

AGENDA FOR THE VILLAGE OF SHOREWOOD HILLS

Finance Committee

Date and Time: Wednesday, September 16, 2020 – 5:00 P.M.

Location: Virtual Meeting via Zoom

To register to speak on an agenda item, send an email to info@shorewood-hills.org before 8:00 am on September 16, 2020 detailing which item is of interest. Your comments may be limited to 3 minutes.

You can listen to the meeting by dialing: 1 312 626 6799 US (Chicago). Enter Meeting ID: 850 9257 5251 and Access Code: #

Written comments on the agenda can be sent to info@shorewood-hills.org before 8:00 am on September 16, 2020.

1. Call to order
2. Roll call
3. Note compliance with open meetings law
4. Review/approve previous Finance meeting minutes
5. Report on local share financing implications and alternatives concerning 2022 University Avenue reconstruction project and Committee discussion
6. Review of 2020/2021 fund budgets and possible recommendations focusing on the general fund
7. Set next meeting dates
8. Adjourn

PLEASE TAKE NOTICE, that any person who has a qualifying disability as defined by the Americans with Disability Act that requires the meeting or materials at the meeting to be in an accessible format, should contact the Municipal Clerk, 810 Shorewood Boulevard, or phone 267-2680, during regular business hours at least 48 hours before the meeting so that reasonable arrangements can be made to accommodate each request.

It is possible that members of, and possibly a quorum of members of other governmental bodies of the Village of Shorewood Hills who are not members of the above committee, commission or board may be in attendance at the above stated meeting to gather information. However, no formal action will be taken by any governmental body at the above stated meeting, other than the Board, committee or commission identified in the caption of this notice.

**Village of Shorewood Hills
Finance Committee
Draft Meeting Minutes
Wednesday, June 24, 2020**

1. Call to Order

Finance Committee Chairperson John Imes called the meeting to order at 5:02 pm.

2. Roll Call Committee

Members present via Zoom were Mr. Imes, Cokie Albrecht, Carl Gulbrandsen, Gard Strother, and Karl Wellensiek. Dave Ahmann joined the meeting at 5:32 pm. Sean Cote was excused. Also in attendance were Village Administrator Karl Frantz, Police Chief Aaron Chapin and Administrative Services Manager/Deputy Clerk David Sykes.

3. Note Compliance with open meeting laws

Mr. Frantz confirmed the meeting had been properly posted and noticed.

4. Review/approve previous Finance meeting minutes

Mr. Gulbrandsen moved and Mr. Wellensiek seconded a motion to approve the May 13, 2020 meeting minutes as presented.

Vote: Approved 5-0.

5. Review of 2020 revised general fund budget projections and possible recommendations

Mr. Frantz reported that the Village Department Heads and Staff provided their best possible projections for year-end of 2020 taking in to account the COVID-19 pandemic. With the revised revenues and expenses, the Village is still projecting a surplus of about \$23K (compared to a budgeted surplus of about \$93K).

Major contributors to revenues being down are:

- Fewer parking tickets being issued
- Interest on investments is down due to plunging interest rates
- Building permits are down a small amount
- Pool rent is not being charged since they didn't open this summer

CARES Act funding has the potential of providing about \$37K in grants to cover COVID-19 expenses.

On the expenditure side of things, Department Heads have trimmed as much as possible to reduce expenses. Several job openings in DPW and the PD have saved payroll expenses, along with the part-time Admin staff being furloughed since March.

The majority of the Village's revenue comes from property taxes rather than from sales tax, which is problematic for other municipalities. Home values have remained strong in the Madison area.

6. Review Village fund balance policy and possible recommendations on revisions

Mr. Frantz discussed Baker Tilly's recommendation to reconsider the Village's fund balance policy to raise it above the 15-25% range. The policy has been in place for 10+ years and seems to be working for the Village. A email from our Financial Advisor, Brad

Viegut of Baird, indicated he was comfortable with the fund balance policy and the Village couldn't do much better than the AAA rating it has currently.

Mr. Frantz added that he is not averse to increasing the fund balance if the Committee and the Board desired to do so. But, the current policy has been able to manage recent disasters and other one-time expenses.

Mr. Gulbransen pointed out that interest rates are extraordinarily low and there is uncertainty in the future.

The Committee members agreed that the current fund balance policy has served the Village well and now may not be the time to make any changes. But, the Committee should continue to evaluate the policy from time to time during their budget review.

7. Set next meeting date

The Committee agreed it would meet in September to begin the 2021 budget review process, unless something came up in the meantime.

8. The meeting was adjourned at 5:38 pm.

Respectfully submitted,

David Sykes
Administrative Services Manager/Deputy Clerk

Memorandum

To: Finance Committee
From: Karl Frantz, Village Administrator
Date: September 14, 2020
Re: **University Avenue Project**

This is an initial introduction to a project that will be evolving.

University Avenue from Shorewood Boulevard to Campus Drive is scheduled for reconstruction in 2022. The Village corporate limits include the westbound lanes of University Avenue so we are responsible for the local share on this federally assisted project on a 50 /50 basis with the City of Madison except for the storm sewer portion that is heavily weighted to the City of Madison due to the watershed being mostly in the City. The project includes a bike pedestrian overpass over UBD, two north bound lanes on UBD, sidewalks up the eastside of UBD to the hospital, bus pullouts, new turn signals at Marshall Court and UBD, sidewalks on the north side of University Ave from UBD to Shorewood Boulevard, and a new 96 inch diameter storm sewer on University Ave in addition to reconstruction of UBD up to the Unitarian Meeting House.

The total cost of this project at 60% design is estimated at \$29,000,000 - \$36,000,000 with the federal government contributing in the vicinity of \$12M for the project. The Village share is between \$5,000,000 - \$7,000,000, based on 60% design estimates.

We are working hard to try to find ways to finance the project to limit exposure our taxpayers and not severely curtail the Village's debt capacity in future years. We believe that through legally permitted three extensions to tax increment districts the Village can generate \$5 -6M in revenue to help pay for this. The increment freed up occurs in the later lives of some of the districts so the debt is structured to help fit that. In the early years, the general fund must advance some money until the districts can catch up. It will also probably be necessary that the general tax levy handle possibly \$1,000,000 or more in project costs. This is also prudent and called for, as we will be using some TIF monies from districts that are not with the boundaries of this project but will receive benefit.

Supporting documentation of project cost estimates and debt issuance spreadsheets are enclosed in your packet as is a summary of the TIF analysis.

60% Cost Estimate (April 2020)
ID 5992-11-30 (-31)
City of Madison, University Avenue (Shorewood Hills Blvd - University Bay Drive) Local Street
Dane County

Item	Quant	Unit Price	Cost (\$)	Remarks	
Removals					
Removing Pavement	35,000	SY	\$5.00	SY	\$175,000.00
Earthwork					
Common Excavation (Roadway)	42,000	CY	\$30.00	CY	\$1,260,000.00
Roadway					
Base Aggregate Dense 3/4-Inch	1,500	TON	\$30.00	TON	\$45,000.00
Base Aggregate Dense 1 1/4-Inch	19,000	TON	\$20.00	TON	\$380,000.00
Base Aggregate Dense 3-Inch	19,000	TON	\$19.00	TON	\$361,000.00
Concrete Sidewalk 5-Inch	54,000	SF	\$8.00	SF	\$432,000.00
Concrete Driveway 7-Inch	900	SY	\$60.00	SY	\$54,000.00
Select Crushed Material for Undercut Areas (Est. 20%)	7,600	TON	\$20.00	TON	\$152,000.00
HMA Pavement & Asphaltic Material	12,000	TON	\$90.00	TON	\$1,080,000.00
Concrete Curb & Gutter	14,000	LF	\$20.00	LF	\$280,000.00
Subtotal					\$4,219,000.00
Roadway Allowance Items - Based on Historical Data					
Drainage	% of MRS	10.0%			\$422,000.00
Erosion Control and Restoration	% of MRS	5.0%			\$211,000.00
Roadway Incidentals	% of MRS	20.0%			\$844,000.00
Signing/Marking	% of MRS	4.0%			\$169,000.00
Traffic Control and Staging					\$500,000.00

Low	mid	high
\$175,000.00	\$175,000.00	\$175,000.00
\$1,260,000.00	\$1,260,000.00	\$1,260,000.00
\$45,000.00	\$45,000.00	\$45,000.00
\$380,000.00	\$380,000.00	\$380,000.00
\$361,000.00	\$361,000.00	\$361,000.00
\$432,000.00	\$432,000.00	\$432,000.00
\$54,000.00	\$54,000.00	\$54,000.00
\$152,000.00	\$152,000.00	\$152,000.00
\$1,080,000.00	\$1,080,000.00	\$1,080,000.00
\$280,000.00	\$280,000.00	\$280,000.00
\$4,219,000.00	\$4,219,000.00	\$4,219,000.00
\$422,000.00	\$422,000.00	\$422,000.00
\$211,000.00	\$211,000.00	\$211,000.00
\$844,000.00	\$844,000.00	\$844,000.00
\$169,000.00	\$169,000.00	\$169,000.00
\$500,000.00	\$500,000.00	\$500,000.00

Structures						
Bridge (B-13-XXX)	1	LS	\$3,400,000.00	LS	\$3,400,000.00	Overpass
Electrical (Lighting & Signals)						
Traffic Signal at Shorewood Blvd	1	EA	\$75,000.00	EA	\$75,000.00	
Traffic Signal at Marshall Court	1	EA	\$150,000.00	EA	\$150,000.00	
Traffic Signal at University Bay Drive	1	EA	\$225,000.00	EA	\$225,000.00	
Temporary Traffic Signals at Shorewood Blvd	1	EA	\$25,000.00	EA	\$25,000.00	
Temporary Traffic Signals at University Bay Drive	1	EA	\$50,000.00	EA	\$50,000.00	
Street Lighting (Non-Decorative)	25	EA	\$4,500.00	EA	\$112,500.00	
Railroad	1	LS	\$225,000.00	LS	\$225,000.00	
Subtotal					\$22,327,500.00 to \$28,177,500.00	
Mobilization					\$1,500,000.00	
Project Total					\$23,827,500.00 to \$29,677,500.00	
Add 10% for Engineering (construction Delivery)					\$2,382,750.00 to \$2,967,750.00	
Add 12.5% Contingency					\$2,978,437.50 to \$3,709,687.50	
Total (Current Dollars)					\$29,188,687.50 to \$36,354,937.50	

\$3,400,000.00	\$3,400,000.00	\$3,400,000.00
\$75,000.00	\$75,000.00	\$75,000.00
\$150,000.00	\$150,000.00	\$150,000.00
\$225,000.00	\$225,000.00	\$225,000.00
\$25,000.00	\$25,000.00	\$25,000.00
\$50,000.00	\$50,000.00	\$50,000.00
\$112,500.00	\$112,500.00	\$112,500.00
\$225,000.00	\$225,000.00	\$225,000.00
\$10,627,500.00	\$10,627,500.00	\$10,627,500.00
\$713,973.80	\$631,899.71	\$566,749.62
\$11,341,473.80	\$11,259,399.71	\$11,194,249.62
\$1,134,147.38	\$1,125,939.97	\$1,119,424.96
\$1,417,684.22	\$1,407,424.96	\$1,399,281.20
\$13,893,305.40	\$13,792,764.65	\$13,712,955.79

G:\Madison\18026-001 Univ Ave (Shorewood - University Bay)\PS&E\Estimate\5992-11-30 (60% Cost Estimate)_.with Storm Sewer.xlsx

\$ 12,710,000.00	fed funds	\$ 6,049,737.99	\$ 5,354,296.90	\$ 4,802,258.47
	local	\$ 7,843,567.41	\$ 8,438,467.75	\$ 8,910,697.32
	shorewd	\$ 3,921,783.71	\$ 4,219,233.87	\$ 4,455,348.66
	mad	\$ 3,921,783.71	\$ 4,219,233.87	\$ 4,455,348.66

96-Inch Storm Sewer					
96-Inch Storm Sewer Open Cut	1,850	LF	\$2,000-\$3,000	LF	\$3,700,000.00 to \$5,550,000.00
96-Inch Storm Sewer Micro Tunneling	2,000	LF	\$4,000-\$6,000	LF	\$8,000,000.00 to \$12,000,000.00

Sewer items	\$3,700,000.00	\$4,600,000.00	\$5,500,000.00
	\$8,000,000.00	\$10,000,000.00	\$12,000,000.00
subtotal	11,700,000.00	14,600,000.00	17,500,000.00
mob	\$ 786,026.20	\$ 868,100.29	\$ 933,250.38
sub total	\$ 12,486,026.20	\$ 15,468,100.29	\$ 18,433,250.38
eng	\$ 1,248,602.62	\$ 1,546,810.03	\$ 1,843,325.04
cont	\$ 1,560,753.28	\$ 1,933,512.54	\$ 2,304,156.30
Sewer Grand Total	Grand tot: \$ 15,295,382.10	\$ 18,948,422.85	\$ 22,580,731.71
fed	\$ 6,660,262.01	\$ 7,355,703.10	\$ 7,907,741.53
local	\$ 8,635,120.09	\$ 11,592,719.75	\$ 14,672,990.18
shorewd	\$ 1,381,619.21	\$ 1,854,835.16	\$ 2,347,678.43
mad	\$ 7,253,500.87	\$ 9,737,884.59	\$ 12,325,311.75
total job	\$ 29,188,687.50	\$ 32,741,187.50	\$ 36,293,687.50

Preliminary - \$6 Million



**Village of Shorewood Hills
EXAMPLE FINANCING PLAN**

PRELIMINARY											
\$6,000,000											
G.O. BONDS											
Dated July 1, 2022											
(First interest 5/1/23)											
LEVY YEAR	YEAR DUE	TID ANNUAL SURPLUS (DEFICIT)	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1) TIC= 2.03%	TOTAL (A)	LEVY D/S	TIF D/S	TID ANNUAL SURPLUS (DEFICIT) After Issuance	LEVY MILL RATE IMPACT (B)	CUMULATIVE BALANCE	YEAR DUE
										(\$21,305)	
2019	2020	\$90,367						\$90,367	\$0.00	\$69,062	2020
2020	2021	(\$130,518)						(\$130,518)	\$0.25	(\$61,456)	2021
2021	2022	(\$64,325)						(\$64,325)	\$0.12	(\$125,781)	2022
2022	2023	(\$120,360)		\$206,140	\$0			(\$120,360)	\$0.22	(\$246,141)	2023
2023	2024	(\$79,979)		\$154,605	\$82,550	\$82,550		(\$162,529)	\$0.29	(\$408,670)	2024
2024	2025	(\$48,152)		\$154,605	\$154,605	\$154,605		(\$202,757)	\$0.35	(\$611,426)	2025
2025	2026	\$48,554		\$154,605	\$154,605	\$106,051	\$48,554	(\$106,051)	\$0.18	(\$717,477)	2026
2026	2027	\$74,960		\$154,605	\$154,605	\$79,645	\$74,960	(\$79,645)	\$0.13	(\$797,122)	2027
2027	2028	\$181,499	\$75,000	\$153,480	\$228,480	\$46,981	\$181,499	(\$46,981)	\$0.08	(\$844,103)	2028
2028	2029	\$655,254	\$555,000	\$146,805	\$701,805	\$46,551	\$655,254	(\$46,551)	\$0.07	(\$890,654)	2029
2029	2030	\$1,011,987	\$930,000	\$128,235	\$1,058,235	\$46,248	\$1,011,987	(\$46,248)	\$0.07	(\$936,902)	2030
2030	2031	\$1,457,539	\$1,410,000	\$95,475	\$1,505,475	\$47,936	\$1,457,539	(\$47,936)	\$0.07	(\$984,838)	2031
2031	2032	\$1,733,108	\$1,725,000	\$51,585	\$1,776,585	\$43,477	\$1,733,108	(\$43,477)	\$0.07	(\$1,028,315)	2032
2032	2033	\$372,389	\$395,000	\$23,781	\$418,781	\$46,392	\$372,389	(\$46,392)	\$0.07	(\$1,074,707)	2033
2033	2034	\$373,571	\$405,000	\$16,179	\$421,179	\$47,608	\$373,571	(\$47,608)	\$0.07	(\$1,122,315)	2034
2034	2035	(\$16,121)	\$20,000	\$12,025	\$32,025	\$32,025	\$0	(\$48,146)	\$0.07	(\$1,170,461)	2035
2035	2036	\$26,318	\$60,000	\$11,175	\$71,175	\$44,857	\$26,318	(\$44,857)	\$0.06	(\$1,215,318)	2036
2036	2037	\$26,768	\$65,000	\$9,799	\$74,799	\$48,031	\$26,768	(\$48,031)	\$0.07	(\$1,263,349)	2037
2037	2038	\$27,228	\$65,000	\$8,304	\$73,304	\$46,076	\$27,228	(\$46,076)	\$0.06	(\$1,309,425)	2038
2038	2039	\$67,698	\$110,000	\$6,193	\$116,193	\$48,495	\$67,698	(\$48,495)	\$0.06	(\$1,357,920)	2039
2039	2040	\$18,179	\$60,000	\$4,080	\$64,080	\$45,901	\$18,179	(\$45,901)	\$0.06	(\$1,403,821)	2040
2040	2041	\$18,671	\$60,000	\$2,535	\$62,535	\$43,864	\$18,671	(\$43,864)	\$0.06	(\$1,447,685)	2041
2041	2042	\$19,174	\$65,000	\$878	\$65,878	\$46,704	\$19,174	(\$46,704)	\$0.06	(\$1,494,389)	2042
2042	2043	\$19,688						\$19,688	\$0.00	(\$1,474,700)	2043
2043	2044	\$113,885						\$113,885	\$0.00	(\$1,360,815)	2044
2044	2045	\$296,654						\$296,654	\$0.00	(\$1,064,161)	2045
2045	2046	\$303,742						\$303,742	\$0.00	(\$760,419)	2046
2046	2047	\$310,983						\$310,983	\$0.00	(\$449,436)	2047
		<u>\$6,788,761</u>	<u>\$6,000,000</u>	<u>\$1,495,088</u>	<u>\$7,216,892</u>	<u>\$1,103,996</u>	<u>\$6,112,896</u>	<u>(\$428,131)</u>			

(A) Assumes hypothetical bid premium on estimated debt service in the amount of \$278,195.
 (B) Mill rate based on 2019 Assessed Valuation (TID-OUT) of \$520,032,688 with annual growth of 2.00%.

Robert W. Baird & Co. Incorporated ("Baird") is not recommending any action to you. Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. Baird is acting for its own interests. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting on the information. Baird seeks to serve as an underwriter (or placement agent) on a future transaction and not as a financial advisor or municipal advisor. The primary role of an underwriter (or placement agent) is to purchase, or arrangement for the placement of, securities in an arm's length commercial transaction with the issuer, and it has financial and other interests that differ from those of the issuer. The information provided is for discussion purposes only, in seeking to serve as underwriter (or placement agent). See "Important Disclosures" contained herein.

IMPORTANT DISCLOSURES

Robert W. Baird & Co. Incorporated ("Baird") is not recommending that you take or not take any action. Baird is not acting as financial advisor or municipal advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to the information contained herein and/or accompanying materials (collectively, the "Materials"). Baird is acting for its own interests. You should discuss the Materials with any and all internal or external advisors and experts that you deem appropriate before acting on the Materials.

Baird seeks to serve as underwriter in connection with a possible issuance of municipal securities you may be considering and not as financial advisor or municipal advisor. Baird is providing the Materials for discussion purposes only, in anticipation of being engaged to serve as underwriter (or placement agent).

The role of an underwriter includes the following: Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors. An underwriter's primary role is to purchase the proposed securities to be issued with a view to distribution in an arm's length commercial transaction with the issuer. An underwriter has financial and other interests that differ from those of the issuer. An underwriter may provide advice to the issuer concerning the structure, timing, terms, and other similar matters for an issuance of municipal securities. Any such advice, however, would be provided in the context of serving as an underwriter and not as municipal advisor, financial advisor or fiduciary. Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the issuer under the federal securities laws and is therefore not required by federal law to act in the best interests of the issuer without regard to its own financial or other interests. An underwriter has a duty to purchase securities from the issuer at a fair and reasonable price but must balance that duty with its duty to sell those securities to investors at prices that are fair and reasonable. An underwriter will review the official statement (if any) applicable to the proposed issuance in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the proposed issuance.

The Materials do not include any proposals, recommendations or suggestions that you take or refrain from taking any action with regard to an issuance of municipal securities and are not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or Rule 15Ba1-1 thereunder. The Materials are intended to provide information of a factual, objective or educational nature, as well as general information about Baird (including its Public Finance unit) and its experience, qualifications and capabilities.

Any information or estimates contained in the Materials are based on publicly available data, including information about recent transactions believed to be comparable, and Baird's experience, and are subject to change without notice. Baird has not independently verified the accuracy of such data. Interested parties are advised to contact Baird for more information.

If you have any questions or concerns about the above disclosures, please contact Baird Public Finance.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that the Materials do not constitute tax advice and shall not be used for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.



Village of Shorewood Hills EXAMPLE FINANCING PLAN

		PRELIMINARY						
		\$6,000,000						
		G.O. BONDS						
		<i>Dated July 1, 2022</i>						
		<i>(First interest 5/1/23)</i>						
LEVY YEAR	YEAR DUE	TID ANNUAL SURPLUS (DEFICIT)	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1)	TOTAL (A)	TID ANNUAL SURPLUS (DEFICIT) After Issuance	CUMULATIVE BALANCE	YEAR DUE
					TIC=			
					2.03%			
2019	2020	\$90,367				\$90,367	(\$21,305)	2020
2020	2021	(\$130,518)				(\$130,518)	(\$61,456)	2021
2021	2022	(\$64,325)				(\$64,325)	(\$125,781)	2022
2022	2023	(\$120,360)		\$206,140	\$0	(\$120,360)	(\$246,141)	2023
2023	2024	(\$79,979)		\$154,605	\$82,550	(\$162,529)	(\$408,670)	2024
2024	2025	(\$48,152)		\$154,605	\$154,605	(\$202,757)	(\$611,426)	2025
2025	2026	\$48,554		\$154,605	\$154,605	(\$106,051)	(\$717,477)	2026
2026	2027	\$74,960		\$154,605	\$154,605	(\$79,645)	(\$797,122)	2027
2027	2028	\$181,499	\$75,000	\$153,480	\$228,480	(\$46,981)	(\$844,103)	2028
2028	2029	\$655,254	\$555,000	\$146,805	\$701,805	(\$46,551)	(\$890,654)	2029
2029	2030	\$1,011,987	\$930,000	\$128,235	\$1,058,235	(\$46,248)	(\$936,902)	2030
2030	2031	\$1,457,539	\$1,410,000	\$95,475	\$1,505,475	(\$47,936)	(\$984,838)	2031
2031	2032	\$1,733,108	\$1,725,000	\$51,585	\$1,776,585	(\$43,477)	(\$1,028,315)	2032
2032	2033	\$372,389	\$395,000	\$23,781	\$418,781	(\$46,392)	(\$1,074,707)	2033
2033	2034	\$373,571	\$405,000	\$16,179	\$421,179	(\$47,608)	(\$1,122,315)	2034
2034	2035	(\$16,121)	\$20,000	\$12,025	\$32,025	(\$48,146)	(\$1,170,461)	2035
2035	2036	\$26,318	\$60,000	\$11,175	\$71,175	(\$44,857)	(\$1,215,318)	2036
2036	2037	\$26,768	\$65,000	\$9,799	\$74,799	(\$48,031)	(\$1,263,349)	2037
2037	2038	\$27,228	\$65,000	\$8,304	\$73,304	(\$46,076)	(\$1,309,425)	2038
2038	2039	\$67,698	\$110,000	\$6,193	\$116,193	(\$48,495)	(\$1,357,920)	2039
2039	2040	\$18,179	\$60,000	\$4,080	\$64,080	(\$45,901)	(\$1,403,821)	2040
2040	2041	\$18,671	\$60,000	\$2,535	\$62,535	(\$43,864)	(\$1,447,685)	2041
2041	2042	\$19,174	\$65,000	\$878	\$65,878	(\$46,704)	(\$1,494,389)	2042
2042	2043	\$19,688				\$19,688	(\$1,474,700)	2043
2043	2044	\$113,885				\$113,885	(\$1,360,815)	2044
2044	2045	\$296,654				\$296,654	(\$1,064,161)	2045
2045	2046	\$303,742				\$303,742	(\$760,419)	2046
2046	2047	\$310,983				\$310,983	(\$449,436)	2047
		\$6,788,761	\$6,000,000	\$1,495,088	\$7,216,892	(\$428,131)		

(A) Assumes hypothetical bid premium on estimated debt service in the amount of \$278,195.

Robert W. Baird & Co. Incorporated ("Baird") is not recommending any action to you. Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. Baird is acting for its own interests. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting on the information. Baird seeks to serve as an underwriter (or placement agent) on a future transaction and not as a financial advisor or municipal advisor. The primary role of an underwriter (or placement agent) is to purchase, or arrangement for the placement of, securities in an arm's length commercial transaction with the issuer, and it has financial and other interests that differ from those of the issuer. The information provided is for discussion purposes only, in seeking to serve as underwriter (or placement agent). See "Important Disclosures" contained herein.

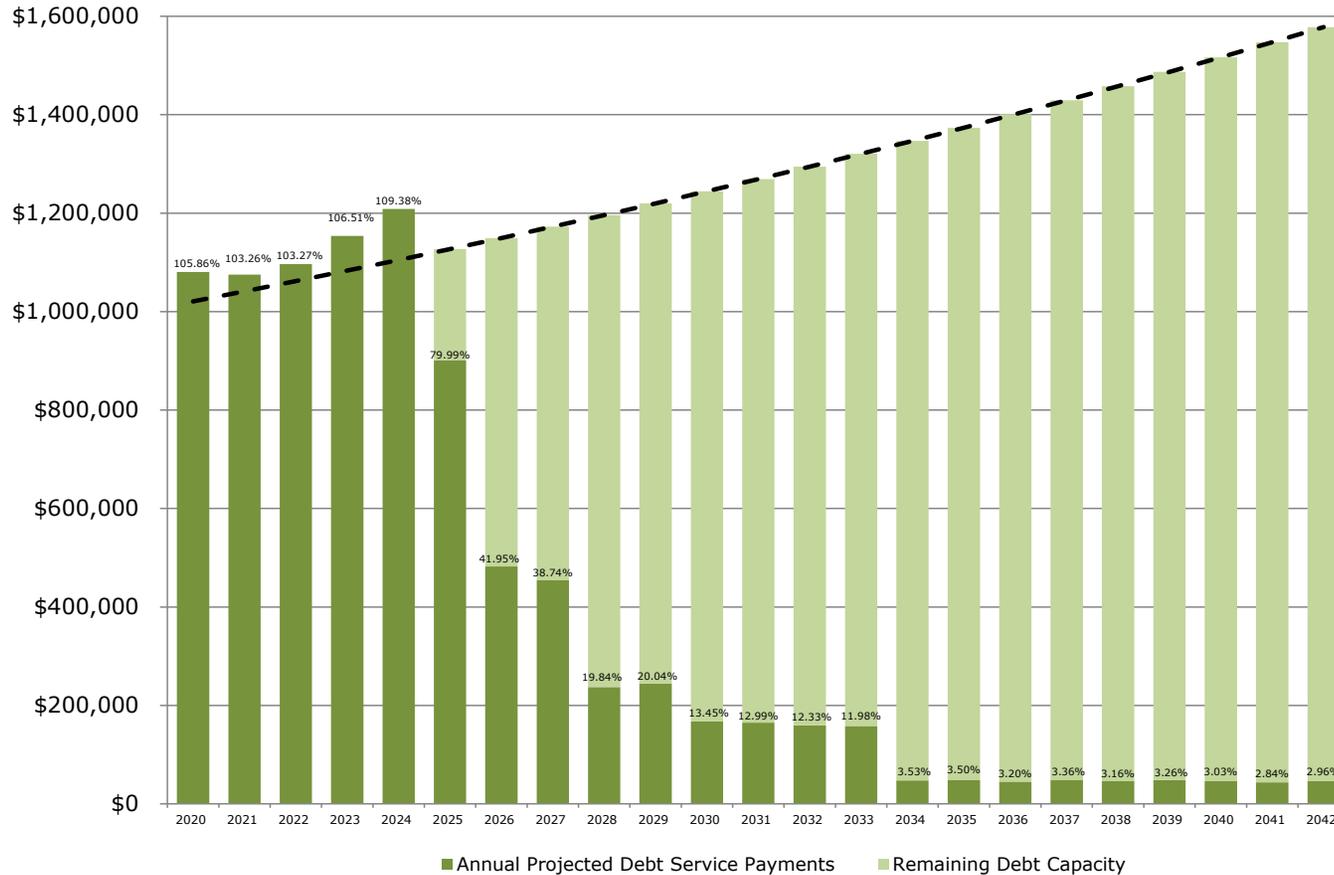
Village of Shorewood Hills

Formal Debt Policy with Future 2022 Issuance - \$6,000,000 Scenario

Proposed tax-supported debt service over the current Village Debt Policy (2020-2024)

Village Debt Limit Policy

Principal and interest payments shall not exceed 25% of operating revenue



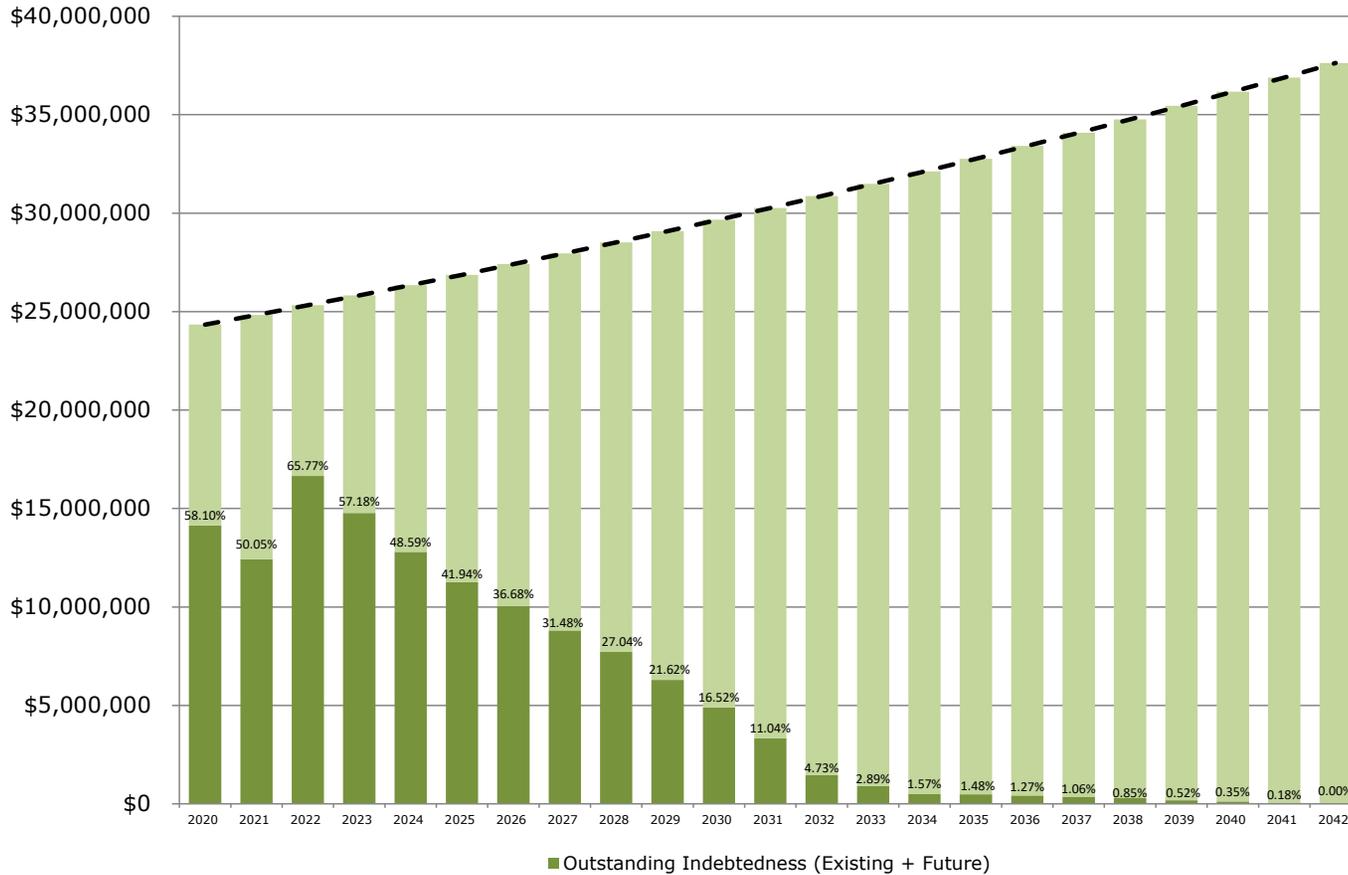
Based on 25% of Total Operating Revenue with 2% annual growth.
 Annual debt service payments on tax-supported debt, excluding revenue and tax increment finance supported debt.
 Annual debt service payments will include any levy support for annual shortfalls in tax increment supported debt.

Village of Shorewood Hills

Unwritten Debt Policy with Future 2022 Issuance - \$6,000,000 Scenario

Village Debt Limit Policy

Outstanding debt (principal only) shall not exceed 75% of statutory debt limit (includes all outstanding General Obligation issues)



Based on 75% of statutory debt limit with 2% annual growth in Equalized Valuation (TID-IN).

IMPORTANT DISCLOSURES

Robert W. Baird & Co. Incorporated ("Baird") is not recommending that you take or not take any action. Baird is not acting as financial advisor or municipal advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to the information contained herein and/or accompanying materials (collectively, the "Materials"). Baird is acting for its own interests. You should discuss the Materials with any and all internal or external advisors and experts that you deem appropriate before acting on the Materials.

Baird seeks to serve as underwriter in connection with a possible issuance of municipal securities you may be considering and not as financial advisor or municipal advisor. Baird is providing the Materials for discussion purposes only, in anticipation of being engaged to serve as underwriter (or placement agent).

The role of an underwriter includes the following: Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors. An underwriter's primary role is to purchase the proposed securities to be issued with a view to distribution in an arm's length commercial transaction with the issuer. An underwriter has financial and other interests that differ from those of the issuer. An underwriter may provide advice to the issuer concerning the structure, timing, terms, and other similar matters for an issuance of municipal securities. Any such advice, however, would be provided in the context of serving as an underwriter and not as municipal advisor, financial advisor or fiduciary. Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the issuer under the federal securities laws and is therefore not required by federal law to act in the best interests of the issuer without regard to its own financial or other interests. An underwriter has a duty to purchase securities from the issuer at a fair and reasonable price but must balance that duty with its duty to sell those securities to investors at prices that are fair and reasonable. An underwriter will review the official statement (if any) applicable to the proposed issuance in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the proposed issuance.

The Materials do not include any proposals, recommendations or suggestions that you take or refrain from taking any action with regard to an issuance of municipal securities and are not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or Rule 15Ba1-1 thereunder. The Materials are intended to provide information of a factual, objective or educational nature, as well as general information about Baird (including its Public Finance unit) and its experience, qualifications and capabilities.

Any information or estimates contained in the Materials are based on publicly available data, including information about recent transactions believed to be comparable, and Baird's experience, and are subject to change without notice. Baird has not independently verified the accuracy of such data. Interested parties are advised to contact Baird for more information.

If you have any questions or concerns about the above disclosures, please contact Baird Public Finance.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that the Materials do not constitute tax advice and shall not be used for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

Village of Shorewood Hills
TID Annual Fund Balances
September 14, 2020

Collection Year	WITHOUT EXTENSIONS					WITH EXTENSIONS				
	TID #3 Annual Surplus (Deficit)	TID #4 Annual Surplus (Deficit)	TID #5 Annual Surplus (Deficit)	All TID's Annual Surplus (Deficit)	All TID's Fund Balance	TID #3 Annual Surplus (Deficit)	TID #4 Annual Surplus (Deficit)	TID #5 Annual Surplus (Deficit)	All TID's Annual Surplus (Deficit)	All TID's Fund Balance
2019					(21,305)					(21,305)
2020	32,730	42,279	15,358	90,367	69,062	32,730	42,279	15,358	90,367	69,062
2021	(186,910)	40,723	15,670	(130,518)	(61,456)	(186,910)	40,723	15,670	(130,518)	(61,456)
2022	(122,260)	41,947	15,989	(64,325)	(125,780)	(122,260)	41,947	15,989	(64,325)	(125,780)
2023	(175,043)	38,368	16,315	(120,360)	(246,141)	(175,043)	38,368	16,315	(120,360)	(246,141)
2024	(127,044)	30,416	16,650	(79,979)	(326,120)	(127,044)	30,416	16,650	(79,979)	(326,120)
2025	(67,395)	2,251	16,992	(48,152)	(374,271)	(67,395)	2,251	16,992	(48,152)	(374,271)
2026	(3,188)	34,401	17,342	48,554	(325,717)	(3,188)	34,401	17,342	48,554	(325,717)
2027	19,206	38,054	17,700	74,960	(250,757)	19,206	38,054	17,700	74,960	(250,757)
2028	82,590	80,843	18,066	181,499	(69,258)	82,590	80,843	18,066	181,499	(69,258)
2029	465,591	171,222	18,441	655,254	585,996	465,591	171,222	18,441	655,254	585,996
2030		177,051	18,825	195,875	781,871	816,112	177,051	18,825	1,011,987	1,597,983
2031		342,091	19,217	361,308	1,143,179	1,096,230	342,091	19,217	1,457,539	3,055,522
2032			19,618	19,618	1,162,798	1,366,290	347,200	19,618	1,733,108	4,788,630
2033			20,029	20,029	1,182,827		352,360	20,029	372,389	5,161,019
2034			15,999	15,999	1,198,826		357,572	15,999	373,571	5,534,590
2035			(16,121)	(16,121)	1,182,705			(16,121)	(16,121)	5,518,469
2036			26,318	26,318	1,209,023			26,318	26,318	5,544,787
2037			26,768	26,768	1,235,791			26,768	26,768	5,571,555
2038			27,228	27,228	1,263,018			27,228	27,228	5,598,782
2039			67,698	67,698	1,330,716			67,698	67,698	5,666,480
2040			18,179	18,179	1,348,895			18,179	18,179	5,684,659
2041			18,671	18,671	1,367,566			18,671	18,671	5,703,330
2042			19,174	19,174	1,386,740			19,174	19,174	5,722,504
2043			19,688	19,688	1,406,428			19,688	19,688	5,742,192
2044			113,885	113,885	1,520,313			113,885	113,885	5,856,077
2045								296,654	296,654	6,152,732
2046								303,742	303,742	6,456,473
2047								310,983	310,983	6,767,456

Memorandum

To: Finance Committee
From: Karl Frantz, Village Administrator
Date: September 14, 2020
Re: Initial 2021 Village General Fund Budget Report

Having an understanding of where the general fund balance stands going into 2021 is an important point of departure as we consider the 2021 general fund budget. Especially since the Village at times has used fund balance to help balance the budget when deemed appropriate. A line item copy of the budget is enclosed that includes 2020 budgeted amounts, actuals and projections as well as the initial 2021 budget.

2020 General Fund Budget Results and Unassigned Fund Balance.

The Village began the year with an unassigned general fund balance of \$956,371 or 24.5% of the 2019 fund expense budget. Village policy recommends the Village maintain unassigned balance of between 15- 25% based on this metric. 2019 expenses are projected to be \$82,918 under the budgeted amount of \$4,005,619. The major factors for the decrease in expenses are the elimination of all seasonal recreation programs, vacancies in the DPW department, and no use of part time administrative office part time help once the pandemic arrived. However, the Village also experienced lower revenues of \$197,110. Some of the revenue losses from recreation programs were offset but other major revenues such as parking fines, interest on investments, and pool rent were not. The Village 2020 budget anticipated a \$93,441 surplus. The 2020 budget actual projection predicts a deficit of \$20,751.

2021 General Fund Budget

The initial 2021 expenditure budget as submitted by department heads is \$4,066,176, a \$12,062 increase over the original 2020 budget, or less than a 1% increase. The 2021 budget assumes recreational programming resumes along with part time office staffing but does not show pre pandemic level revenues from parking violations or investment income that together are roughly \$70,000 less than 2020. The tax levy is also reduced from 2020 by \$73,078. This is due to a decrease in debt service including the \$50,000 in short term debt we issued, levied and repaid, a \$24,000 reduction for flood expenses that were not subject to the levy limit and a hypothetical \$10,000 is added for net new construction resulting in a levy of \$2,904,429. Revenues in 2021 are set at \$3,884,398 or \$214,662 less than 2020. Using these initial assumptions the Village 2021 general operating budget shows a \$133,283 deficit.

In the next few weeks, the Village will receive specific numbers in terms of state highway aid and state shared revenue as well as the worksheets to calculate our expenditure restraint payment

and levy limit worksheet. At that point, our revenues can be more accurately projected. We will also look for any savings in the expense lines and additional revenues sources.

Short Term Debt Levy Solution

The Village can also consider issuing short-term g.o. debt and then levying full repayment for capital budget items in the capital fund. Available Fund balance that would have been haven used for those items can then transferred into the general fund to eliminate the deficit.

We are also starting work on the other Village funds and will begin that discussion at our next meeting.

NOTES: Wages = Step Increase + 2%

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
TAXES							
100-41-4111-000	GENERAL PROPERTY TAXES	2,840,159	2,977,507	0	2,977,507	2,904,429	w/o Net New Construction
100-41-4131-000	PAYMENTS IN LIEU OF TAX	0	62,000	0	62,000	62,000	
100-41-4181-000	INTEREST & PENALTIES ON TAXES	299	50	7	7	0	
INTERGOVERNMENTAL REVENUE							
100-43-4330-000	FED/STATE DISASTER RELIEF	0	38,042	0	37,111	0	2020: CARES Funding
100-43-4341-000	STATE SHARED REVENUE	25,255	30,370	0	30,370	30,370	Inc. due to Expend restraint program
100-43-4342-000	FIRE INSURANCE PREMIUM-2% DUES	22,587	22,500	0	22,500	22,500	Revenue passed thru to MFD
100-43-4351-000	STATE AID: EXEMPT COMPUTERS	18,055	18,055	0	18,055	18,055	2020 DOR Est.: \$18,054.99
100-43-4351-100	STATE AID: VIDEO SRVC PROVIDER	0	2,889	0	2,889	2,889	2020 DOR Est.: \$2,889.43
100-43-4352-100	LAW ENFORCEMENT TRAINING AIDS	1,600	1,600	0	1,440	1,600	
100-43-4352-105	PUBLIC SAFETY EQUIPMENT AIDS	0	0	0	0	0	
100-43-4352-110	GRANTS TO POLICE DEPARTMENT	0	0	8,000	12,000	0	Police BOTS Grants
100-43-4353-000	STATE AID: HIGHWAY	293,930	293,925	0	293,925	293,925	2020 DOT Est.: \$293,924.99
100-43-4353-100	LOCAL ROADS GRANT	0	0	0	0	0	
100-43-4353-300	STATE FEMA GRANT	0	0	0	0	0	
100-43-4358-000	FORESTRY GRANTS	0	0	0	0	0	
100-43-4360-000	DANE CTY GRANT: LAND CONS DEPT	0	0	0	0	0	
LICENSES & PERMITS							
100-44-4411-000	LICENSES: LIQUOR/MALT BEVERAGE	4,780	5,450	15,302	15,077	5,215	2020: \$10K for Lodgic Licesne
100-44-4412-000	LICENSES: OTHER BUS/OCCUPATION	2,225	2,600	1,510	1,830	1,900	Operator's, Tobacco, Solicitor's
100-44-4421-000	LICENSES: BICYCLE	0	0	0	0	0	
100-44-4422-000	LICENSES: DOG & CAT	2,932	4,500	4,256	4,300	4,500	

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
100-44-4423-000	LICENSES: MISC	1,140	1,300	20	20	1,000	Street Use/Block Party
100-44-4431-000	PERMIT/INSPCTN FEES: BUILDINGS	27,118	17,000	9,989	14,000	16,000	
100-44-4432-000	PERMIT/INSPCTN FEES: HVAC	5,256	6,300	4,804	6,500	6,300	
100-44-4433-000	PERMIT/INSPCTN FEES: ELECTRICL	6,553	6,500	5,441	7,000	6,500	
100-44-4434-000	PERMIT/INSPCTN FEES: PLUMBING	7,170	6,000	5,192	6,200	6,000	
100-44-4435-000	PERMIT/INSPCTN FEES: SIGNS	1,984	800	0	200	500	
100-44-4436-000	PERMIT/INSPCTN FEES:SPRNK/FIRE	0	0	0	0	0	
100-44-4439-000	PERMIT/INSPCTN FEES: MISC.	1,028	1,000	580	800	1,000	Fence, ROW Occupancy
100-44-4441-000	ZONING FEES	2,450	3,100	2,575	3,000	3,100	ZBA, Cond Use
100-44-4491-000	CABLE TV FRANCHISE FEES	28,156	26,000	19,352	27,045	27,045	Reduced by 0.5% in 2020 & 2021
100-44-4492-000	% SURCHARGE FOR RECREATION	9,088	9,000	0	2,500	4,000	Tennis, Soccer ??
FINES, FORFEITS & PENALTIES							
100-45-4511-000	COURT FINES	34,253	32,000	14,167	20,500	26,800	Down due to COVID-19
100-45-4513-000	PARKING VIOLATIONS	47,375	50,000	12,412	15,000	30,000	Down due to COVID-19
100-45-4514-000	POLICE DONATIONS/MISC REVENUES	9,768	1,000	3,465	3,465	1,000	2020: Hand Sanitizer for County Depts.
PUBLIC CHARGES FOR SERVICE							
100-46-4611-000	CLERK: MATERIAL & SUPPLY SALES	85	30	24	24	30	
100-46-4612-000	CLERK: EMPLOYEE SUNSHINE FUND	406	500	106	500	500	
100-46-4613-000	CLERK: PARKING PERMITS	571	600	260	450	600	
100-46-4621-000	LAW ENFORCEMENT FEES	531	500	323	329	500	
100-46-4642-000	WIS MUNICIPAL RECYCLING GRANT	14,912	14,912	14,910	14,910	14,912	
100-46-4642-100	RECYCLING PROCEEDS	0	0	0	0	0	
100-46-4645-000	DISPOSAL REPAIR FEES	0	0	0	0	0	
100-46-4670-000	BOOK PUBLISHING REVENUES	60	32	0	0	0	

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
100-46-4670-100	RESALE BOOK PUBLISHING REVENUE	0	0	0	32	0	History Book Sales
100-46-4671-000	BOOK SHIPPING INCOME	0	0	0	0	0	
100-46-4672-000	CONTRIBUTIONS: PARKS & FORESTRY	7,168	2,500	900	2,000	10,000	2021: Donations for EAB treatments down
100-46-4672-100	GARDEN PLOT REVENUES	2,760	3,000	3,325	3,325	3,325	
100-46-4672-110	CONTRIBUTIONS: GARDEN CLUB	5,530	3,000	5,500	5,500	4,000	
100-46-4672-130	CONTRIBUTIONS: HORT CONSULTANT	0	0	0	0	0	
100-46-4673-100	RECREATION: FOUR CORNERS	22,063	22,100	4,550	0	22,100	Cancelled due to COVID-19
100-46-4673-200	RECREATION: LAND REC	24,925	25,000	4,600	0	25,000	Cancelled due to COVID-19
100-46-4673-210	RECREATION: LAND REC GRANT	0	0	0	0	0	
100-46-4673-300	RECREATION: TENNIS	28,418	28,500	27,435	27,435	28,500	
100-46-4673-400	RECREATION: BASEBALL	0	0	0	0	0	
100-46-4673-500	RECREATION: BASKETBALL	1,990	2,010	0	0	2,010	Cancelled due to COVID-19
100-46-4673-600	RECREATION: GOLF	5,066	5,066	0	0	5,000	Cancelled due to COVID-19
100-46-4673-700	RECREATION: KAYAK/CANOE	525	525	560	560	560	
100-46-4673-800	RECREATION: INDOOR SOCCER	0	0	35	35	0	<i>Coded incorrectly (Canoe/Kayak)</i>
100-46-4673-900	RECREATION: OUTDOOR SOCCER	10,595	10,346	400	10,000	10,000	Pending MAYSA Decision
100-46-4674-100	COMMUNITY CENTER RENTALS	416	500	0	0	0	Suspended due to COVID-19
100-46-4674-210	JULY 4th FAMILY PICNIC	964	1,000	0	0	0	Cancelled due to COVID-19
100-46-4674-220	JULY 4th FIREWORKS	9,464	9,500	0	0	9,500	Cancelled due to COVID-19
INTERGOVERNMENTAL SERVICE CHARGES							
100-47-4741-000	WATER DEPT: REIMB FOR SERVICES	13,764	14,040	0	14,040	14,321	increase annually by inflation rate
100-47-4742-000	SEWER DIV: REIMB FOR SERVICES	11,142	11,365	0	11,365	11,592	increase annually by inflation rate
100-47-4743-000	WATERFRONT: REIMB FOR SERVICES	17,375	17,723	0	17,723	18,077	increase annually by inflation rate
100-47-4744-000	STORMWATER: REIMB FOR SERVICES	9,364	9,552	0	9,552	9,743	increase annually by inflation rate

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
MISCELLANEOUS REVENUE							
100-48-4810-000	INTEREST ON INVESTMENTS	89,751	80,000	0	45,000	30,000	2020: Plunging Interest Rates
100-48-4810-100	BUILD AMERICA BOND SUBSIDY	7,042	0	0	0	0	Refunding BAB debt in 2019/2020
100-48-4812-000	CAPITAL PROJECT BOND INTEREST	0	0	0	0	0	
100-48-4815-000	REPAYMENT: WATER UTILTY ADVANC	0	0	0	0	0	
100-48-4821-000	RENT: DUE FROM POOL	37,188	39,500	0	0	0	Cancelled due to COVID-19
100-48-4822-000	RENT: BLACKHAWK C.C.	91,663	100,000	66,664	100,000	100,000	
100-48-4823-000	BCC INSURANCE REIMBURSEMENT	0	0	0	0	0	
100-48-4825-000	RENT: PARKING SPACES	0	0	0	0	0	
100-48-4827-000	DEVELPR SHARE MAD FIRE EXPENSE	56,068	55,771	0	24,211	63,000	2020: MFD Fee & Assess Ratio Down
100-48-4830-000	MISCELLANEOUS SALES	0	0	0	0	0	
100-48-4831-000	POLICE/ FIRE SALES	0	0	0	5,000	5,000	2020: Sale of 2013 Squad
100-48-4833-000	VILLAGE TREE SALES	2,225	5,000	969	2,500	2,500	
100-48-4836-000	DPW VEHICLE SALES	0	0	0	0	0	
100-48-4838-000	DANE CTY CALENDARS	0	0	0	0	0	
100-48-4840-000	INSURANCE DIVIDENDS	5,633	0	5,218	5,218	0	LWMII Dividend
100-48-4845-000	INSURANCE PREMIUM REFUNDS	1,804	0	0	0	0	
100-48-4850-000	INSURANCE CLAIMS	9,129	0	0	0	0	
100-48-4851-000	2018 FLOOD INSURANCE REIMB	32,631	0	0	0	0	
100-48-4855-000	SHWD LEAGUE/FOUNDATN RECEIPTS	0	0	0	0	0	
100-48-4895-000	REPAYMENT: TIF ADVANCE	0	0	0	0	0	
OTHER FINANCING SOURCES							
100-49-4941-000	MISCELLANEOUS REVENUES	12,716	17,000	2,916	17,000	17,000	CC Rebate, Title Search, Bulletin Ads, Sales Tax
100-49-4944-000	FUND BALANCE APPLIED	0	0	0	0	0	

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
EXPENSES							
VILLAGE BOARD							
100-51-5111-310	VILLAGE BOARD: SUP & EXPENSE	2,301	1,500	2,790	2,800	2,800	
100-51-5111-720	VILLAGE BOARD: DONATIONS	0	0	0	0	0	
100-51-5112-310	COMMITTEES: SUP & EXPENSE	1,885	500	1,734	1,734	1,200	
100-51-5120-110	JUDICIAL: SALARY & ALLOWANCES	2,736	3,600	2,434	3,600	3,672	
100-51-5120-120	JUDICIAL: COURT CLERK WAGES	23,170	24,539	14,819	24,539	25,031	
100-51-5120-150	JUDICIAL: BENEFITS	6,394	6,880	4,381	6,880	6,956	
100-51-5120-310	JUDICIAL: OFFC. SUP & EXPENSE	1,164	1,700	485	485	5,000	
100-51-5120-321	JUDICIAL: DUES	145	190	190	190	145	
100-51-5120-322	JUDICIAL: SEMINARS & TRAINING	932	1,800	700	700	1,745	
100-51-5130-210	LEGAL: GEN. ADVICE & COUNSEL	13,432	15,000	8,408	12,000	15,000	
100-51-5130-211	LEGAL: ORDINANCE PROSECUTIONS	26,615	25,000	19,155	25,000	25,000	
100-51-5141-120	ADMIN: WAGES	89,957	92,172	61,196	92,172	95,261	
100-51-5141-150	ADMIN: BENEFITS	27,422	26,281	19,339	26,281	26,719	
100-51-5141-320	ADMIN: DUES & SEMINARS	1,346	1,800	1,150	1,150	1,800	
100-51-5141-340	ADMIN: MONTHLY BULLETIN	0	0	0	0	0	
100-51-5141-380	ADMIN: STAFF SUNSHINE FUND	804	750	1,000	1,100	1,000	
100-51-5142-120	CLERK: WAGES	55,185	77,387	38,924	77,387	80,617	
100-51-5142-130	EXTRA OFFICE HELP	16,646	19,386	3,858	3,980	19,781	
100-51-5142-150	CLERK: BENEFITS	16,543	27,440	10,835	27,440	27,697	
100-51-5142-310	CLERK: SUP & EXPENSES	2,598	2,800	2,879	3,200	2,800	
100-51-5142-322	CLERK: TRAINING/SEMINARS	1,936	2,300	158	250	2,300	
100-51-5142-340	CLERK: POSTAL EXPENSES	2,504	2,100	693	6,000	2,100	incl. postage est. thru end of year

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
100-51-5142-500	CLERK: DANE CTY CALENDARS	0	0	0	0	0	
100-51-5142-700	CLERK: LICENSE COSTS	0	0	10,000	10,000	0	2020: Liquor license from Madison
100-51-5143-158	PERSONNEL: UNEMPLOYMENT COMP	0	0	1,530	2,400	0	Unemployment Claims
100-51-5143-160	PERSONNEL: WORKMAN'S COMP INS	41,784	71,738	43,406	61,336	62,000	paid premiums in Jan, Mar, Jun
100-51-5143-190	PERSONNEL: PROVIDED FOR EVALS	0	0	250	250	250	
100-51-5143-200	PERSONNEL: RECRUITMENT	0	0	328	328	0	
100-51-5143-210	PERSONNEL: MEDICAL EVALUATIONS	0	300	0	300	300	
100-51-5143-300	PERSONNEL: RETIREES INS PREM	18,469	10,381	5,731	10,381	10,800	Mitmoen,Heller, Kramer & Albrecht only
100-51-5144-140	ELECTIONS: PER DIEM WAGES	1,738	5,760	3,348	5,760	3,000	4 in 2020 / 2 in 2021
100-51-5144-340	ELECTIONS: OPERATING SUPPLIES	652	1,600	7,755	14,000	2,000	Absentee Ballots, Postage (?), COVID Supplies
100-51-5145-210	D.P.: CONTRACTUAL SERVICES	49,622	53,000	35,503	53,260	53,000	Comp Magic, Civic, Gmail, arcGIS, Nixle
100-51-5145-340	D.P.: OPERATIONS EXPENSE	8,533	8,400	4,776	7,500	6,000	ATT Phones, Cable TV
100-51-5145-350	WEBSITE COSTS	671	670	0	672	672	GovOffice, GoDaddy
100-51-5151-210	FINANCE: AUDIT SERVICES	34,321	31,000	55,899	35,000	35,000	portion to be journaled to Other Funds
100-51-5151-290	LIFE QUEST FEES/OTHER PAYMENTS	0	0	0	0	0	
100-51-5151-300	BOND ISSUE EXPENSES	3,750	3,425	2,854	3,425	3,425	Associated Bank Fees
100-51-5152-340	TREASURY: OPERATIONS	0	0	0	0	0	
100-51-5152-390	TREASURY: WRITE-OFF EXPENSE	0	0	0	0	0	
100-51-5153-210	ASSESSOR: CONTRACTUAL EXPENSE	9,655	10,190	7,619	10,190	10,190	
100-51-5154-511	LIABILITY INS (LEAGUE)	41,894	47,000	35,349	47,132	47,000	Per Mike Z: Flat year over year
100-51-5154-512	PROPERTY INS (LGPIF)	17,354	20,094	20,479	20,479	22,500	Per Mike Z: Increase ~10%
100-51-5160-220	BLDGS & PLANT: GAS & ELECTRIC	33,333	53,647	42,169	47,000	40,000	2019: Raised estimate 2020: 42,000+11,647 (solar)
100-51-5160-221	BLDGS & PLANT: WATER	5,529	6,000	6,059	6,500	6,500	
100-51-5160-222	BLDGS & PLANT: TELEPHONE	7,495	9,000	8,257	13,325	13,500	time warner, charter, centrex, marco

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
100-51-5160-223	BLDGS & PLANT:STORMWATER CHRG	5,779	7,500	6,045	7,500	7,500	
100-51-5160-240	BLDGS & PLANT: CONTRACTUAL	4,874	5,000	14,973	15,000	5,500	Some COVID-19 Expenses
100-51-5160-530	BLDGS & PLANT: RENTAL EXPENSE	0	0	0	0	0	
PUBLIC SERVICES							
100-52-5210-110	POLICE: SALARIES & ALLOWANCES	90,938	100,811	63,064	100,811	102,936	
100-52-5210-120	POLICE: CLERICAL WAGES	64,396	76,021	46,349	76,021	80,253	
100-52-5210-121	POLICE: OFFICER WAGE & HOLIDAY	329,092	376,208	211,866	345,808	369,360	w/Replacement for patrol officer
100-52-5210-122	POLICE: OVERTIME WAGES	8,434	9,000	10,848	12,000	9,000	
100-52-5210-124	POLICE: PART-TIME DUTY WAGES	54,548	25,000	28,842	32,000	25,000	
100-52-5210-125	POLICE: DIFFERENTIAL	2,195	2,000	1,594	2,000	2,000	
100-52-5210-128	POLICE: COM SERVICE OFFICERS	1,590	4,400	0	0	4,400	
100-52-5210-129	POLICE: CROSSING GUARD WAG	3,422	6,000	2,210	2,500	6,000	
100-52-5210-130	POLICE: EMPLOYMENT BONUS	0	0	0	0	0	
100-52-5210-150	POLICE: BENEFITS	172,089	208,842	124,593	192,017	197,008	
100-52-5210-170	POLICE: EDUCATION REIMB	0	0	0	0	0	
100-52-5210-210	POLICE: CONTRACTUAL SERVICES	11,555	15,000	12,743	15,000	16,000	2020:Added PowerDMS Software
100-52-5210-310	POLICE: OFFICE SUPPLIES & EXP	2,436	3,000	740	3,000	3,000	
100-52-5210-321	POLICE: DUES & SEMINARS	1,767	3,000	929	1,500	3,000	
100-52-5210-322	POLICE: TRAINING EXPENSES	16,072	10,000	2,078	4,000	10,000	
100-52-5210-340	POLICE: OPERATING EXPENSE	15,115	16,000	21,846	16,000	17,000	
100-52-5210-341	POLICE: UNIFORM EXPENSE	7,868	7,500	4,612	7,500	7,500	
100-52-5210-345	POLICE: PROMOTION	0	0	0	0	0	
100-52-5210-350	POLICE: VEHICLE REPAIR & MAINT	6,831	7,000	4,788	7,000	4,000	
100-52-5210-370	POLICE: FUEL & OIL	8,592	8,000	3,464	6,000	7,000	

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
100-52-5210-380	POLICE: DRUG PREVENTION	1,000	1,000	0	1,000	1,000	Safe Communities
100-52-5210-390	POLICE: INSURANCE COSTS	0	0	0	0	0	
100-52-5220-210	FIRE: CONTRACTUAL EXPENSE	560,101	553,322	0	553,322	583,985	Madison Fire/EMS Fee
100-52-5220-215	FIRE: 2% DUES TO MAD FIRE DEPT	22,587	22,500	21,109	21,109	22,500	Revenue passed thru to MFD
100-52-5220-590	FIRE: HYDRANT RENTAL	0	0	0	0	0	
100-52-5240-150	INSPECTIONS: BENEFITS	2,154	2,012	1,219	2,012		
100-52-5240-211	INSPECTIONS: BUILDINGS	14,779	13,000	7,573	12,300	13,000	
100-52-5240-212	INSPECTIONS: HVAC	5,329	5,000	3,326	5,400	5,000	
100-52-5240-213	INSPECTIONS: ELECTRICAL	5,911	6,000	3,343	5,450	6,000	
100-52-5240-214	INSPECTIONS: PLUMBING	1,957	2,300	1,283	2,100	2,300	
100-52-5240-340	INSPECTIONS: OPERATIONS	1,156	340	205	444	340	ICC Mbrship, Conf, UDC Seals, Paper
100-52-5260-290	DANE COUNTY RADIO CONTRACT	4,277	7,928	6,860	7,928	8,002	
PUBLIC WORKS							
100-53-5300-121	AIDABLE WORK: LABOR	68,604	73,385	28,052	63,620	81,531	
100-53-5300-150	AIDABLE WORK: BENEFITS	14,336	14,391	4,890	9,700	14,122	
100-53-5300-340	AIDABLE WORK: OPERATING EXP.	12,463	18,000	21,797	25,000	20,000	
100-53-5300-450	SCHOOL SAFE ZONE	0	0	0	0	0	
100-53-5300-600	AIDABLE: INSURANCE REPAIRS	0	0	0	0	0	
100-53-5320-350	GARAGE: VEHICLE REPAIR & MAINT	18,683	15,000	9,373	10,000	15,000	
100-53-5320-370	GARAGE: FUEL & OIL	10,742	13,000	9,624	13,000	13,000	
100-53-5330-210	STR MAINT/REPAIR: ENGINEERING	0	0	0	0	0	
100-53-5330-230	STR MAINT/REPAIR: ANNUAL CNTCT	850	0	0	0	0	Crack filling/seal coating in Cap Fund
100-53-5342-220	STREET LIGHTING: POWER	16,415	18,000	19,106	20,000	20,000	
100-53-5342-340	STREET LIGHTING: CONTRACTUAL	2,019	5,000	0	2,200	2,200	Traffic signal repair, etc.

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
100-53-5344-350	STORM SEWERS: DISCHARGE PERMIT	192	235	147	235	235	est. 2020: \$235
100-53-5352-300	BUS SERVICE	0	30,000	0	30,000	30,000	
100-53-5362-290	REFUSE COLL: CONTRACTUAL SERVC	89,712	99,000	57,887	99,000	100,154	
100-53-5363-290	METRO LANDFILL EXPENSE	10,250	9,960	9,960	9,960	10,290	
100-53-5365-121	RECYCLING/YARDWASTE:LABOR	36,999	41,117	32,619	35,645	40,685	
100-53-5365-150	RECYCLING/YARDWASTE:BENEFITS	6,973	8,098	4,914	5,507	7,047	
100-53-5365-340	RECYCLING/YARDWASTE: SUP EXP	2,060	4,100	2,061	3,500	4,100	
100-53-5365-370	RECYCLING/YARDWASTE:FUEL & OIL	3,401	3,000	342	2,000	2,500	
VILLAGE HALL							
100-54-5400-130	VILLAGE HALL: CLEANING	4,195	4,782	3,100	4,145	4,743	
100-54-5400-150	VILLAGE HALL: BENEFITS	1,274	1,490	611	628	822	
NON-AIDABLE SERVICES							
100-55-5500-121	NON-AIDABLE WORK: LABOR	102,988	118,163	59,515	102,440	118,595	
100-55-5500-150	NON-AIDABLE WORK: BENEFITS	20,338	23,172	9,730	15,537	20,543	
100-55-5500-340	NON-AIDABLE: OPERATING EXPENSE	28,257	25,000	21,716	22,000	25,000	
100-55-5500-600	NON-AIDABLE: INSURANCE COSTS	0	0	0	0	0	
100-55-5500-700	COMMUNITY GARDENS	990	500	605	605	605	
100-55-5510-340	2018 FLOOD EXPENSES	16,069	0	2,465	0	0	Move Town&Country Exps to Cap Fund
100-55-5514-121	COMMUNITY CTR: WAGES	232	1,403	198	400	265	
100-55-5514-150	COMMUNITY CTR: WAGE BENEFITS	55	275	55	110	46	
100-55-5514-220	COMMUNITY CTR: GAS & ELECTRIC	2,460	5,000	7,019	7,000	5,000	
100-55-5520-121	FORESTER: WAGES	55,832	64,988	38,728	64,988	66,322	
100-55-5520-122	GRANT FUNDED HORT WAGES	0	0	0	0	0	
100-55-5520-125	HORT ASSISTANT WAGES	14,285	16,000	10,762	15,000	15,000	

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
100-55-5520-150	FORESTER: WAGE BENEFITS	15,776	18,008	11,165	18,008	18,121	
100-55-5520-320	PARKS:PROJECTS	15,463	12,500	3,148	7,000	10,000	
100-55-5520-340	PARKS:OPERATING EXPENSE	5,032	4,800	2,256	4,000	4,500	
100-55-5520-342	VILLAGE TREE SALES COSTS	2,553	5,000	1,486	3,500	2,500	
100-55-5523-341	HORTICULTURE: CONSULTANT	840	500	174	250	0	Offset by 10046-4672-110
100-55-5523-343	HORTICULTURE: REFORESTATION	10,206	0	3,868	0	10,000	2020: \$11K Moved to Cap Fund
100-55-5523-350	HORTICULTURE:PLANTINGS	1,015	2,500	360	600	1,000	
100-55-5523-550	FORESTRY GRANTS	0	0	0	0	0	
100-55-5523-600	TREE MAINTENANCE	34,324	35,000	35,515	40,000	40,000	Offset by 100-46-4672-000
100-55-5523-650	TREE REMOVALS	29,146	35,000	24,681	27,000	35,000	
100-55-5531-121	FOUR CORNERS: WAGES	13,785	11,000	0	0	11,000	
100-55-5531-150	FOUR-CORNERS: BENEFITS	1,055	900	0	0	900	
100-55-5531-340	FOUR CORNERS: OPERATING EXPNSE	3,725	1,000	327	327	1,000	Construction materials-Shelving
100-55-5532-121	LAND RECREATION: WAGES	15,108	11,000	0	0	11,000	
100-55-5532-150	LAND RECREATION: BENEFITS	1,156	1,000	0	0	1,000	
100-55-5532-340	LAND RECREATION: OPERATING EXP	4,041	1,200	0	0	1,200	
100-55-5533-121	TENNIS: WAGES	16,206	16,000	17,765	17,765	18,000	
100-55-5533-150	TENNIS: BENEFITS	1,240	1,300	1,359	1,359	1,400	
100-55-5533-340	TENNIS: OPERATING EXPENSES	9,281	4,000	4,179	4,500	4,000	
100-55-5534-140	BASEBALL: UMPIRE PER DIEM EXP	0	0	0	0	0	
100-55-5534-340	BASEBALL: OPERATING EXPENSES	0	0	0	0	0	
100-55-5535-121	BASKETBALL: WAGES	2,151	1,200	0	0	1,200	
100-55-5535-150	BASKETBALL: BENEFITS	165	125	0	0	125	
100-55-5535-340	BASKETBALL: OPERATING EXPENSE	888	750	0	0	750	

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
100-55-5536-121	INDOOR SOCCER: WAGES	0	0	0	0	0	
100-55-5536-150	INDOOR SOCCER: BENEFITS	0	0	0	0	0	
100-55-5536-340	INDOOR SOCCER: OPERATING EXPEN	0	0	0	0	0	
100-55-5537-340	SPEC EVENTS: JULY 4th EXPENSE	1,624	1,400	0	0	1,600	
100-55-5537-341	SPEC EVENTS: FIREWORKS EXPENSE	9,464	9,500	0	0	9,500	Offset by 100-46-4674-220
100-55-5537-342	SPEC EVENTS: RECOGNITION NIGHT	4,970	5,000	6,501	6,501	6,500	
100-55-5538-340	OUTDOOR SOCCER: OPERATNG EXPEN	9,852	7,000	2,072	7,000	7,000	
100-55-5540-340	GOLF: OPERATING EXPENSES	5,528	4,500	0	0	4,500	
100-55-5550-390	KAYAK/CANOE RENTAL EXPENSES	578	550	0	0	500	To Marina for shelf rental minus % surcharge
CONSERVATION & DEVELOPMENT							
100-56-5630-150	PLANNER	792	11,000	11,875	11,000	1,000	2020: Comp Plan Update
100-56-5640-210	PROF CONSULTANT:PLAN REVIEW	6,597	1,000	3,125	3,500	3,500	Vandewalle
CAPITAL OUTLAY: GENERAL							
100-57-5735-775	CAP OUTLAY: CREW MOWER UNIT	0	0	0	0	0	
100-57-5751-800	CAP OUTLAY: COMPUTERS	7,038	5,000	9,330	6,750	5,000	Move PD MDT to Cap Fund
100-57-5751-810	CAP OUTLAY: GEN ADM EQUIPMENT	0	0	0	0	0	
100-57-5751-825	CAP OUTLAY: ADMIN DP SOFTWARE	0	0	0	0	0	
100-57-5751-830	CAP OUTLAY:FD/EMS CAPITL EQUIP	0	0	0	0	0	
100-57-5751-845	CAP OUTLAY:PAINT BURBANK RAIL	0	0	0	0	0	
100-57-5751-850	CAP OUTLAY:DPW CAPITAL EQUIPMT	0	0	0	0	0	
100-57-5752-811	CAP OUTLAY: PD COMMNCTNS EQPT	0	0	850	0	0	
100-57-5752-813	CAP OUTLAY: PD VEHICLE REPL	0	0	0	0	0	
100-57-5752-815	CAP OUTLAY: PD SAFETY EQPT	0	0	0	0	0	
100-57-5752-817	CAP OUTLAY: PD EQUIPMENT	0	0	0	0	0	

<u>Account No.</u>	<u>Account Title</u>	<u>2019 Prior Yr Actual</u>	<u>2020 Curr Yr Budget</u>	<u>2020 Curr YTD Actual</u>	<u>2020 Current Yr Est. Year End</u>	<u>2021 Budget Recommend</u>	<u>Notes</u>
100-57-5752-821	CAP OUTLAY: FD COMMNCTNS EQPT	0	0	0	0	0	
100-57-5752-822	CAP OUTLAY: FD OPERATING EQUIP	0	0	0	0	0	
100-57-5752-825	CAP OUTLAY: FD SAFETY EQPT	0	0	0	0	0	
100-57-5752-826	CAP OUTLAY: FD HOSE & APPLNCS	0	0	0	0	0	
100-57-5752-828	CAP OUTLAY: FD VEHICLE REPLACE	0	0	0	0	0	
100-57-5752-831	CAP OUTLAY: EMS COMMNCTN EQPT	0	0	0	0	0	
100-57-5752-832	CAP OUTLAY: EMS OPERATING EQPT	0	0	0	0	0	
OTHER FINANCING USES							
100-59-5910-900	CONTINGENT ACCOUNT	0	0	0	0	0	
100-59-5920-900	DUE TO DEBT SERVICE	945,353	1,015,814	(3,855)	1,078,677	1,006,736	from Baird debt schedules 12-9-19
100-59-5923-900	TRANSFER TO CAPITAL PROJECTS	0	0	0	0	0	
	REVENUE TOTAL:	3,927,103	4,099,060	245,766	3,901,950	3,884,398	
	EXPENSE TOTAL:	3,710,980	4,005,619	1,584,394	3,922,805	4,017,681	
	NET FUND TOTAL [surplus / (deficit)]:	216,123	93,441	(1,338,628)	(20,855)	(133,283)	