            |                     | 104,000           | -                       |
| 236016 - Willowbrook Park Trail Link                              | Multi Modal         | 2023    | 103,000              | 103,000                 |                     |                |            |                     |             |                     |            |                     | 103,000           | -                       |
| 236052 - Grove St. Multi-Use Path Replacement                     | Multi Modal         | 2023    | 184,265              | 184,265                 |                     |                |            |                     |             |                     |            |                     | 184,265           | -                       |
| 236058 - Bus Stop Infrastructure/Clarmar Sidewalk                 | Multi Modal         | 2023    | 329,869              | 329,869                 |                     |                |            |                     |             |                     |            |                     | 329,869           | -                       |
| 232004 - Park & Ride Electric Bus Charger and Restroom Facilities | Multi Modal         | 2023    | 2,000,000            | 2,000,000               | (1,300,000)         |                |            |                     |             |                     |            |                     | 700,000           | -                       |
| 236054 - N. Bird St. Multiuse Path & RRFB                         | Multi Modal         | 2023    | 363,000              | 363,000                 | (276,000)           |                |            |                     |             |                     |            |                     | 87,000            | -                       |
| <b>City Facility Projects</b>                                     |                     |         |                      |                         |                     |                |            |                     |             |                     |            |                     |                   |                         |
| 191305 - PW Campus Design                                         | Buildings & Grounds | 2023    | 175,000              | 175,000                 |                     |                |            |                     |             |                     |            |                     | 175,000           | -                       |
| 231101 - City Hall HVAC System Controls Upgrade                   | Buildings & Grounds | 2023    | 110,000              | 110,000                 |                     |                |            |                     |             |                     |            |                     | 110,000           | -                       |
| 231104 - City Hall Police Basement Locker Remodel                 | Buildings & Grounds | 2023    | 110,000              | 110,000                 |                     |                |            |                     |             |                     |            |                     | 110,000           | -                       |
| 231105 - City Hall Police First Floor Bathroom Remodel            | Buildings & Grounds | 2023    | 100,000              | 100,000                 |                     |                |            |                     |             |                     |            |                     | 100,000           | -                       |
| 231501 - Library Expansion Design                                 | Buildings & Grounds | 2023    | 1,259,737            | 1,259,737               |                     |                |            |                     |             |                     |            |                     | 1,259,737         | -                       |
| 231601 - EMS Station 1 Remodel                                    | Buildings & Grounds | 2023    | 171,000              | 171,000                 |                     |                |            |                     |             |                     |            |                     | 171,000           | -                       |
| 221115 - WSCB Boiler Replacement                                  | Buildings & Grounds | 2022    | 167,188              | 167,188                 |                     |                |            |                     |             |                     |            |                     | 167,188           | -                       |
| 211208 - WSCB HVAC Upgrades                                       | Buildings & Grounds | 2022    | 125,181              | 125,181                 | (104,500)           |                |            |                     |             |                     |            |                     | 20,681            | -                       |
| 221112 - City Hall First Floor Reconfiguration and Entry Doors    | Buildings & Grounds | 2023    | 395,373              | 395,373                 | (148,520)           | (57,045)       |            |                     |             |                     |            |                     | 189,808           | -                       |
| City Hall LED Project                                             | Buildings & Grounds | 2022    | 64,336               | 64,336                  |                     |                |            |                     |             |                     |            |                     | 64,336            | -                       |
| City Hall Liebert Unit Replacement                                | Buildings & Grounds | 2023    | 90,000               | 90,000                  |                     |                |            |                     |             |                     |            |                     | 90,000            | -                       |
| City Hall Air Filtration                                          | Buildings & Grounds | 2023    | 189,000              | 189,000                 | (95,000)            |                |            |                     |             |                     |            |                     | 94,000            | -                       |
| City Hall Charging Station                                        | Buildings & Grounds | 2023    | 42,988               | 42,988                  | (30,988)            |                |            |                     |             |                     |            |                     | 12,000            | -                       |
| Public Works Tank Farm                                            | Buildings & Grounds | 2023    | 28,000               | 28,000                  |                     |                |            |                     |             |                     |            |                     | 28,000            | -                       |
| 232003 - Cardiac Monitors                                         | Equipment           | 2023    | 160,000              | 160,000                 |                     |                |            |                     |             |                     |            |                     | 160,000           | -                       |
| Administration of Capital Projects                                |                     | 2023    | 21,015               | 21,015                  |                     |                |            |                     |             |                     |            |                     | 21,015            | -                       |



# 2023 Financing Plan (cont.)

|                                                             |                      |      |                      | General / Cap Projects  |                     |                    | Wastewater       |                     | Storm Water      |                     | Water Main       |                     | Total Borrowing   |                         |
|-------------------------------------------------------------|----------------------|------|----------------------|-------------------------|---------------------|--------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|-------------------|-------------------------|
| PROJECT                                                     |                      | YEAR | TOTAL<br>PROJ BUDGET | General<br>Cap Projects | Prior Note<br>Funds | Grant<br>Funds     | WWTP             | Prior<br>Bond Funds | STORM            | Prior<br>Bond Funds | WATER            | Prior<br>Bond Funds | Gen. Ob.<br>Notes | Util. Gen. Ob.<br>Bonds |
| <b>Park Improvements</b>                                    |                      |      |                      |                         |                     |                    |                  |                     |                  |                     |                  |                     |                   |                         |
| 234013 - Cardinal Crest Park Rehabilitation                 | Park Improvements    | 2023 | 110,000              | 110,000                 |                     |                    |                  |                     |                  |                     |                  |                     | 110,000           | -                       |
| 234014 - Stonehaven Park Rehabilitation & ADA Compliance    | Park Improvements    | 2023 | 110,000              | 110,000                 |                     |                    |                  |                     |                  |                     |                  |                     | 110,000           | -                       |
| 234016 - Davison Park ADA Access & Shelter                  | Park Improvements    | 2023 | 25,000               | 25,000                  |                     |                    |                  |                     |                  |                     |                  |                     | 25,000            | -                       |
| 234018 - Sunset Park- Token Creek Access                    | Park Improvements    | 2023 | 25,000               | 25,000                  |                     | (25,000)           |                  |                     |                  |                     |                  |                     | -                 | -                       |
| 234020 - Cannery Square Park Improvements (TID 8)           | Park Improvements    | 2023 | 125,000              | 125,000                 |                     |                    |                  |                     |                  |                     |                  |                     | 125,000           | -                       |
| 234021 - Park System Pedestrian Bridges & Boardwalk Repairs | Park Improvements    | 2023 | 85,000               | 85,000                  |                     |                    |                  |                     |                  |                     |                  |                     | 85,000            | -                       |
| 234022 - Wyndham Hills Pickleball Court Lighting            | Park Improvements    | 2023 | 75,000               | 75,000                  |                     | (75,000)           |                  |                     |                  |                     |                  |                     | -                 | -                       |
| 234024 - Smith's Crossing Park Rehabilitation               | Park Improvements    | 2023 | 500,000              | 470,000                 |                     | (470,000)          |                  |                     | 30,000           | (30,000)            |                  |                     | -                 | -                       |
| Wetmore Park Shelter                                        | Park Improvements    | 2023 | 1,000,000            | 1,000,000               |                     | (500,000)          |                  |                     |                  |                     |                  |                     | 500,000           | -                       |
| <b>Fleet Purchases</b>                                      |                      |      |                      |                         |                     |                    |                  |                     |                  |                     |                  |                     |                   |                         |
| 231405 - Fleet Maintenance Facility Tools & Equipment       | Fleet Building       | 2023 | 75,000               | 75,000                  |                     |                    |                  |                     |                  |                     |                  |                     | 75,000            | -                       |
| 237302 - Wheeled End Loader w/ Plow & Wing                  | Public Works Equip   | 2023 | 269,850              | 160,000                 |                     |                    |                  |                     | 109,850          | (109,850)           |                  |                     | 160,000           | -                       |
| 227302 - Patrol Truck                                       | Public Works Equip   | 2022 | 195,579              | 195,579                 |                     |                    |                  |                     |                  |                     |                  |                     | 195,579           | -                       |
| 227619 - Fire Truck                                         | Fire Equipment       | 2023 | 625,000              | 625,000                 |                     |                    |                  |                     |                  |                     |                  |                     | 625,000           | -                       |
| 237301 - 1 Ton Dump Truck w/ Plow                           | Public Works Equip   | 2023 | 72,000               | 72,000                  |                     |                    |                  |                     |                  |                     |                  |                     | 72,000            | -                       |
| 231403 - Admin Pool Vehicle                                 | Admin Equipment      | 2023 | 43,000               | 43,000                  |                     |                    |                  |                     |                  |                     |                  |                     | 43,000            | -                       |
| 231404 - Admin Pool Vehicle                                 | Admin Equipment      | 2023 | 30,000               | 30,000                  |                     |                    |                  |                     |                  |                     |                  |                     | 30,000            | -                       |
| 237401 - Pickup Truck                                       | Forestry Equipment   | 2023 | 42,000               | 42,000                  |                     |                    |                  |                     |                  |                     |                  |                     | 42,000            | -                       |
| 237501 - PD SUV for Detective                               | Police Equipment     | 2023 | 65,000               | 65,000                  |                     |                    |                  |                     |                  |                     |                  |                     | 65,000            | -                       |
| Fire Community Risk Reduction Officer Vehicle               | Fire Equipment       | 2023 | 30,000               | 30,000                  |                     |                    |                  |                     |                  |                     |                  |                     | 30,000            | -                       |
| 2024 Stormwater Equipment                                   | Stormwater Equipment | 2024 | 90,000               |                         |                     |                    |                  |                     | 90,000           | (90,000)            |                  |                     | -                 | -                       |
| <b>Wastewater Purchases</b>                                 |                      |      |                      |                         |                     |                    |                  |                     |                  |                     |                  |                     |                   |                         |
| 238112 - Liftstation Upgrades- Generator Backup             | Wastewater           | 2023 | 275,000              |                         |                     |                    | 275,000          | (275,000)           |                  |                     |                  |                     | -                 | -                       |
| 238105 - Biosolids Drying System                            | Wastewater           | 2023 | 500,000              |                         |                     |                    | 500,000          | (500,000)           |                  |                     |                  |                     | -                 | -                       |
| 238108 - Replace Digester Recirculation Pumps               | Wastewater           | 2023 | 75,000               |                         |                     |                    | 75,000           | (75,000)            |                  |                     |                  |                     | -                 | -                       |
| 238102 - Replace Wheeled End Loader                         | Wastewater           | 2023 | 290,000              |                         |                     |                    | 290,000          | (290,000)           |                  |                     |                  |                     | -                 | -                       |
| 228109 - Solar Array                                        | Wastewater           | 2023 | 839,696              |                         |                     |                    | 839,696          | (430,294)           |                  |                     |                  |                     | 409,402           | -                       |
| 2024 Wastewater Projects                                    | Wastewater           | 2024 | 775,000              |                         |                     |                    | 775,000          | (775,000)           |                  |                     |                  |                     | -                 | -                       |
| <b>Stormwater Purchases</b>                                 |                      |      |                      |                         |                     |                    |                  |                     |                  |                     |                  |                     |                   |                         |
| 208533 - TMDL Water Quality Projects                        | Stormwater           | 2024 | 200,000              |                         |                     |                    |                  |                     | 200,000          | (200,000)           |                  |                     | -                 | -                       |
| <b>SUBTOTAL</b>                                             |                      |      | <b>23,210,043</b>    | <b>16,687,034</b>       | <b>(1,207,145)</b>  | <b>(4,847,377)</b> | <b>3,125,414</b> | <b>(2,716,012)</b>  | <b>2,118,513</b> | <b>(2,118,513)</b>  | <b>1,279,082</b> | <b>(1,279,082)</b>  | <b>11,041,914</b> | <b>-</b>                |



# Debt Policy Metrics

- Statutory limit of 5% of the City's equalized value
  - 38.82% of the 5% limit for 2023
    - Combined new and existing principle \$94,363,785
    - Residual capacity \$148,695,778
- Direct debt burden of 1.75%
  - 1.42% for 2023
- No more than 27.5% of the City's total tax levy
  - Estimated at 24.10% for tax year 2023, budget year 2024



## Future Debt Forecast

- The City (Sun Prairie Utilities) is anticipating to borrow \$27 million in Water and Light Revenue Bonds to pay the cost of a new main facility building, water main replacements, and an electrical substation upgrade.
- The City expects to issue GO debt in 2024 for its capital borrowing, but the amount and timing of the borrowing has not yet been determined.

The background is a solid green color. It features several abstract, light green shapes: some are straight lines with rounded ends, and others are curved, resembling thick, stylized brushstrokes or segments of a circle. These shapes are scattered across the background, primarily concentrated on the left and right sides, leaving the center area relatively clear for the text.

# Finances



## 2022 Audit

- Revenues greater than budget by \$208,831
  - Taxes had a surplus of \$103,564 due mainly to an increase in room taxes and other taxes from agricultural conversion fees
  - Public Charges for Services had a surplus of \$284,371 due to increase ambulance fee revenue as well as increased recreation programming.
  - Investment Income had a deficit of \$42,922 due to low interest rates for the majority of 2022



## 2022 Audit (cont.)

- Expenses less than budget by \$2,270,464
  - Police Department had a surplus of \$420,713 due to retirements and change of career vacancies.
  - General Government Operations had a surplus of \$1,086,700 primarily due to vacancy savings and unspent contingency.
  - Public Works had a surplus of \$132,934 due to a delay in a budgeted bike/pedestrian plan study.
  - Culture, Recreation, and Education had a surplus of \$379,191 mainly due to lower-than-expected professional services for the Library and replacement of machinery and equipment.
  - Conservation and Development had a surplus of \$73,962 due to delayed hiring of the housing planner position.



# Fund Balance

- Total General Fund Balance: \$14.3 million (net increase of \$625,899)
  - Non-spendable: \$3.2 million
  - Restricted: \$1.3 million
  - Assigned: \$5.2 million
  - Unassigned: \$4.5 million
- Unassigned fund balance is 17.95% of prior year general fund revenue budget
  - Fund balance policy: 16%-20% of prior year general fund revenue budget



## 2023 Budget: General Fund



- Met expenditure restraint after planned break of ERP in 2022
- \$2,040,023 use of fund balance applied. Increase over 2022 due to funding for the implementation of the City's new class and compensation plan as well as some one-time vehicle/equipment purchases.



# 2023 Budget: Enterprise Funds

- Public charges for services continues to be the leading source of revenue.
- All utilities realized an increase in net position, primarily due to the development within the City.
- Rate Increases:
  - Electric October 1, 2019
  - Water December 31, 2021
  - Stormwater February 25, 2020
  - Wastewater January 1, 2023
- Stormwater and Wastewater rate cases are conducted every 2-3 years
- Sun Prairie Utilities Commission provides approval to apply for rate increases to the PSC



Significant and Sustainable Community  
Growth

Investment in Community Planning

Sound Financial Management

