

VILLAGE OF GERMANTOWN
N112 W17001 MEQUON ROAD
GERMANTOWN, WI 53022

MEETING: **GENERAL GOVERNMENT & FINANCE COMMITTEE**

DATE AND TIME: **Tuesday, November 22, 2016 6:00 p.m.**

LOCATION: **Germantown Village Hall Board Room
N112 W17001 Mequon Road**

- I. **CALL TO ORDER:** *This meeting has been given public notice in accordance with Section 19.83 and 19.84, Wis. Stats, in such form that will apprise the general public and news media of subject matter that is intended for consideration and action.*
- II. **ROLL CALL:** Chairperson Zabel, Trustees Campbell, Kaminski and Warren.
- III. **APPROVAL OF MINUTES:** October 18, 2016 Regular Meeting.
- IV. **PUBLIC COMMENT:** Please be advised per State Statute Section 19.84(2), information will be received from the public. It is the policy of this municipality that there be a three-minute time period, per person, with time extensions per the Chief Presiding Officer's discretion; be further advised that there may be limited discussion on the information received, however, NO ACTION will be taken under public comments.
- V. **UNFINISHED BUSINESS:**
 - A. 2017 Assessment Services
 - B. Legal Services
 - C. Proposals for Financial Advisor Services and Investment Advisor Services
 - D. Distribution of Remaining 2016 Funds for Increases for Employees Covered by the Non-Represented Employee Compensation Plan
 - E. PILOT Agreement – Presbyterian Homes
- VI. **NEW BUSINESS:**
 - A. Amendment to TechwarePC, LLC Tower Lease Agreement
 - B. An ordinance amendment Section 1.378(3) of the Germantown Municipal Code as it relates to the terms of office for members of the Tourism Commission.
- VII. **REPORTS:**
 - A. Monthly, Year to Date Financials
 1. Revenue and Expense Report – All Funds
 2. Health and Dental Plans
 3. TIF 6 Summary
 - B. Impact Fees Financial Reports
 - C. Accounts Payable

REPORTS CONTINUED

- D. Monthly Code Violation Reports
 - 1. Building Inspection Department
 - 2. Planning Department
- E. C.I.P. Projects
- F. Letter of Credit Summaries
 - 1. Building Inspection Department
 - 2. Public Works Department
 - 3. Planning Department
- G. Summary of all Village Contracts

VIII. **SCHEDULE NEXT MEETING:**

IX. **ADJOURNMENT:**

PLEASE NOTE that upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, contact the Village Clerk at 262-250-4740.

Notice is given that a majority of the Village Board may attend this meeting to gather information about an agenda item over which they have decision making responsibility. This may constitute a meeting of the Village Board per State ex. Rel. Badke v. Greendale Village Board, even though the Village Board will not take formal action at this meeting.

**VILLAGE OF GERMANTOWN
GENERAL GOVERNMENT & FINANCE COMMITTEE
MEETING MINUTES
October 18, 2016**

CALL TO ORDER: The meeting was called to order at 6:00 p.m. by Chairperson Zabel.

ROLL CALL: Chairperson Zabel, Trustee Members Campbell, Kaminski and Warren were present. Also present: Village Administrator Schornack, Finance Director Rath and Deputy Clerk Dobratz.

APPROVAL OF MINUTES: ***MOTION (Kaminski/Warren) to approve the minutes from the September 20, 2016 meeting, motion carried. Approved.***

PUBLIC COMMENT: None

UNFINISHED BUSINESS:

Motion (Campbell/Warren) to move to Unfinished Business Item 'B' Establishing a Public Improvement Reserve Fund, carried.

Establishing a Public Improvement Reserve Fund

Finance Director Rath explained the draft ordinance from Attorney Sajdak who researched the statutes and determined the Village is able to establish a Reserve Fund with either newly taxed dollars or carry over funds from a source to hold for future public improvements. It is drafted as an ordinance but it can be a resolution and be reworded. Trustee Kaminski stated it is worded as public improvement reserve fund which can be buildings or some other type of infrastructure, it is broad enough financially to achieve. Director Rath stated it doesn't have to be specific now, it can be an amount to be established at a future board meeting. ***MOTION (Kaminski/Warren) to recommend Village Board approve an ordinance establishing a Public Improvement Reserve Fund to allow funds to be transferred in from existing reserve with a positive recommendation, motion carried. Approved.***

Update on Fee Schedule Listing

Finance Director Rath reported the Fee Schedule is prepared, inquired on if the basic concept should be published on the web-site for the public. A few fees have changed for January 1, 2017 and will add, "Current amounts only, subject to change by the Village Board." Chair Zabel stated in the future, Department Heads will be asked to attend GGF for justification of fees. Each department has to go to committee first and then to Village Board before fees can be changed. ***MOTION (Kaminski/Warren) to allow staff to publish the Fee Schedule Listing on the Village of Germantown website, motion carried. Approved.***

Discussion of Wage Increases and Adjustments for Certain Village Positions – Update

Trustee Kaminski stated this should go before the Budget Committee, recommends to put money aside for 2017 to adjust salaries of the Finance Director and Community Development Director. ***MOTION (Kaminski/Campbell) to add an additional \$7,000 to the line item for wage increases, to adjust two positions, Finance Director and Community Development Director, motion carried. Approved.*** Director Rath inquired on the motion and the next budget meeting. Chair Zabel said to add to the line item for wages/salaries for next year and it will be pointed out at the Committee of the Whole. Village Administrator Schornack stated it is a start as these two positions are over 20% away from the survey median that was done last year.

NEW BUSINESS:

Salary Resolution Amendment – FSLA Revision Defining and Delimiting Exemptions for Executive, Administrative and Professional Employees

Finance Director Rath gave information on a new overtime exemption rule going into effect December 1, 2016. Salaried employees have supervisory duties, higher elevation of responsibility, it's the nature of what the job is and how to get it done outside of normal work hours. The salary maximum has been low for a number of years. It is being changed, the minimum salary to qualify as exempt will be \$47,476.00. Currently there are three employees affected by this rule change; Children's Librarian, a Recreation Supervisor and the Senior Center Program Coordinator. The Library Board has decided the Children's Librarian does work a 40 hour week and can adjust hours during the week to keep it at 40 hours. The Senior Center Coordinator does work some overtime. She is expected to work overtime and has been working them. Suggest changing the hourly rate, incorporating an average of one hour of overtime per week per year. The Recreation Supervisor, is an exempt position, currently have two in this position. Nature of the type of work that position does is not 8:00 a.m. to 4:30 p.m., they run the Kids's Club program and have weekend and evening programs. The Recreation Director suggested elevating the wage to get at the cap, a \$2,000.00 increase. It would make a difference in the budget, not subject to any increases or bonuses in 2017. The cap the government is going to put in will be changed every three years. There is recent legislation and legal movement to challenge the ruling. If anything changes, the positions will go back to their original status. Chair Zabel requested additional language be added regarding any future legal action taken that would change the amendment, the positions will revert to their previous status. ***MOTION (Kaminski/Warren) to recommend Village Board approve amending the salary resolution for FSLA overtime rule, defining and delimiting the exemptions for executive, administrative professional, outside sales and computer employees adding a caveat to it, if deemed to be not legal that it would go back to status quo with a positive recommendation, motion carried. Approved.***

2017 Health & Dental Coverage Renewal w/Stop Loss Premium

Finance Director Rath stated the Village is self-insured with health and dental coverage. A Third Party Administrator is hired to process the claims. A reinsurer is hired to protect the Village. The reinsurer goes out for quotes every year. The insurance broker, R & R Insurance, processed this out to other reinsurer groups. Gerber Life/Auxiant is going down about 18%, the third party administrators fee is going up 25 cents per person. It reduces the administrative costs by approximately \$40,000.00. Normally what isn't paid, stays in the fund to pay for claims, suggests to keep that budget. Recommends to sign with Gerber Life for renewal option. ***MOTION (Warren/Campbell) to recommend to Village Board to renew the contract with Gerber Life for 2017 at the current level for medical and RX at \$45,000.00 specific with a positive recommendation, motion carried. Approved***

The dental plan is also self-funded, covers employees and dependents a maximum of \$1,000.00 per year, covered entirely by the Village of Germantown's budget. Delta Dental savings illustration shows by partnering with Delta Dental, we are able to capture the discounts they have with their providers. Difference is only \$2,000.00 to \$3,000.00, they will guarantee the rate for 36 months. No real risk, if not satisfied it can be cancelled next year. Suggests keeping the budget the same, which would allow the \$1,000.00 maximum to stretch further for employees without making changes to the plan. Every dentist that employee currently use are in the network. ***MOTION (Warren/Campbell) to recommend to Village Board to partner with Delta Dental as an overlay network to our Self Insured Dental Plan with a positive recommendation, motion carried. Approved.***

NEW BUSINESS CONT.:

Software Maintenance Agreement – Transcendent Technologies, Tax Receipting Program:

Finance Director Rath explained this is a software program in the Finance Department that is used to pay taxes, same program Washington County uses. Transcendent Technologies has purchased the original software company, J. Mauel Software. Agreement with Transcendent Technologies that we will use them in 2017. Charging \$150.00 for a pet licensing program but not for the 2016 tax bill season, will be in the budget for 2017. Chair Zabel stated the fee went up \$100.00 a year and the next year will be \$250.00, no software changes this year. Working on an on-line process to look up if taxes are paid, they are doing this. ***MOTION (Kaminski/Warren) to recommend Village Board approve Transcendent Technologies Software Maintenance Agreement for a tax receipting and pet licensing program total not to exceed \$750.00 for 2017, motion carried. Approved.***

Discussion of 2017 Assessment Services:

Village Administrator Schornack reported this morning there was a meeting with high level staff from the Department of Revenue (DOR) and he will be writing a memo to Village Board. There are about 20 specific things that were not done, losing money on the assessment side. Assessments are not done properly, property records are not being kept up. An Annual Assessment Report (AAR) is supposed to be presented to the Village every year by Accurate Appraisals, it's a summary of everything. Stated the AAR could be received from other assessment firms to see how complete their work is. Our records from this last year are not to the point that Accurate Appraisals can be paid. Have not paid them anything, they have not done the work that they were hired to do. The contract is for \$44,500.00, paying them as things are completed throughout the year. They are not into compliance with the DOR. Because it's a profession service, an RFP is not required. Can take some of the firms that have given proposals in the past that have the proper AAR. Would like to get a list of cities and get there AAR's. Trustee Kaminski stated the next assessor would take a look at things and make adjustments. Stated to make the contacts, come up three to four firms and get the AAR. ***MOTION (Kaminski/Warren) to proceed with staff recommendation to pursue finding a new assessment firm, minimum of three firms by the next meeting.*** Discussion of assessment records being in compliance. Trustee Warren inquired about legal recourse with Accurate Appraisal and what is the downside for the Village, any lawsuits against the Village with the inaccuracies. Chair Zabel stated when looking for other firms, he would like to look at other municipalities combining to share assessors, or possibly hire an assessor to have them on staff to answer questions, what is the cost of an assessor. ***Motion carried. Approved.***

Discussion of Possible Request for Proposals for Legal Services:

Chair Zabel stated we received a notice from our legal firm, they are increasing the rate to \$120.00 per hour. Village Administrator Schornack explained bids went out in 2011 for legal services and firms were in the \$150.00 an hour range. Savings now with shorter weekly Thursday meetings. Trustee Kaminski stated \$120.00 isn't a big increase and there isn't a contract. Chair Zabel said the attorney does not charge for mileage or travel time. Trustee Kaminski said the attorney has been here for 5 years, he knows the Village, does a good job and this is the first increase in 5 years. Trustee Warren would like a check on what other firms are charging. Village Administrator Schornack will contact other South Eastern Wisconsin municipalities to find out the legal rates and send the committee an email. Chair Zabel said we are having some issues in some cases of getting things done.

REPORTS:

Monthly Year to Date Financials: The committee reviewed and placed them on file.

Revenue and Expense Report – All Funds: Finance Director Rath reported the General Fund is through September 30, expenses are running true and revenues are down. Other areas of the budget are trending well. Utilities are billed quarterly.

Health and Dental Plans: Finance Director Rath stated the health plan has a reserve, healthy balance. The year will end in a positive. Dental plan increased last year, running smooth.

TIF 6 Summary: Finance Director Rath explained TIF 6 is not a lot different. Contracts are not finished yet. Part of the interest on the loan will be owing in 2017.

Impact Fees Financial Reports: Finance Director Rath reported they have gone up. Units are being added in Brookside and Hilltop mobile home parks. Discussion at budget level of using Police and Recreation fees. Recreation Department has two projects starting next year, impact fees balance will be taken care. Water impact fees is paying for the debt that is owed on Well #11. Fire impact fees are paying off Fire Station #2. Library impact fees are paying back the debt for the Library.

Accounts Payable: Items on the Accounts Payable report placed on file.

Monthly Code Violation Reports: Building Inspection Department and Planning Department: Trustee Kaminski commented on Patrick Josten, Rockfield Short Pour, if not complying by the end of the year then it should go back to Village Board. Chair Zabel inquired on School Road property. Waiting on probate part, if ownership has been resolved someone needs to take responsibility. Village Administrator Schornack stated the Village is now done with the retaining wall issue and the owner is in compliance.

C.I.P. PROJECTS: Finance Director Rath stated the listing will be brought up at the Committee of the Whole budget meeting. Some moneys in the account, not accounted for/non-allocated for is about \$125,000.00 which is interest, projects coming in under budget and carry over funds. Some of the funds could be used to offset the debt or extend road project monies instead of adding to it. It needs to stay in the Capital Budget or pay for another capital project.

Letter of Credit Summaries: Building Inspection Department, Public Works Department and Planning Department: The Letter of Credit summaries were reviewed and placed on file. All under control and almost done.

Summary of all Village Contracts: Village Administrator Schornack stated everything is up to date. A lot of contracts will be due at the end of the year.

NEXT MEETING: Tuesday, November 22, 2016 at 6:00 p.m.

ADJOURNMENT: There being no further business, the meeting adjourned at 7:26 p.m.

Respectfully Submitted,

Jilline Dobratz
Deputy Clerk

IV A.

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE
GERMANTOWN, WI

MEETING DATE: November 22, 2016

AGENDA ITEM: Unfinished Business

ITEM TITLE: Assessing Services

SUBMITTED BY: Dave Schornack, Village Administrator

SUMMARY EXPLANATION:

The General Government and Finance Committee requested that staff contact some of the firms that submitted proposals for assessing services in the past. Specifically, we were requested to ask for a list of municipalities that they currently perform assessing services for and a copy of the Annual Assessment Report for the three largest municipalities that they work for. The firms that were contacted were: Associated Appraisal Consultants and Tyler Technologies.

ATTACHMENT: ORDINANCE_____ RESOLUTION_____ OTHER_____

RECOMMENDATION:

As desired

Dave Schornack

From: Chris C <chrisc.apraz@gmail.com>
Sent: Monday, November 14, 2016 12:23 PM
To: Dave Schornack; Mark Brown
Subject: Requested Information
Attachments: Germantown. V Intro Letter.pdf; 1 Client List 2017 Alpha.pdf; 7500 pop contract list - NEW.pdf; 2016 City of Pewaukee AAR w confirm number (1).pdf; C of Neenah AAR 2016.pdf

Good Afternoon David,

Attached you will find the information the Village of Germantown has requested. The AAR's have all the attachments included--please make sure the appropriate individuals are aware.

Let me know when if you have any other questions and when you would like to schedule a follow up call.

Have a great rest of your day and week!

Best Regards,

Christopher Campbell
Director of Sales & Marketing
Associated Appraisal Consultants, Inc.
1314 W. College Ave. P.O. Box 2111
Appleton, WI 54912
Office: 920-749-1995
Mobile: 920-427-5291
Fax: 920-731-4158
chrisc.apraz@gmail.com

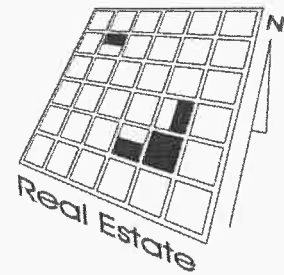
For Online Property Search www.apraz.com

This message is intended for the sole use of the individual and entity to which it is addressed, and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If you are not the intended addressee, nor authorized to receive for the intended addressee, you are hereby notified that you may not use, copy, disclose or distribute to anyone the message or any information contained in the message. If you have received this message in error, please immediately advise the sender by reply email and delete the message.

 City of Menasha 2016 AAR.pdf 

Associated Appraisal Consultants, Inc.

Appleton ■ Hurley ■ Lake Geneva



November 8th, 2016

Mr. David R. Schornack
Village Administrator
Village of Germantown
N112 W17001 Mequon Rd
Germantown, WI 53022

Dear Mr. Schornack:

I am pleased to provide the Village of Germantown with a proposal for assessment services with our firm. I would like to take this opportunity to share with you some background about Associated Appraisal Consultants, Inc.

Associated Appraisal Consultants, Inc. has been in the mass appraisal business since 1959. Our primary focus is municipal assessment through annual maintenance and revaluation programs. We currently serve many municipalities with a diverse variety of property types, ranging from the mansions of Lake Geneva to the unique properties of Wisconsin Dells as well as Lake Superior communities and everything in between.

Unparalleled service is our strength. While our assessors are in the field, our administrative staff is in the office, Monday through Friday, to assist our clients, property owners, and businesses. We provide a toll-free phone number and every caller receives personalized, immediate service, not a voice mailbox or a recorded message. In these times of increasingly automated communication technology, we pride ourselves on offering immediate, friendly, personal contact for anyone calling our office. We also offer email access to service those who cannot call during normal business hours.

We provide an optional service to our clients to have their municipal assessment records posted on our website. The website offers easy-to-use search criteria and shows land and improvement data, including digital photos of all properties within the municipality. Please visit our website at www.apraz.com and click on "Property Search".

Our image also sets us apart from other assessment firms. When fieldwork begins, your residents can readily identify the Associated Appraisal Consultants team by our fleet of red trucks clearly displaying our company name and logo. In addition, field appraisers wear company clothing and carry photo ID tags and letters of introduction. We understand that residents can be reluctant to let anyone photograph their property, much less perform an interior inspection. Therefore, before even beginning our fieldwork, we inform property owners of who we are, why we are there, and what we'll be doing. By doing so, we help to educate the public and alleviate anxiety.

Associated Appraisal Consultants, Inc. uses cutting-edge computer aided appraisal software to create modern computerized assessment records. Our records include digital photographs, computerized sketches of buildings, a map indicating location of property, sales data, permitting information and all owner correspondence. We are a fully computerized and networked organization.

This is our business. We are proud of the reputation we have in the industry, from both our clients and state equalization officials. We put our best foot forward with every opportunity.

Please consider working with us. We welcome with great enthusiasm the prospect of working for you!

Respectfully,

A handwritten signature in dark ink, appearing to read "Chris Campbell". The signature is fluid and cursive, with the first name "Chris" and last name "Campbell" clearly distinguishable.

Chris Campbell
Director of Sales & Marketing

FIRM QUALIFICATIONS: 2016 Assessment Services Over 7,500 Population

Municipality	Annual Service	Parcels	Population	Equalized Value
City of Pewaukee	Maintenance	6,366	13,843	\$2,807,997,900
City of Neenah	Maintenance	9,642	25,871	\$1,933,055,000
Village of Richfield	Full Value Maint.	5,872	11,458	\$1,512,204,800
Village of Waunakee	Maintenance	5,247	12,901	\$1,495,458,900
Village of Sussex	Full Value Maint.	3,387	10,743	\$1,221,640,000
City of Watertown	Maintenance	2,808	23,864	\$1,190,266,400
City of Menasha	Maintenance	5,259	17,633	\$934,965,600
Village of Pewaukee	Maintenance	2,945	8,138	\$927,731,500
City of Watertown	Maintenance	5,026	15,414	\$869,596,400
Town of Mukwonago	Maintenance	3,381	8,020	\$850,061,200
City of Fort Atkinson	Maintenance	4,600	12,355	\$847,030,900
City of River Falls	Maintenance	4,659	15,180	\$829,899,100
City of Sturgeon Bay	Maintenance	4,619	9,202	\$805,100,000
Town of Somers	Maintenance	4,108	9,514	\$719,825,100
Village of Mukwonago	Maintenance	3,138	7,629	\$705,874,100
Village of Little Chute	Maintenance	3,907	10,778	\$704,553,900
City of Plymouth	Maintenance	3,167	8,458	\$700,920,400
City of Monroe	Full Value Maint.	4,213	10,768	\$664,220,300
Village of Hales Corners	Maintenance	2,363	7,670	\$653,094,600
City of Rice Lake	Full Value Maint.	3,614	9,495	\$625,704,300
City of St. Francis	Maintenance	3,398	9,475	\$601,410,000
Village of Holman	Maintenance	3,058	9,502	\$570,790,100
City of Delavan	Maintenance	3,215	8,415	\$548,590,800
City of Reedsburg	Maintenance	3,368	9,327	\$544,209,800
City of Shawano	Maintenance	3,689	9,253	\$502,984,500
City of Ripon	Full Value Maint.	2,880	7,773	\$457,076,000
City of Waupun	Maintenance	1,720	11,540	\$400,719,800
City of Antigo	Maintenance	3,749	8,120	\$369,552,800

Client List 2017

11/3/2016

Municipality	County	Project Manager	Project Tech	DB Loc	Assmnt Year	Municipality	County	Project Manager	Project Tech	DB Loc	Assmnt Year
Abbotsford	C Clark/Marathon	Mark H	Jeri	I	M	Endeavor	V Marquette	Allen	Sarah	A	M
Addison	T Washington	Nick	Cindy	A	M	Enterprise	T Oneida	Mark H	Jeri	I	M
Adell	V Sheboygan	1 Assist PM	Chelsea	A	M	Ephraim	V Door	Ryan	Julie	A	M
Albany	V Green	Gerad	Mandy	A	M	Evansville	C Rock	Gerad	Mandy	A	M
Anderson	T Iron	Mark H	Jeri	I	M	Fall River	V Columbia	Dave	Jane	A	M
Antigo	C Langlade	Mark H	Susan	A	M	Farmington	T Jefferson	Walt	1 New Tech	A	M
Argyle	V Lafayette	Dave	Jane	A	M	Fifield	T Price	Mark H	Jeri	I	M
Arlington	V Columbia	Dave	Jane	A	M	Forestville	T Door	Allen	Sarah	A	M
Balsam Lake	V Polk	Mark H	Jeri	I	M	Fort Atkinson	C Jefferson	Walt	Raquel	A	R 2017
Baraboo	T Sauk	Dave	Jane	A	R 2017	Fox Point	V Milwaukee	Ryan	Julie	A	R 2017
Barnes	T Bayfield	Mark H	Jeri	I	M	Frederic	V Polk	Mark H	Jeri	I	M
Bayfield	C Bayfield	Mark H	Jeri	I	M	Genoa City	V Wal/Ken	Gerad	Mandy	A	M
Bear Creek	V Outagamie	Dave	Jane	A	M	Gibraltar	T Door	Ryan	Julie	A	M
Beaver Dam	T Dodge	Walt	1 New Tech	A	M	Gingles	T Ashland	Mark H	Jeri	I	M
Belle Plaine	T Shawano	Mark H	Jeri	I	M	Glenbeulah	V Sheboygan	1 Assist PM	Chelsea	A	M
Belleville	V Dane/Green	Ryan	Julie	A	M	Grandview	T Bayfield	Mark H	Jeri	I	M
Belmont	T Lafayette	Dave	Jane	A	M	Green Lake	C Green Lake	Ryan	Julie	A	M
Big Bend	V Waukesha	Nick	Cindy	A	M	Greenbush	T Sheboygan	Tony	Cassie	A	M
Big Flats	T Adams	Allen	Sarah	A	M	Greenfield	T La Crosse	Tony	Cassie	A	M
Birchwood	T Washburn	Mark H	Jeri	I	M	Gresham	V Shawano	Mark H	Jeri	I	M
Black Earth	V Dane	Gerad	Mandy	A	M	Gull Lake	T Washburn	Mark H	Jeri	I	M
Bloomfield (Wal)	T Walworth	Gerad	Mandy	A	R 2017	Hales Corners	V Milwaukee	Nick	Julie	A	M
Bloomfield (Wal)	V Walworth	Gerad	Mandy	A	R 2017	Hamilton	T La Crosse	Tony	Cassie	A	M
Bloomfield (Wau)	T Waushara	Tony	Cassie	A	M	Harrison	T Lincoln	Mark H	Jeri	I	M
Bridge Creek	T Eau Claire	Walt	Chelsea	A	M	Hayward	C Sawyer	Mark H	Susan	A	R 2017
Brillion	T Calumet	Luke	Karen	A	M	Hayward	T Sawyer	Mark H	Jeri	I	M
Bristol (Dane)	T Dane	Tony	Cassie	A	M	Hillsboro	C Vernon	Tony	Cassie	A	M
Bristol (Ken)	V Kenosha	Ryan	Julie	A	M	Holland	T LaCrosse	Tony	Cassie	A	M
Buffalo	T Marquette	Allen	Sarah	A	M	Holland	T Sheboygan	Luke	Karen	A	M
Burlington	T Racine	Walt	1 New Tech	A	M	Holmen	V La Crosse	Tony	Cassie	A	M
Calamus	T Dodge	Walt	1 New Tech	A	M	Holton	T Marathon	Mark H	Jeri	I	M
Cascade	V Sheboygan	1 Assist PM	Chelsea	A	M	Hutchins	T Shawano	Mark H	Jeri	I	M
Cassville	V Grant	Dave	Jane	A	M	Ironton	T Sauk	1 Assist PM	Chelsea	A	M
Cazenovia	V Richland/Sauk	1 Assist PM	Chelsea	A	M	Jacobs	T Ashland	Mark H	Jeri	I	M
Cedar Grove	V Sheboygan	1 Assist PM	Chelsea	A	M	Janesville	T Rock	Luke	Karen	A	M
Chester	T Dodge	Walt	1 New Tech	A	M	Johnson Creek	V Jefferson	Dean	Cindy	A	MU
Chetek	C Barron	Mark H	Jeri	I	M	Kendall	T LaFayette	Dave	Jane	A	M
Chilton	T Calumet	Luke	Karen	A	M	Kimball	T Iron	Mark H	Jeri	I	M
Clarno	T Green	Gerad	Mandy	A	R 2018	Kohler	V Sheboygan	Walt	1 New Tech	A	M
Clayton	T Winnebago	Luke	Susan	A	FVM	Kronenwetter	V Marathon	Nick	Cindy	A	M
Clifton	T Grant	Dave	Jane	A	M	La Valle	T Sauk	Dave	Jane	A	M
Clinton	T Rock	Gerad	Mandy	A	M	La Valle	V Sauk	1 Assist PM	Chelsea	A	M
Clinton	V Rock	Gerad	Mandy	A	M	Lake Delton	V Sauk	Ryan	Julie	A	R 2017
Columbus	C Columbia/Dodge	Luke	Susan	A	R 2017	Lakeland	T Barron	Mark H	Jeri	I	M
Concord	T Jefferson	Allen	Sarah	A	M	Lamont	T LaFayette	Dave	Jane	A	M
Coon Valley	V Vernon	Tony	Cassie	A	M	Lawrence	T Brown	Ryan	Julie	A	M
Cottage Grove	T Dane	Nick	Cindy	A	M	Leon	T Waushara	Tony	Cassie	A	M
Cottage Grove	V Dane	Nick	Cindy	A	M	Liberty Grove	T Door	Ryan	Julie	A	FVM
Cross Plains	V Dane	Nick	Cindy	A	M	Lima	T Sheboygan	Luke	Karen	A	M
Dane	V Dane	Tony	Cassie	A	M	Linn	T Walworth	Dean	Karen	A	M
Daniels	T Burnett	Mark H	Jeri	I	M	Little Chute	V Outagamie	Dave	Jane	A	M
Darien	V Walworth	Luke	Karen	A	M	Loganville	V Sauk	1 Assist PM	Chelsea	A	R 2017
Decatur	T Green	Gerad	Mandy	A	R 2018	Lohrville	V Waushara	Allen	Sarah	A	M
Deerfield	T Waushara	Allen	Sarah	A	M	Long Lake	T Washburn	Mark H	Jeri	I	M
Delavan	C Walworth	Luke	Karen	A	M	Luck	V Polk	Mark H	Jeri	I	M
Dellona	T Sauk	1 Assist PM	Chelsea	A	M	Luxemburg	V Kewaunee	Allen	Sarah	A	M
Delton	T Sauk	Ryan	Julie	A	M	Lyons	T Walworth	Luke	Karen	A	M
Dunkirk	T Dane	Tony	Cassie	A	M	Maine	T Outagamie	Dave	Jane	A	M
Dunn	T Dane	Nick	Cindy	A	M	Manchester	T Jackson	Walt	Chelsea	A	M
Eagle River	C Vilas	Mark H	Jeri	I	M	Maple Bluff	V Dane	Dave	Jane	A	M
East Troy	T Walworth	Luke	Karen	A	M	Maple Creek	T Outagamie	Dave	Jane	A	M
East Troy	V Walworth	Luke	Karen	A	M	Mauston	C Juneau	Tony	Cassie	A	M
Eastman	V Crawford	Dave	Jane	A	M	Mayville	C Dodge	Walt	1 New Tech	A	M
Eaton	T Manitowoc	Luke	Karen	A	M	Mazomanie	V Dane	Gerad	Mandy	A	M
Eleva	V Trempealeau	Walt	Chelsea	A	M	Medina	T Dane	Tony	Cassie	A	M
Ellington	T Outagamie	Dave	Jane	A	M	Menasha	C Cal/Winne	Luke	Karen	A	FVM

Client List 2017

11/3/2016

Municipality		County	Project Manager	Project Tech	DB Loc	Assmnt Year	Municipality		County	Project Manager	Project Tech	DB Loc	Assmnt Year
Milford	T	Jefferson	Allen	Sarah	A	M	Somerset	V	St. Croix	Walt	Chelsea	A	M
Mishicot	V	Manitowoc	Luke	Karen	A	M	Spring Grove	T	Green	Gerad	Mandy	A	M
Mitchell	T	Sheboygan	Tony	Cassie	A	M	Springfield	T	Dane	Tony	Cassie	A	M
Monroe	C	Green	Ryan	Julie	A	FVM	Springwater	T	Waushara	Tony	Cassie	A	M
Monroe	T	Green	Gerad	Mandy	A	M	St. Francis	C	Milwaukee	Ryan	Julie	A	M
Mosel	T	Sheboygan	Luke	Karen	A	M	Stockbridge	T	Calumet	Luke	Karen	A	M
Mosinee	C	Marathon	Nick	Cindy	A	M	Sturgeon Bay	C	Door	Ryan	Julie	A	M
Mukwonago	V	Wauk/Wal	Nick	Cindy	A	M	Sullivan	T	Jefferson	Allen	Sarah	A	M
Mukwonago	T	Waukesha	Nick	Cindy	A	M	Summit	T	Douglas	Mark H	Jeri	I	M
Muscoda	V	Grant/Iowa	Dave	Jane	A	M	Sun Prairie	T	Dane	Tony	Cassie	A	M
Namakagon	T	Bayfield	Mark H	Jeri	I	M	Superior	T	Douglas	Mark H	Jeri	I	M
Neenah	C	Winnebago	Mark B	Karen	A	M	Sussex	V	Waukesha	Nick	Raquel	A	FVM
Neillsville	C	Clark	Mark H	Jeri	I	M	Sylvester	T	Green	Gerad	Mandy	A	R 2018
Neshkoro	T	Marquette	Allen	Sarah	A	M	Troy	T	Sauk	1 Assist PM	Chelsea	A	M
Neshkoro	V	Marquette	Allen	Sarah	A	M	Troy	T	Walworth	Gerad	Mandy	A	M
New Auburn	V	Barron/Chippewa	Mark H	Jeri	I	M	Turtle	T	Rock	Gerad	Mandy	A	M
New Glarus	T	Green	Gerad	Mandy	A	M	Valders	V	Manitowoc	Luke	Karen	A	M
Newport	T	Columbia	Dave	Jane	A	M	Vandenbrook	T	Outagamie	Ryan	Julie	A	M
North Prairie	V	Waukesha	Nick	Cindy	A	M	Verona	T	Dane	Nick	Cindy	A	M
Oakfield	V	Fond Du Lac	Nick	Cindy	A	M	Washington	T	Door	Ryan	Julie	A	M
Ontario	V	Vernon	Tony	Cassie	A	M	Waterloo	C	Jefferson	Allen	Sarah	A	M
Oostburg	V	Sheboygan	Luke	Karen	A	M	Watertown	C	Dodge/Jefferson	Walt	1 New Tech	A	M
Orfordville	V	Rock	Gerad	Mandy	A	M	Watertown	T	Jefferson	Walt	1 New Tech	A	M
Osceola	T	Fond Du Lac	Nick	Cindy	A	M	Watterstown	T	Grant	Dave	Jane	A	M
Oxford	T	Marquette	Allen	Sarah	A	M	Waunakee	V	Dane	Ryan	Karen	A	M
Packwaukee	T	Marquette	Allen	Sarah	A	M	Waupun	C	Dodge/FondDuLac	Walt	1 New Tech	A	M
Paddock Lake	V	Kenosha	Gerad	Mandy	A	M	Wautoma	C	Waushara	Allen	Sarah	A	M
Palmyra	V	Jefferson	Walt	Raquel	A	M	Wautoma	T	Waushara	Allen	Sarah	A	R 2017
Paris	T	Kenosha	Gerad	Mandy	A	M	West Milwaukee	V	Milwaukee	Nick	Julie	A	M
Parkland	T	Douglas	Mark H	Jeri	I	M	Westboro	T	Taylor	Mark H	Jeri	I	M
Pewaukee	C	Waukesha	Mark B	Karen	A	M	Westford	T	Richland	1 Assist PM	Chelsea	A	M
Pewaukee	V	Waukesha	Walt	Susan	A	R 2017	Westport	T	Dane	Dave	Jane	A	M
Phillips	C	Price	Mark H	Jeri	I	M	Weyauwega	C	Waupaca	Nick	Cindy	A	M
Plainfield	V	Waushara	Allen	Sarah	A	R 2017	Wheatland	T	Kenosha	Ryan	Julie	A	MU / Ext 1
Plymouth - Rock	T	Rock	Gerad	Mandy	A	M	Wheatland	T	Vernon	Tony	Cassie	A	M
Plymouth - She	C	Sheboygan	Walt	1 New Tech	A	M	White Lake	V	Langlade	Mark H	Jeri	I	M
Plymouth - She	T	Sheboygan	Walt	1 New Tech	A	M	Whitelaw	V	Manitowoc	Luke	Karen	A	M
Porter	T	Rock	Gerad	Mandy	A	M	Williams Bay	V	Walworth	Luke	Susan	A	R 2017
Prentice	V	Price	Mark H	Jeri	I	M	Wilton	V	Monroe	Allen	Sarah	A	M
Princeton	T	Green Lake	Ryan	Julie	A	M	Wind Point	V	Racine	Gerad	Mandy	A	M
Redgranite	V	Waushara	Allen	Sarah	A	M	Winneconne	V	Winnebago	Walt	1 New Tech	A	M
Reedsburg	C	Sauk	Dave	Jane	A	M	Wiot	T	LaFayette	Dave	Jane	A	M
Rhine	T	Sheboygan	Tony	Cassie	A	M	Wis. Dells	C	Sauk/Col/Ad/Jun	Tony	Karen	A	M
Rice Lake	C	Barron	Mark H	Susan	A/I	FVM	Woodland	T	Sauk	1 Assist PM	Chelsea	A	M
Richfield	T	Adams	Allen	Sarah	A	M	Wyocena	T	Columbia	1 Assist PM	Chelsea	A	M
Richfield	V	Washington	Dean	Susan	A	FVM	Wyocena	V	Columbia	1 Assist PM	Chelsea	A	M
Rio	V	Columbia	Dave	Jane	A	M							
Ripon	C	Fond Du Lac	Nick	Julie	A	FVM							
River Falls	T	Pierce	Walt	Chelsea	A	M							
River Falls	C	Pierce/StCroix	Walt	Chelsea	A	M							
Rockdale	V	Dane	Nick	Cindy	A	M							
Rome	T	Adams	Walt	Chelsea	A	M							
Schoepke	T	Oneida	Mark H	Jeri	I	M							
Sevastopol	T	Door	Ryan	Julie	A	M							
Sharon	T	Walworth	Gerad	Mandy	A	MU							
Sharon	V	Walworth	Gerad	Mandy	A	M							
Shawano	C	Shawano	Mark H	Jeri	I	M							
Sheboygan	T	Sheboygan	Walt	1 New Tech	A	M							
Shelby	T	LaCrosse	Tony	Cassie	A	M							
Sherman	T	Sheboygan	Luke	Karen	A	MU							
Sherwood	V	Calumet	Luke	Karen	A	M							
Silver Lake	V	Kenosha	Gerad	Mandy	A	M							
Siren	T	Burnett	Mark H	Jeri	I	M							
Siren	V	Burnett	Mark H	Jeri	I	M							
Somers	T	Kenosha	Ryan	Julie	A	M							
Somers	V	Kenosha	Ryan	Julie	A	M							

R=Revaluation

MU=Market Update

FV=Full Value Maintenance

M=Maintenance

R2017=Reval for 2017

R2018=Reval for 2018

Appleton Office

Ironwood Office

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Attachments

All assessment types - required attachments

- Affadavit
- Assessment notice
- Name(s) of help
- PRC Sample(s)
- Ratio Analysis

Full revaluation, exterior revaluation, interim market update - required attachments

- Revaluation notice
- Sales used
- Sales not used
- Valuation Analysis
 - Cost
 - Income
 - Sales

Any assessment type - optional attachments

- BOR notice
- Contract
- Map(s)
- Summary of Open Book Actions (Form PR-130)

Annual Assessment Report

Assessment
Year

2016

ORIGINAL

Co-muni Code

70261

- OR -

WINNEBAGO

CITY

NEENAH

Report Type

Maintenance

Assessor Information

Assessor or Assessment Firm		Person completing form	
Name ASSOC APPR CONSULTANTS, INC		Name Mark Brown	
Person signing assessment roll affidavit		Certification level	Certification expiration date
Name MARK BROWN		ASSESSOR 2	8/20/2020
Certification level	Certification expiration date	Email	
ASSESSOR 2	8/20/2020	MARKB.APRAZ@GMAIL.COM	
Primary assessor since (mm/dd/yyyy)		Phone	
1/1/2013		(920) 749-1995	
Assessor comments:			

Assessment Information

Current		Assessment software	
Assessment type	Estimated level of assessment %	Name	
MAINTENANCE	100.00	Market Drive	
Board of Review final adjournment date		Version used	
6/2/2016		2014.6.56	
Historical		Year of last update	
Year	Type	2016	
2015	MAINTENANCE		
2014	MAINTENANCE		
2013	MAINTENANCE		

Besides the assessor who, completed the assessment (if applies)

Name (ex: field staff, measurer)			Assessor certification level	Certification expiration date
Company name (if applies)			Email	
Address			Phone	
City	State	Zip		

1. ☒ Check if you are providing an attachment(s), labeled: Additional staff

Section 1 - General Municipality Information

A. Municipality general description

2. ☒ Check if you are providing an attachment(s), labeled: Section 1 - Municipality general description

B. Check boxes or fill in blanks of all that apply:

Summary of Requirements	Date or Number
1. Assessor's oath of office	01/02/2013
2. Mailed Notice of Changed Assessment	04/29/2016
3. Signed affidavit and attached to roll	06/02/2016
4. Submitted to DOR:	
• Exempt Computer Report (ECR)	06/07/2016
• Municipal Assessment Report (MAR)	06/07/2016
• Tax Incremental District Assessment Report (TAR) ☐ NA	06/07/2016
5. Corrections and omissions discovery:	
• Discovered and corrected omitted real or personal property ☒ Yes ☐ No ☐ NA	
• Provided property owners with written notice on their appeal rights ☒ Yes ☐ No ☐ NA	
6. Open Book information:	
• Date of first Open Book	05/09/2016
• Number of parcels reviewed	15
• Number of changes of value due to Open Book	6
• Revised notices sent ☒ Yes ☐ No ☐ NA	05/17/2016
7. Board of Review (BOR) information:	
• Date of first BOR	06/02/2016
• Reschedule date if needed ☐ Yes ☐ No ☒ NA	
• Assessor attended BOR to defend assessments ☒ Yes ☐ No	
8. Palpable errors or omitted parcels:	
• Reviewed and revalued property in error and certified value with clerk ☒ Yes ☐ No ☐ NA	
• Verified with clerk, palpable error or omitted property was added to the roll ☒ Yes ☐ No ☐ NA	
9. Property inspection:	
• Number field inspected	881
• Inspection type ☒ Interior ☒ Exterior ☒ Drive-by	

B. Check boxes or fill in blanks of all that apply:

Summary of Requirements	Date or Number
10. Property sale(s) - number in municipality in year prior to assessment date:	861
11. Valid sales:	
• Reviewed for validity	861
• Total number of valid sales	425
• Number inspected	425
12. Conducted ratio study for:	
• Previous assessment date ☒ Yes ☐ No ☐ NA	
• Current assessment date ☒ Yes ☐ No ☐ NA	
13. Building permits:	
• Total number of building permits	1,397
• Number field inspected	388
14. New construction:	
• Number of inspections	69
• Analyzed new construction ☒ Yes ☐ No ☐ NA	
15. Agricultural parcels	
• Total number of parcels	0
• Total number of inspections	0
• Type of inspections ☐ Onsite physical inspection ☐ Drive-by ☐ Online maps, aerial photos ☐ Other	
16. Updated agricultural land values using DOR's use-value rates adjusted to overall assessment level for current year as determined by assessor ☐ Yes ☐ No ☒ NA	
17. Income-producing properties:	
• Collected income and expense information ☒ Yes ☐ No ☐ NA	
• Calculated from market or obtained from a credible source ☒ Yes ☐ No ☐ NA	
18. Personal property:	
• Discovered ☒ Yes ☐ No ☐ NA	
• Date returns sent ☐ NA	04/29/2016
• Valued ☒ Yes ☐ No ☐ NA	

Section 2 - Scope of Work

A. Work Activity

This table shows the work activity by approximate percentage for each class. The Wisconsin Property Assessment Manual (WPAM) defines full revaluations, interim market update, and annual review/maintenance.

Work Activity

Class Code	Class Type	Parcel Count	Full Revaluation	Exterior Revaluation	Interim Market Update	Review/Maintenance
Class 1	Residential	8,952	0 %	0 %	0 %	5 %
Class 2	Commercial	632	0 %	0 %	0 %	1 %
Class 4	Agricultural	0	0 %	0 %	0 %	0 %
Class 5	Undeveloped	0	0 %	0 %	0 %	0 %
Class 5m	Agri Forest	0	0 %	0 %	0 %	0 %
Class 6	Prod Forest	0	0 %	0 %	0 %	0 %
Class 7	Other	0	0 %	0 %	0 %	0 %
Personal Property		877	100 %			

B. Classifications for real or personal property

1. Residential (Class 1)

- Any parcel or part of a parcel of untitled land that is not suitable for the production of row crops, on which a dwelling or other form of human abode is located
- Vacant land where the most likely use would be for residential development
- Mobile homes assessed as real property are classified as residential
- Apartment buildings of up to three units are also classified as residential

2. Commercial (Class 2)

- Land and improvements primarily devoted to buying and reselling goods
- Includes the providing of services in support of residential, agricultural, manufacturing and forest use

3. Manufacturing (Class 3)

- State law (sec 70.995, Wis Stats.), provides for the state assessment of manufacturing property

4. Agricultural (Class 4)

- Sec. 70.32(2)(c)1d., Wis Stats., as "land, exclusive of buildings and improvements, which is devoted primarily to agricultural use"
- Land devoted primarily to the production of crops (excluding forestry operations) or the keeping, grazing, or feeding of livestock for the sale of livestock or livestock products
- Buildings and dwellings associated with growing, production, and associated services are classified as "Other" (Class 7)
- Agricultural Assessment Guide for Wisconsin Property Owners provides classification examples

5. Undeveloped (Class 5)

- Areas commonly called marshes, swamps, thickets, bogs, or wet meadows
- Fallow tillable land (assuming agricultural use is the land's highest and best use)
- Road right-of-way, ponds, and depleted gravel pits
- Land because of soil or site conditions is not producing or capable of producing commercial forest products

6. Agricultural forest (Class 5m)

State law (sec. 70.32(2)(c)1d, Wis Stats.), defines agricultural forest as land that is producing or is capable of producing commercial forest products, if the land satisfies any of the following. Forest land is:

- Contiguous to a parcel that is classified in whole as agricultural land. The forest land and the contiguous agricultural parcel must have the same owner. Contiguous includes separated only by a road.
- Located on a parcel that contains agricultural land for the January 1, 2004 assessment and on January 1 of the current year
- Located on a parcel where at least 50 percent of the acreage was converted to agricultural land for the January 1, 2005, assessment year or thereafter

7. Productive forest (Class 6)

- Land that is producing or is capable of producing commercial forest products. Forest land cannot include buildings and improvements.
- Forested areas that are being managed or set aside to grow tree crops for "industrial wood" or to obtain tree products such as sap, bark, or seeds
- Forested areas with no commercial use made of the trees, including cutover
- Cherry orchards, apple orchards, and Christmas tree plantations are classified as agricultural property
- Lands designated Forest Crop Land and Managed Forest Land by the Department of Natural Resources are entered separately in the assessment roll
- Improvements on Forest Crop Lands and Managed Forest Land should be listed as personal property (secs. 77.04(1), and 77.84, Wis. Stats.)
- Forested areas primarily held for hunting, trapping, or in the operation of game preserves, should be classified as forest unless clearly operated as a commercial enterprise or exempt

8. Other (Class 7)

Buildings and improvements on a farm (such as houses, barns, and silos, along with the land necessary for their location and convenience)

9. Personal Property

Personal property is valued by the assessor upon actual view at its true cash value. The assessor must review the following:

- Number and value of steam and other vessels (boats and watercraft)
- Value of machinery, tools and patterns
- Value of furniture, fixtures, and equipment
- Value of all other personal property except exempt

Scope of Work Notes:

3. ☒ Check if you are providing an attachment(s), labeled: Section 2 - Scope of Work

Section 3 - Assessment Statistics

Major Classes →	Residential		Commercial		Other	
	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014
Number of valid sales	302	0	6	0	0	0
Total assessed value of valid sale parcels	45,387,700	0	1,938,000	0	0	0
Total sales price of valid sales parcels	47,171,304	0	1,684,000	0	0	0
Aggregate ratio	96.22	0.00	115.08	0.00	0.00	0.00
Mean	97.52	0.00	128.72	0.00	0.00	0.00
Median	96.30	0.00	119.28	0.00	0.00	0.00
Coefficient of dispersion	7.88	0.00	19.48	0.00	0.00	0.00
Coefficient of concentration	88.40	0.00	66.70	0.00	0.00	0.00
Price-related differential	1.01	0.00	1.12	0.00	0.00	0.00

Assessment Statistics Notes:

4. ☒ Check if you are providing an attachment(s), labeled: Section 3 - Assessment Statistics Notes
(include any explanation on statistics and strata results)

Additional Comments:

Attachment List:

You indicated you are attaching the following documents:

- Additional Assessors
- Section 1 - Municipality general description
- Section 2 - Scope of Work
- Section 3 - Assessment Statistics

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Section 6 - Improved Property Valuation.....12

Attachments

All assessment types - required attachments

- Affadavit
- Assessment notice
- Name(s) of help
- PRC Sample(s)
- Ratio Analysis

Full revaluation, exterior revaluation, interim market update - required attachments

- Revaluation notice
- Sales used
- Sales not used
- Valuation Analysis
 - Cost
 - Income
 - Sales

Any assessment type - optional attachments

- BOR notice
- Contract
- Map(s)
- Summary of Open Book Actions (Form PR-130)

Annual Assessment Report

Assessment Year 2016 ORIGINAL	Co-muni Code 67270 - OR -	WAUKESHA CITY PEWAUKEE	Report Type Maintenance
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Assessor Information

Assessor or Assessment Firm		Person completing form	
Name ASSOC APPR CONSULTANTS, INC		Name Mark Brown	
Person signing assessment roll affidavit		Certification level	Certification expiration date
Name MARK BROWN		ASSESSOR 2	8/20/2020
Certification level	Certification expiration date	Email	
ASSESSOR 2	8/20/2020	MARKB.APRAZ@GMAIL.COM	
Primary assessor since (mm/dd/yyyy)		Phone	
1/1/2013		(920) 749-1995	
Assessor comments:			

Assessment Information

Current		Assessment software	
Assessment type	Estimated level of assessment %	Name	
MAINTENANCE	100.00	GVS	
Board of Review final adjournment date		Version used	
6/2/2016		7.2.1.106	
Historical		Year of last update	
Year	Type		
2015	MAINTENANCE		
2014	MAINTENANCE		
2013	MAINTENANCE		

Besides the assessor who, completed the assessment (if applies)

Name (ex: field staff, measurer)			Assessor certification level	Certification expiration date
Company name (if applies)			Email	
Address			Phone	
City	State	Zip		

1. ☒ Check if you are providing an attachment(s), labeled: Additional staff

Section 1 - General Municipality Information

A. Municipality general description

2. ☒ Check if you are providing an attachment(s), labeled: Section 1 - Municipality general description

B. Check boxes or fill in blanks of all that apply:

Summary of Requirements	Date or Number
1. Assessor's oath of office	01/01/2013
2. Mailed Notice of Changed Assessment	05/04/2016
3. Signed affidavit and attached to roll	06/02/2016
4. Submitted to DOR:	
• Exempt Computer Report (ECR)	06/07/2016
• Municipal Assessment Report (MAR)	06/03/2016
• Tax Incremental District Assessment Report (TAR) ☒ NA	
5. Corrections and omissions discovery:	
• Discovered and corrected omitted real or personal property ☒ Yes ☐ No ☐ NA	
• Provided property owners with written notice on their appeal rights ☒ Yes ☐ No ☐ NA	
6. Open Book information:	
• Date of first Open Book	05/12/2016
• Number of parcels reviewed	17
• Number of changes of value due to Open Book	5
• Revised notices sent ☒ Yes ☐ No ☐ NA	05/18/2016
7. Board of Review (BOR) information:	
• Date of first BOR	06/02/2016
• Reschedule date if needed ☐ Yes ☐ No ☒ NA	
• Assessor attended BOR to defend assessments ☒ Yes ☐ No	
8. Palpable errors or omitted parcels:	
• Reviewed and revalued property in error and certified value with clerk ☐ Yes ☐ No ☒ NA	
• Verified with clerk, palpable error or omitted property was added to the roll ☒ Yes ☐ No ☐ NA	
9. Property inspection:	
• Number field inspected	710
• Inspection type ☒ Interior ☒ Exterior ☒ Drive-by	

B. Check boxes or fill in blanks of all that apply:

Summary of Requirements	Date or Number
10. Property sale(s) - number in municipality in year prior to assessment date:	628
11. Valid sales:	
• Reviewed for validity	628
• Total number of valid sales	310
• Number inspected	310
12. Conducted ratio study for:	
• Previous assessment date ☒ Yes ☐ No ☐ NA	
• Current assessment date ☒ Yes ☐ No ☐ NA	
13. Building permits:	
• Total number of building permits	509
• Number field inspected	400
14. New construction:	
• Number of inspections	141
• Analyzed new construction ☒ Yes ☐ No ☐ NA	
15. Agricultural parcels	
• Total number of parcels	75
• Total number of inspections	15
• Type of inspections ☒ Onsite physical inspection ☒ Drive-by ☒ Online maps, aerial photos ☒ Other	
16. Updated agricultural land values using DOR's use-value rates adjusted to overall assessment level for current year as determined by assessor ☒ Yes ☐ No ☐ NA	
17. Income-producing properties:	
• Collected income and expense information ☒ Yes ☐ No ☐ NA	
• Calculated from market or obtained from a credible source ☒ Yes ☐ No ☐ NA	
18. Personal property:	
• Discovered ☒ Yes ☐ No ☐ NA	
• Date returns sent ☐ NA	12/25/2015
• Valued ☒ Yes ☐ No ☐ NA	

Section 2 - Scope of Work

A. Work Activity

This table shows the work activity by approximate percentage for each class. The [Wisconsin Property Assessment Manual \(WPAM\)](#) defines full revaluations, interim market update, and annual review/maintenance.

Work Activity

Class Code	Class Type	Parcel Count	Full Revaluation	Exterior Revaluation	Interim Market Update	Review/Maintenance
Class 1	Residential	5,828	0 %	0 %	0 %	8 %
Class 2	Commercial	409	0 %	0 %	0 %	6 %
Class 4	Agricultural	75	0 %	0 %	0 %	100 %
Class 5	Undeveloped	107	0 %	0 %	0 %	3 %
Class 5m	Agri Forest	0	0 %	0 %	0 %	0 %
Class 6	Prod Forest	0	0 %	0 %	0 %	0 %
Class 7	Other	34	0 %	0 %	0 %	9 %
Personal Property		802	100 %			

B. Classifications for real or personal property

1. Residential (Class 1)

- Any parcel or part of a parcel of untitled land that is not suitable for the production of row crops, on which a dwelling or other form of human abode is located
- Vacant land where the most likely use would be for residential development
- Mobile homes assessed as real property are classified as residential
- Apartment buildings of up to three units are also classified as residential

2. Commercial (Class 2)

- Land and improvements primarily devoted to buying and reselling goods
- Includes the providing of services in support of residential, agricultural, manufacturing and forest use

3. Manufacturing (Class 3)

- State law ([sec 70.995, Wis Stats.](#)), provides for the state assessment of manufacturing property

4. Agricultural (Class 4)

- [Sec. 70.32\(2\)\(c\)1d., Wis Stats.](#), as "land, exclusive of buildings and improvements, which is devoted primarily to agricultural use"
- Land devoted primarily to the production of crops (excluding forestry operations) or the keeping, grazing, or feeding of livestock for the sale of livestock or livestock products
- Buildings and dwellings associated with growing, production, and associated services are classified as "Other" (Class 7)
- [Agricultural Assessment Guide for Wisconsin Property Owners](#) provides classification examples

5. Undeveloped (Class 5)

- Areas commonly called marshes, swamps, thickets, bogs, or wet meadows
- Fallow tillable land (assuming agricultural use is the land's highest and best use)
- Road right-of-way, ponds, and depleted gravel pits
- Land because of soil or site conditions is not producing or capable of producing commercial forest products

6. Agricultural forest (Class 5m)

State law (sec. 70.32(2)(c)1d, Wis Stats.), defines agricultural forest as land that is producing or is capable of producing commercial forest products, if the land satisfies any of the following. Forest land is:

- Contiguous to a parcel that is classified in whole as agricultural land. The forest land and the contiguous agricultural parcel must have the same owner. Contiguous includes separated only by a road.
- Located on a parcel that contains agricultural land for the January 1, 2004 assessment and on January 1 of the current year
- Located on a parcel where at least 50 percent of the acreage was converted to agricultural land for the January 1, 2005, assessment year or thereafter

7. Productive forest (Class 6)

- Land that is producing or is capable of producing commercial forest products. Forest land cannot include buildings and improvements.
- Forested areas that are being managed or set aside to grow tree crops for "industrial wood" or to obtain tree products such as sap, bark, or seeds
- Forested areas with no commercial use made of the trees, including cutover
- Cherry orchards, apple orchards, and Christmas tree plantations are classified as agricultural property
- Lands designated Forest Crop Land and Managed Forest Land by the Department of Natural Resources are entered separately in the assessment roll
- Improvements on Forest Crop Lands and Managed Forest Land should be listed as personal property (secs. 77.04(1), and 77.84, Wis. Stats.)
- Forested areas primarily held for hunting, trapping, or in the operation of game preserves, should be classified as forest unless clearly operated as a commercial enterprise or exempt

8. Other (Class 7)

Buildings and improvements on a farm (such as houses, barns, and silos, along with the land necessary for their location and convenience)

9. Personal Property

Personal property is valued by the assessor upon actual view at its true cash value. The assessor must review the following:

- Number and value of steam and other vessels (boats and watercraft)
- Value of machinery, tools and patterns
- Value of furniture, fixtures, and equipment
- Value of all other personal property except exempt

Scope of Work Notes:

Associated Appraisal Consultants, Inc., was contracted by the City of Pewaukee in performing maintenance related work as defined in the WPAM of all taxable property in the municipality for the 2016 assessment year. Properties were physically inspected as needed due to building permits, sales and other misc purposes. Measurements and attributes of all inspected buildings were reviewed and verified. Interior inspections were conducted whenever possible.

Section 3 - Assessment Statistics

Major Classes →	Residential		Commercial		Other	
	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014
Number of valid sales	300	0	10	0	0	0
Total assessed value of valid sale parcels	80,192,100	0	6,233,300	0	0	0
Total sales price of valid sales parcels	83,621,627	0	6,368,300	0	0	0
Aggregate ratio	95.90	0.00	97.88	0.00	0.00	0.00
Mean	97.41	0.00	97.64	0.00	0.00	0.00
Median	96.86	0.00	90.87	0.00	0.00	0.00
Coefficient of dispersion	9.17	0.00	26.52	0.00	0.00	0.00
Coefficient of concentration	83.30	0.00	60.00	0.00	0.00	0.00
Price-related differential	1.02	0.00	1.00	0.00	0.00	0.00

Assessment Statistics Notes:

4. ☒ Check if you are providing an attachment(s), labeled: Section 3 - Assessment Statistics Notes
(include any explanation on statistics and strata results)

Additional Comments:

Attachment List:

You indicated you are attaching the following documents:

- Additional Assessors
- Section 1 - Municipality general description
- Section 2 - Scope of Work
- Section 3 - Assessment Statistics

Dave Schornack

From: Link, Mark <Mark.Link@tylertech.com>
Sent: Wednesday, November 09, 2016 7:00 PM
To: Dave Schornack
Subject: Re: Inquiry: Assessment Services for Germantown, WI
Attachments: 201611091852-1.pdf; 201611091852.pdf

Hello Dave - I will be out of state until next Wednesday. I am in a position to send you two sample AARs at the moment for Greendale and Franklin.

Our community list includes:

Beloit
Franklin
Oak Creek
Menomonee Falls
Oshkosh
Grand Chute
Muskego

We are in some smaller ones as well.

Let me know if you have additional questions or interest.

Mark

Mark Link
Wisconsin Appraisal Manager
Tyler Technologies, Inc.

P: 800.800.2581 ext.1634
C: 414.704.0647
www.tylertech.com



Empowering people who serve the public®

Mark Link
Wisconsin Appraisal Manager
P: 800.800.2581 ext.1634

From: Dave Schornack <dschornack@village.germantown.wi.us>
Sent: Monday, November 7, 2016 10:17 AM

AAR Table of Contents

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Assessor/Assessor Information	2
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Full revaluation, exterior revaluation, interim market update

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Attachments

All assessment types - required attachments

- Affidavit
- Assessment notice
- Name(s) of help
- PRC Sample(s)
- Ratio Analysis

Full revaluation, exterior revaluation, interim market update - required attachments

- Revaluation notice
- Sales used
- Sales not used
- Valuation Analysis
 - Cost
 - Income
 - Sales

Any assessment type - optional attachments

- BOR notice
- Contract
- Map(s)
- Summary of Open Book Actions (Form PR-130)

Annual Assessment Report

Assessment
Year

2016

ORIGINAL

Co-muni Code

40131

- OR -

MILWAUKEE

VILLAGE

GREENDALE

Report Type

Interim Market Update

Assessor Information

Assessor or Assessment Firm

Name TYLER TECHNOLOGIES INC

Person completing form

Name Mark Link

Person signing assessment roll affidavit

Name MARK LINK

Certification level

ASSESSOR 2

Certification expiration date

5/31/2019

Certification level

ASSESSOR 2

Certification expiration date

5/31/2019

Email

MARK.LINK@TYLERTECH.COM

Primary assessor since (mm/dd/yyyy)

1/1/2014

Phone

(414) 704-0647

Assessor comments:

2016 was a revaluation year. New digital images were captured and used to review each property. 188 sales that occurred during the period of 9/1/14 through 12/31/15 were used as the basis for comparable properties. New cost tables and market models were introduced and applied to each property. The last revaluation was conducted for 2012. The sales ratio vs. 2015 sales is 100% w/ a COV of 5.83 and COD of 1.25

Assessment Information

Current

Assessment type

Estimated level of assessment %

INTERIM MARKET UPDAT

99.00

Assessment software

Name

UNIVERS

Board of Review final adjournment date

9/27/2016

Version used

7.6W

Historical

Year Type

2015 MAINTENANCE

2014 MAINTENANCE

2013 MAINTENANCE

Year of last update

2015

Besides the assessor who, completed the assessment (if applies)

Name (ex: field staff, measurer)

BRIAN TOTMASEK

Assessor certification level

ASSESSOR 2

Certification expiration date

5/31/2020

Company name (if applies)

TYLER TECHNOLOGIES

Email

BRAIN.TOMASEK@TYLERTECH.COM

Address

10617 W OKLAHOMA AVE STE U4

Phone

(800) 800-2581

City

WEST ALLIS

State

WI

Zip

53227

1. ☒ Check if you are providing an attachment(s), labeled: Additional staff

Section 1 - General Municipality Information

A. Municipality general description

The Village is a unique, historical village that includes unique architecturally designed homes for the area. There is a combination of single family homes, duplex homes, condominiums, as well as an historic downtown shopping area and regional mall.

Greendale was named a National Historic Landmark by the U.S. Department of the Interior. The award reads Greendale, Wisconsin, one of three government-sponsored greenbelt communities built during the Great Depression, represents the federal response to the desperate unemployment of the era and the urgent need for housing reform for the urban working class. Greendale continues to serve as a successful model of a planned community with its pathways, green space, unique homes and historic civic buildings. Greendale is one of fewer than 2,500 historic landmarks in the country.

2. ☐ Check if you are providing an attachment(s), labeled: Section 1 - Municipality general description

B. Check boxes or fill in blanks of all that apply:

Summary of Requirements	Date or Number
1. Assessor's oath of office	09/08/2014
2. Mailed Notice of Changed Assessment	07/21/2016
3. Signed affidavit and attached to roll	09/14/2016
4. Submitted to DOR:	
• Exempt Computer Report (ECR)	06/13/2016
• Municipal Assessment Report (MAR)	10/13/2016
• Tax Incremental District Assessment Report (TAR) ☐ NA	06/13/2016
5. Corrections and omissions discovery:	
• Discovered and corrected omitted real or personal property ☐ Yes ☐ No ☒ NA	
• Provided property owners with written notice on their appeal rights ☐ Yes ☐ No ☒ NA	
6. Open Book information:	
• Date of first Open Book	07/28/2016
• Number of parcels reviewed	239
• Number of changes of value due to Open Book	147
• Revised notices sent ☒ Yes ☐ No ☐ NA	08/25/2016
7. Board of Review (BOR) information:	
• Date of first BOR	09/14/2016
• Reschedule date if needed ☒ Yes ☐ No ☐ NA	09/22/2016
• Assessor attended BOR to defend assessments ☒ Yes ☐ No	
8. Palpable errors or omitted parcels:	
• Reviewed and revalued property in error and certified value with clerk ☐ Yes ☐ No ☒ NA	
• Verified with clerk, palpable error or omitted property was added to the roll ☐ Yes ☐ No ☒ NA	
9. Property inspection:	
• Number field inspected	235
• Inspection type ☒ Interior ☒ Exterior ☒ Drive-by	

B. Check boxes or fill in blanks of all that apply:

Summary of Requirements	Date or Number
10. Property sale(s) - number in municipality in year prior to assessment date:	225
11. Valid sales:	
• Reviewed for validity	225
• Total number of valid sales	177
• Number inspected	12
12. Conducted ratio study for:	
• Previous assessment date ☒ Yes ☐ No ☐ NA	
• Current assessment date ☒ Yes ☐ No ☐ NA	
13. Building permits:	
• Total number of building permits	274
• Number field inspected	235
14. New construction:	
• Number of inspections	1
• Analyzed new construction ☒ Yes ☐ No ☐ NA	
15. Agricultural parcels	
• Total number of parcels	0
• Total number of inspections	0
• Type of inspections ☐ Onsite physical inspection ☐ Drive-by ☐ Online maps, aerial photos ☐ Other	
16. Updated agricultural land values using DOR's use-value rates adjusted to overall assessment level for current year as determined by assessor ☐ Yes ☐ No ☒ NA	
17. Income-producing properties:	
• Collected income and expense information ☐ Yes ☒ No ☐ NA	
• Calculated from market or obtained from a credible source ☒ Yes ☐ No ☐ NA	
18. Personal property:	
• Discovered ☒ Yes ☐ No ☐ NA	
• Date returns sent ☐ NA	01/22/2016
• Valued ☒ Yes ☐ No ☐ NA	

Section 2 - Scope of Work

A. Work Activity

This table shows the work activity by approximate percentage for each class. The Wisconsin Property Assessment Manual (WPAM) defines full revaluations, interim market update, and annual review/maintenance.

Work Activity

Class Code	Class Type	Parcel Count	Full Revaluation	Exterior Revaluation	Interim Market Update	Review/Maintenance
Class 1	Residential	4,487	0 %	0 %	100 %	0 %
Class 2	Commercial	104	0 %	0 %	100 %	0 %
Class 4	Agricultural	0	0 %	0 %	0 %	0 %
Class 5	Undeveloped	0	0 %	0 %	0 %	0 %
Class 5m	Agri Forest	0	0 %	0 %	0 %	0 %
Class 6	Prod Forest	0	0 %	0 %	0 %	0 %
Class 7	Other	0	0 %	0 %	0 %	0 %
Personal Property		356	100 %			

B. Classifications for real or personal property

1. Residential (Class 1)

- Any parcel or part of a parcel of untitled land that is not suitable for the production of row crops, on which a dwelling or other form of human abode is located
- Vacant land where the most likely use would be for residential development
- Mobile homes assessed as real property are classified as residential
- Apartment buildings of up to three units are also classified as residential

2. Commercial (Class 2)

- Land and improvements primarily devoted to buying and reselling goods
- Includes the providing of services in support of residential, agricultural, manufacturing and forest use

3. Manufacturing (Class 3)

- State law (sec 70.995, Wis Stats.), provides for the state assessment of manufacturing property

4. Agricultural (Class 4)

- Sec. 70.32(2)(c)1d., Wis Stats., as "land, exclusive of buildings and improvements, which is devoted primarily to agricultural use"
- Land devoted primarily to the production of crops (excluding forestry operations) or the keeping, grazing, or feeding of livestock for the sale of livestock or livestock products
- Buildings and dwellings associated with growing, production, and associated services are classified as "Other" (Class 7)
- Agricultural Assessment Guide for Wisconsin Property Owners provides classification examples

5. Undeveloped (Class 5)

- Areas commonly called marshes, swamps, thickets, bogs, or wet meadows
- Fallow tillable land (assuming agricultural use is the land's highest and best use)
- Road right-of-way, ponds, and depleted gravel pits
- Land because of soil or site conditions is not producing or capable of producing commercial forest products

6. Agricultural forest (Class 5m)

State law (sec. 70.32(2)(c)1d, Wis Stats.), defines agricultural forest as land that is producing or is capable of producing commercial forest products, if the land satisfies any of the following. Forest land is:

- Contiguous to a parcel that is classified in whole as agricultural land. The forest land and the contiguous agricultural parcel must have the same owner. Contiguous includes separated only by a road.
- Located on a parcel that contains agricultural land for the January 1, 2004 assessment and on January 1 of the current year
- Located on a parcel where at least 50 percent of the acreage was converted to agricultural land for the January 1, 2005, assessment year or thereafter

7. Productive forest (Class 6)

- Land that is producing or is capable of producing commercial forest products. Forest land cannot include buildings and improvements.
- Forested areas that are being managed or set aside to grow tree crops for "industrial wood" or to obtain tree products such as sap, bark, or seeds
- Forested areas with no commercial use made of the trees, including cutover
- Cherry orchards, apple orchards, and Christmas tree plantations are classified as agricultural property
- Lands designated Forest Crop Land and Managed Forest Land by the Department of Natural Resources are entered separately in the assessment roll
- Improvements on Forest Crop Lands and Managed Forest Land should be listed as personal property (secs. 77.04(1), and 77.84, Wis. Stats.)
- Forested areas primarily held for hunting, trapping, or in the operation of game preserves, should be classified as forest unless clearly operated as a commercial enterprise or exempt

8. Other (Class 7)

Buildings and improvements on a farm (such as houses, barns, and silos, along with the land necessary for their location and convenience)

9. Personal Property

Personal property is valued by the assessor upon actual view at its true cash value. The assessor must review the following:

- Number and value of steam and other vessels (boats and watercraft)
- Value of machinery, tools and patterns
- Value of furniture, fixtures, and equipment
- Value of all other personal property except exempt

Scope of Work Notes:

2016 was an interim market update type revaluation. New digital images were collected and incorporated into the assessment software as well as electronic sketches. Existing assessment data was used as the basis for the property characteristics for each property.

A unique neighborhood number was assigned to each parcel and each neighborhood number was assigned to a larger group of properties called neighborhood groups. These numbers were used for the selection of sales comparison properties in addition to dwelling characteristics such as, style, sfla, grade, cdu and year built.

A review of each property's photo took place to review property characteristics. Multiple regression analysis was performed on sales that occurred between September 2014 and December 2015. 188 sales were used to establish the market model and then properties were valued via the sales comparison approach with adjustments made to each property for the differences in characteristics such as SFLA, rec

3. ☐ Check if you are providing an attachment(s), labeled: Section 2 - Scope of Work

Section 3 - Assessment Statistics

Major Classes →	Residential		Commercial		Other	
	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014
Number of valid sales	174	135	0	0	0	0
Total assessed value of valid sale parcels	33,660,300	25,369,100	0	0	0	0
Total sales price of valid sales parcels	35,463,200	26,616,150	0	0	0	0
Aggregate ratio	94.92	95.33	0.00	0.00	0.00	0.00
Mean	98.80	96.28	0.00	0.00	0.00	0.00
Median	95.80	95.77	0.00	0.00	0.00	0.00
Coefficient of dispersion	12.76	7.41	0.00	0.00	0.00	0.00
Coefficient of concentration	69.00	90.00	0.00	0.00	0.00	0.00
Price-related differential	1.04	1.01	0.00	0.00	0.00	0.00

Assessment Statistics Notes:

The above statistics are for residential, improved sales. The ratios in the 2016 for 2015 column are prior to the revaluation. The statistics for t after the revaluation are comparing the 2016 assessment to 2015 sale prices are: Aggregate 100.42, Mean 100.88, Median 100.80, Standard Deviation .06, COD 4.35, COV 5.85 and PRD 1.005. The sales ratio is attached.

4. ☒ Check if you are providing an attachment(s), labeled: Section 3 - Assessment Statistics Notes
(include any explanation on statistics and strata results)

Section 4 - Valuation

A. Model

According to International Association of Assessing Officer's (IAAO) Mass Appraisal of Real Property, a model is "a representation of how something works. For purposes of appraisal, a representation (in words or equation) that explains the relationship between value and variables representing supply and demand factors."

- 1. Application of the Valuation Method used to Appraise Property:** The table below shows the approximate percentage in each class where the indicated method was applied.

Valuation Summary

Class Code	Class Type	Land Values From Market	Cost Models			Sales Models		Income Model
			WPAM Costs Volume II	Other Cost Manual	Composite Conversion Factor	Composite Adjust Grid	Statistical Model	Direct or Yield Method
1	Residential	100 %	0 %	100 %		100 %	100 %	0 %
2	Commercial	100 %	0 %	100 %		0 %	100 %	0 %
4	Agricultural							
5	Undeveloped	0 %						
5m	Agri forest	0 %						
6	Prod forest	0 %	0 %	0 %		0 %	0 %	0 %
7	Other	0 %	0 %	0 %		0 %	0 %	0 %
P1	Boats and other watercraft				100 %			
P2	Machinery, tools and patterns				100 %			
P3	Furniture, fixtures and equipment				100 %			
P4A	Other				100 %			
P4B	Buildings on leased land		0 %	0 %	0 %	0 %	0 %	0 %
	Mobile homes	0 %	0 %	0 %		0 %	0 %	0 %

2. Steps to determine market values

The following steps were taken to determine market values for all classes of property as required under state law (sec. 70.32, Wis. Stats.). To determine market value, the assessor used the three recognized approaches to value when appropriate and necessary: the sales comparison approach, the income approach, and the cost approach.

Steps:

- a. Identified the parcel subject to property assessment and taxation
- b. Defined the market where each subject property competes
- c. Identified the characteristics that relate to value in the market area
- d. Specified models that reflects the relationship among the characteristics affecting value in the market area
- e. Calibrated models to determine the contribution of the individual characteristics affecting value
- f. Tested models to determine how well they function
- g. Applied models to the characteristics of the properties being appraised
- h. Reviewed the results

3. Market Analysis

Market analysis determines the effect on value of existing land use regulations, reasonably probable modifications of such regulations, economic supply and demand, and the physical adaptability of the real estate, neighborhood trends, and the highest and best use of the real estate. Supply and demand market trends are also analyzed for the year previous to the assessment date to the extent that the data is available. The supply and demand market trends were identified by neighborhood/market area when necessary.

Note: If any required data is unavailable or is considered unreliable, an explanation is provided.

4. Analysis of Local Trend

Various statistical analyses were performed to determine the current trend in real estate for this jurisdiction. Included in this analysis were 186 sales from January 1, 2015 through December 31, 2015. Sales prior to the assessment date are analyzed to determine if the market is stable, appreciating or depreciating.

a. Method(s) used to determine the market trend:

- ☐ Analysis of economic/market trends from outside professional sources
- ☒ Analysis of square foot selling price
- ☐ Paired sales analysis
- ☒ Regression analysis
- ☐ Insufficient Sales
- ☐ Other - Explain: _____

Based on the above analysis, the local trend for the period January 1, 2015 to January 1, 2016 is:

2 % per year (indicate positive or negative annual trend) Residential

0 % per year (indicate positive or negative annual trend) Commercial

b. Trend Explanation (include information for any class of property):

Using the selling price per square foot method, the median sale price per square foot is 3% more on 2015 sales than 2014 sales. Regression analysis places the number between 2 and 3 %.

5. ☐ Check if you are providing an attachment(s), labeled: Section 4 - Market Trend Analysis
(include all relevant spreadsheets for the methods used in analysis)

Section 5 - Land Valuation

A. Model

- 1. Specification:** According to IAAO's Mass Appraisal of Real Property, "Model Specification is the formal development of a model in a statement or equation, based on data analysis and appraisal theory. During model specification, one determines the variables to test or use in a mass appraisal model."
- 2. Calibration:** From IAAO's Mass Appraisal of Real Property, "Model Calibration is the development of the adjustments or coefficients from market analysis of the variables to be used in a mass appraisal model."
- 3. Validation:** Validation of the model is accomplished by a study showing the results of the model before and after changes in model specification or calibration.

A separate valuation is required for land and improvements for entry onto the assessment roll, according to state law (sec. 70.32, Wis. Stats.). Further, the estimation of land value as a separate entity is required when using the cost approach. There are several ways to estimate land value depending on the data available and the type of property.

B. The municipality had the following number of sales during the year previous to the assessment date:

Class Code	Class Type	Number of Vacant Land Sales
1	Residential	3
2	Commercial	1
4	Agricultural	0
5	Undeveloped	0
5m	Agri Forest	0
6	Prod Forest	0
7	Other	0

1. Specification:

Method(s) used for appraising land:

☐ Comparative Unit Method

☐ Base-Lot Method

☒ Allocation Method

☐ Abstraction Method

☐ Anticipated Use or Development Method

☐ Capitalization of Ground Rent

☐ Land Residual Capitalization

☐ Other _____

Note: If there is a specification explanation, it is located in the Land Valuation notes on page 12, or it is attached.

2. Class Codes

Class 1 - Type Residential	Approximate Unit Value Range			+
	Type	Minimum	Maximum	
	Square Foot	2.00	7.00	
Class 2 - Type Commercial	Approximate Unit Value Range			+
	Type	Minimum	Maximum	
	Square Foot	1.25	25.00	

3. Influence Factors

These factors can be either positive or negative and are applied to individual parcels to account for external influences due to location, shape, size, view or topography. An example of a positive influence might be a location adjacent to a park. An example of a negative influence might be a residential lot located next to a landfill.

Influence factors are determined by analyzing vacant sales and looking at the indicated land residual of improved sales.

Influence factors in the jurisdiction were applied for the following reasons:

Class Code	Class Type	Reasons for Influence Factors
Class1	Residential	Economic, topography, shape and size, location
Class 2	Commercial	Economic, topography, shape and size, location
Class 4	Agricultural	N/A
Class 5	Undeveloped	N/A
Class 5m	Agri Forest	N/A
Class 6	Prod Forest	N/A
Class 7	Other	N/A

Land Valuation Notes:

Land values in the Village contribute 25 to 35 percent on average to the total value. This varies depending on size of lot, location and typical housing stock for a neighborhood.

6. ☐ Check if you are providing any of the following information as an attachment(s), labeled: Section 5 - Land Valuation Data
- Sales used
 - Sales not used
 - Model calibration: documentation of values
 - Model validation: ratio study if there are sufficient and vacant land sales
 - Basis for adjustments

Section 6 - Improved Property Valuation

A. Cost Approach

1. Specification:

Technique(s) used to determine model specification:

- ☐ Volume II of the *Wisconsin Property Assessment Manual* used to specify residential, apartments, agricultural property and other
- ☐ Marshall Valuation Services used to specify commercial property
- ☐ I developed my own model specification
- ☒ Other cost (identify) Tyler Technologies Univers System

Specification Explanation:

This software is in place in multiple communities in Wisconsin. The cost tables parallel those in Volume 2. The median sales ratio using the cost approach is 98.5 percent on valid 2015 sales.

7. ☐ Check if you are providing an attachment(s), labeled: Section 6A.1 - Cost Approach Specification

2. Calibration

The cost approach model is calibrated by studies of new construction. Volume II of the *Wisconsin Property Assessment Manual (WPAM)* provides cost figures for residential, apartment, and agricultural property.

The local modifiers have two components: (a) modifier for location, (b) modifier for time.

Location Modifier

This modifier is an adjustment from a central geo-source to all other locations. Example: the central source in year one would have a location modifier of 1.00. A distant location where materials and labor are less expensive may have a location modifier of 95.

Time Modifier

This modifier represents a component that reflects the change in material and labor cost from year to year. For example, three years after the original cost analysis, the costs may have increased by 15%. Therefore, the modifier would be 1.15.

Depending on the cost services, the modifiers may be combined and provided as one figure or they may need to be built-up from individual figures. Modifiers are usually presented by factors which can be chain-multiplied to derive a final figure.

Technique(s) used to determine model calibration:

- ☐ Volume II of the *Wisconsin Property Assessment Manual* used for residential, apartments, agricultural property and other
- ☐ Marshall Valuation Services used for commercial property
- ☒ I developed my own cost figures
- ☐ I validated the multiplier (as supplied in WPAM, Volume II)
- ☒ I developed my own depreciation tables

Calibration Explanation:

Tyler Technologies Univers System. The median sales ratio using the cost approach is 98.5 percent on valid 2015 sales.

8. ☐ Check if you are providing an attachment(s), labeled: Section 6A.2 - Cost Approach Calibration

3. Validation of Costs and the Multiplier

Under any of the calibration methods, it is important to validate the multiplier. Chapter 8 of WPAM states, that Actual known costs of construction should be compared with the costs as estimated by the tables whenever possible. Comparisons can help to build the assessor's confidence in the validity of the cost tables, and provide the basis for warranted adjustments to the local modifier.

4. Validation of Depreciation

Under any of the calibration methods, it is important to validate the depreciation tables. According to the WPAM, "The assessor should study the CDU rating system with its definitions, keeping in mind that the tables are only guides and the true measure of depreciation must be obtained from market studies. With valuation experience, the tables can be refined to give adequate residual, or percent good estimates...the assessor will find these tables extremely useful for being consistent in depreciation considerations."

A step-by-step discussion of depreciation analysis is presented on page 135 through 156 of IAAO's *Mass Appraisal of Real Property*.

If there is an adequate number of sales, a ratio study is included to identify sales before changes were made to the depreciation table and again after changes.

Cost Approach Notes:

Tyler Technologies Univers System. The median sales ratio using the cost approach is 98.5 percent on valid 2015 sales.

9. ☐ Check if you are providing an attachment(s), labeled: Section 6A.3-4 - Cost Approach Notes
(Include any information on costs of new construction and the effects of the multiplier recommended by the cost service)

B. Sales Comparison Approach

1. Specification

If using the Traditional Sales Comparison approach, the appraiser selects recent sales of similar properties that are located in the same neighborhood as the subject property. The appraiser then adjusts the sales to make them similar to the subject. The resulting adjusted sales prices are then used to estimate the likely selling price of the subject.

Multiple regression analysis uses a statistical method to analyze sales. The process analyses the variance in selling price in terms of property attributes. The result is an equation that can be used to estimate value for unsold properties. The process also generates figures that can be used in the traditional sales comparison approach as described above. The method requires a number of sales that represent a sufficient sample of the total parcel base.

Specification(s) used to establish the model:

- ☒ Sales comparison
☒ Multiple regression analysis
☐ Other - Explain: _____
☐ Not applicable - insufficient sales

Specification Explanation:

Multiple regression analysis was performed on sales that occurred between September 2014 and December 2015. 188 sales were used to establish the market model and then properties were valued via the sales comparison approach with adjustments made to each property for the differences in characteristics such as SFLA, rec rooms and wood decks as indicated from the regression analysis. Twenty seven variables were considered in the regression analysis.

10. ☐ Check if you are providing an attachment(s), labeled: Section 6B.1 - Sales Comparison Approach Specification

Analysis of sales is part of the process of determining model specifications. During the analysis there are times when some arm's-length sales are not used. If the analysis did not use some of the arm's-length sales for the municipality, a list of the sale(s) and the reason why the sale(s) was not used is provided below.

Sales not used:

Sales that were considered but ultimately not used in the regression analysis were sales that were outside the norm based on the existing assessment data and sale price. Other sales considered that may not have been used in the regression analysis include post-foreclosure sales.

11. ☒ Check if you are providing an attachment(s), labeled: Section 6B.1a - Sales Not Used

2. Calibration

Calibration is the process of determining the actual adjustment amounts for the traditional sales comparison approach. There are several ways to determine the adjustment factors for use in the sales comparison approach. The assessor can (a) compare unadjusted sale prices, (b) use cost figures for adjustment, (c) used paired-sales analysis to determine adjustments, or (d) use a statistical analysis such as regression to determine the adjustments.

Calibration technique(s) used:

- ☒ Sales listing showing property attributes
- ☒ Sales comparison approach with adjusted comparables
- ☒ Multiple regression analysis
- ☐ Other - Explain: _____
- ☐ Not applicable - insufficient sales

Calibration Explanation:

After the regression analysis was completed weights were placed on selection criteria including neighborhood number, neighborhood group, style, age, sfla, grade and cdu. The sales comparison sheetes were generated on sale properties and the market value was reviewed on these sales properties for performance prior to applying the sales comparison model to non-sale properties.

12. ☐ Check if you are providing an attachment(s), labeled: Section 6B.2 - Sales Comparison Approach Calibration

3. Validation

The assessor should validate any selected model by comparing the estimated values for those properties that sold to the actual sale prices. Smaller differenced indicate a more accurate model.

Sales comparison model was validated by:

- ☒ Comparing the value estimates using the model against the sale prices
- ☐ Other - Explain: _____
- ☐ Not applicable - insufficient sales

Sales Comparison Approach Notes:

The R Square for the model is 89.29 with a COV of 7.89. The median sales ratio after applying the model to sale properties is 101% with a COD of 4.5 and COV of 5.8. The PRD is 1.

13. ☐ Check if you are providing an attachment(s), labeled: Section 6B.3 - Sales Comparison Approach Validation
(Include a list of sales used and a list of sales not used)

C. Income Approach

When provided documentation from a property owner, it is important to maintain the confidential nature of all the information. Including a summary of the data is sufficient for this report.

1. Specification:

There are two models that can be used to appraise commercial properties using the income approach.

Specification(s) used for the income approach:

☒ Direct Capitalization

☐ Yield Capitalization

☐ Other - Explain: _____

☐ Not applicable

If there is a specification explanation it is located in the Income Approach Notes below, or it is attached.

2. Calibration:

Calibration(s) used for the income approach:

☐ Data from market

☒ Data from professionally acceptable sources

☐ Other - Explain: _____

☐ Not applicable

3. Validation:

Validation used to test the income model:

☐ Comparing the value estimates using the model against the sale prices

☐ Other - Explain: _____

☒ Not applicable - insufficient sales

Income Approach Notes:

Historical market rent rates, expense ratios, vacancy factors and capitalization rates were applied to the different structure types.

14. ☐ Check if you are providing an attachment(s), labeled: Section 6C - Income Approach Notes
(Specification, calibration and supporting documentation)

Additional Comments:

Attachment List:

You indicated you are attaching the following documents:

- Additional Assessors
- Section 3 - Assessment Statistics
- Section 6B.1a - Sales Not Used

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Full revaluation, exterior revaluation, interim market update

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Attachments

All assessment types - required attachments

- Affidavit
- Assessment notice
- Name(s) of help
- PRC Sample(s)
- Ratio Analysis

Full revaluation, exterior revaluation, interim market update - required attachments

- Revaluation notice
- Sales used
- Sales not used
- Valuation Analysis
 - Cost
 - Income
 - Sales

Any assessment type - optional attachments

- BOR notice
- Contract
- Map(s)
- Summary of Open Book Actions (Form PR-130)

Annual Assessment Report

Assessment
Year

2016

AMENDED

Co-muni Code

40226

- OR -

MILWAUKEE

CITY

FRANKLIN

Report Type

Interim Market Update

Assessor Information

Assessor or Assessment Firm

Name TYLER TECHNOLOGIES INC

Person completing form

Name Mark Link

Person signing assessment roll affidavit

Name MARK LINK

Certification level

ASSESSOR 2

Certification expiration date

5/31/2019

Certification level

ASSESSOR 2

Certification expiration date

5/31/2019

Email

MARK.LINK@TYLERTECH.COM

Primary assessor since (mm/dd/yyyy)

1/9/2008

Phone

(414) 704-0647

Assessor comments:

2016 was a revaluation year. The revaluation was an interim market update type using new digital images. Sales that occurred between 1/1/14 and 12/31/15 were considered for the revaluation for 1/1/16. The prior revaluation was for the 1/1/13 assessment year and at that time sales that occurred between 1/1/11 and 12/31/12 were considered for that revaluation.

Assessment Information

Current

Assessment type

INTERIM MARKET UPDAT

Estimated level of assessment %

99.50

Assessment software

Name

TYLER TECH UNIVERS

Board of Review final adjournment date

10/26/2016

Version used

7.6W

Historical

Year Type

2015 MAINTENANCE

2014 MAINTENANCE

2013 INTERIM MARKET UPDAT

Year of last update

2015

Besides the assessor who, completed the assessment (if applies)

Name (ex: field staff, measurer)

BRIAN TOMASEK

Assessor certification level

ASSESSOR 2

Certification expiration date

5/31/2020

Company name (if applies)

TYLER TECHNOLOGIES

Email

BRIAN.TOMASEK@TYLERTECH.COM

Address

10617 W OKLAHOMA AVE STE U4

Phone

(800) 800-2581

City

WEST ALLIS

State

WI

Zip

53227

1. ☒ Check if you are providing an attachment(s), labeled: Additional staff

Section 1 - General Municipality Information

A. Municipality general description

The City of Franklin is a suburb of Metro-Milwaukee incorporated in 1956. There is a vast array of property types in the City, including the St. Martins district comprised of predominantly pre-1940 age homes, several median to upper-median subdivisions built between the 1950's and 1960's, as well as upper-median and executive type subdivisions built since the 1990's. There are also several condominium developments of varying degrees in value.

The City has an Business Park as well as a variety of commercial class use type structures and is also the home of the Northwestern Mutual Campus.

2. ☐ Check if you are providing an attachment(s), labeled: Section 1 - Municipality general description

B. Check boxes or fill in blanks of all that apply:

Summary of Requirements	Date or Number
1. Assessor's oath of office	01/09/2008
2. Mailed Notice of Changed Assessment	08/03/2016
3. Signed affidavit and attached to roll	09/29/2016
4. Submitted to DOR:	
• Exempt Computer Report (ECR)	06/13/2016
• Municipal Assessment Report (MAR)	11/01/2016
• Tax Incremental District Assessment Report (TAR) ☐ NA	06/13/2016
5. Corrections and omissions discovery:	
• Discovered and corrected omitted real or personal property ☐ Yes ☐ No ☒ NA	
• Provided property owners with written notice on their appeal rights ☐ Yes ☐ No ☒ NA	
6. Open Book information:	
• Date of first Open Book	08/10/2016
• Number of parcels reviewed	311
• Number of changes of value due to Open Book	194
• Revised notices sent ☒ Yes ☐ No ☐ NA	08/31/2016
7. Board of Review (BOR) information:	
• Date of first BOR	09/29/2016
• Reschedule date if needed ☒ Yes ☐ No ☐ NA	10/03/2016
• Assessor attended BOR to defend assessments ☒ Yes ☐ No	
8. Palpable errors or omitted parcels:	
• Reviewed and revalued property in error and certified value with clerk ☒ Yes ☐ No ☐ NA	
• Verified with clerk, palpable error or omitted property was added to the roll ☐ Yes ☐ No ☒ NA	
9. Property inspection:	
• Number field inspected	519
• Inspection type ☒ Interior ☒ Exterior ☒ Drive-by	

B. Check boxes or fill in blanks of all that apply:

Summary of Requirements	Date or Number
10. Property sale(s) - number in municipality in year prior to assessment date:	852
11. Valid sales:	
• Reviewed for validity	852
• Total number of valid sales	515
• Number inspected	97
12. Conducted ratio study for:	
• Previous assessment date ☒ Yes ☐ No ☐ NA	
• Current assessment date ☒ Yes ☐ No ☐ NA	
13. Building permits:	
• Total number of building permits	1,002
• Number field inspected	519
14. New construction:	
• Number of inspections	45
• Analyzed new construction ☒ Yes ☐ No ☐ NA	
15. Agricultural parcels	
• Total number of parcels	189
• Total number of inspections	12
• Type of inspections ☒ Onsite physical inspection ☐ Drive-by ☒ Online maps, aerial photos ☐ Other	
16. Updated agricultural land values using DOR's use-value rates adjusted to overall assessment level for current year as determined by assessor ☒ Yes ☐ No ☐ NA	
17. Income-producing properties:	
• Collected income and expense information ☒ Yes ☐ No ☐ NA	
• Calculated from market or obtained from a credible source ☒ Yes ☐ No ☐ NA	
18. Personal property:	
• Discovered ☒ Yes ☐ No ☐ NA	
• Date returns sent ☐ NA	01/18/2016
• Valued ☒ Yes ☐ No ☐ NA	

Section 2 - Scope of Work

A. Work Activity

This table shows the work activity by approximate percentage for each class. The Wisconsin Property Assessment Manual (WPAM) defines full revaluations, interim market update, and annual review/maintenance.

Work Activity

Class Code	Class Type	Parcel Count	Full Revaluation	Exterior Revaluation	Interim Market Update	Review/Maintenance
Class 1	Residential	11,847	0 %	0 %	100 %	0 %
Class 2	Commercial	544	0 %	0 %	100 %	0 %
Class 4	Agricultural	189	0 %	0 %	100 %	0 %
Class 5	Undeveloped	100	0 %	0 %	100 %	0 %
Class 5m	Agri Forest	3	0 %	0 %	100 %	0 %
Class 6	Prod Forest	4	0 %	0 %	100 %	0 %
Class 7	Other	83	0 %	0 %	100 %	0 %
Personal Property		903	100 %			

B. Classifications for real or personal property

1. Residential (Class 1)

- Any parcel or part of a parcel of untitled land that is not suitable for the production of row crops, on which a dwelling or other form of human abode is located
- Vacant land where the most likely use would be for residential development
- Mobile homes assessed as real property are classified as residential
- Apartment buildings of up to three units are also classified as residential

2. Commercial (Class 2)

- Land and improvements primarily devoted to buying and reselling goods
- Includes the providing of services in support of residential, agricultural, manufacturing and forest use

3. Manufacturing (Class 3)

- State law (sec 70.995, Wis Stats.), provides for the state assessment of manufacturing property

4. Agricultural (Class 4)

- Sec. 70.32(2)(c)1d., Wis Stats., as "land, exclusive of buildings and improvements, which is devoted primarily to agricultural use"
- Land devoted primarily to the production of crops (excluding forestry operations) or the keeping, grazing, or feeding of livestock for the sale of livestock or livestock products
- Buildings and dwellings associated with growing, production, and associated services are classified as "Other" (Class 7)
- Agricultural Assessment Guide for Wisconsin Property Owners provides classification examples

5. Undeveloped (Class 5)

- Areas commonly called marshes, swamps, thickets, bogs, or wet meadows
- Fallow tillable land (assuming agricultural use is the land's highest and best use)
- Road right-of-way, ponds, and depleted gravel pits
- Land because of soil or site conditions is not producing or capable of producing commercial forest products

6. Agricultural forest (Class 5m)

State law (sec. 70.32(2)(c)1d, Wis Stats.), defines agricultural forest as land that is producing or is capable of producing commercial forest products, if the land satisfies any of the following. Forest land is:

- Contiguous to a parcel that is classified in whole as agricultural land. The forest land and the contiguous agricultural parcel must have the same owner. Contiguous includes separated only by a road.
- Located on a parcel that contains agricultural land for the January 1, 2004 assessment and on January 1 of the current year
- Located on a parcel where at least 50 percent of the acreage was converted to agricultural land for the January 1, 2005, assessment year or thereafter

7. Productive forest (Class 6)

- Land that is producing or is capable of producing commercial forest products. Forest land cannot include buildings and improvements.
- Forested areas that are being managed or set aside to grow tree crops for "industrial wood" or to obtain tree products such as sap, bark, or seeds
- Forested areas with no commercial use made of the trees, including cutover
- Cherry orchards, apple orchards, and Christmas tree plantations are classified as agricultural property
- Lands designated Forest Crop Land and Managed Forest Land by the Department of Natural Resources are entered separately in the assessment roll
- Improvements on Forest Crop Lands and Managed Forest Land should be listed as personal property (secs. 77.04(1), and 77.84, Wis. Stats.)
- Forested areas primarily held for hunting, trapping, or in the operation of game preserves, should be classified as forest unless clearly operated as a commercial enterprise or exempt

8. Other (Class 7)

Buildings and improvements on a farm (such as houses, barns, and silos, along with the land necessary for their location and convenience)

9. Personal Property

Personal property is valued by the assessor upon actual view at its true cash value. The assessor must review the following:

- Number and value of steam and other vessels (boats and watercraft)
- Value of machinery, tools and patterns
- Value of furniture, fixtures, and equipment
- Value of all other personal property except exempt

Scope of Work Notes:

2016 was a revaluation year. The revaluation was an interim market update type using new digital images. Sales that occurred between 1/1/14 and 12/31/15 were considered for the revaluation for 1/1/16. The prior revaluation was for the 1/1/13 assessment year and at that time sales that occurred between 1/1/11 and 12/31/12 were considered for that revaluation.

3. ☐ Check if you are providing an attachment(s), labeled: Section 2 - Scope of Work

Section 3 - Assessment Statistics

Major Classes →	Residential		Commercial		Other	
	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014	2016 Assessment Year 2016 Data Year 2015	2015 Assessment Year 2015 Data Year 2014
Number of valid sales	482	388	5	3	0	0
Total assessed value of valid sale parcels	101,090,600	79,006,600	2,008,100	1,234,600	0	0
Total sales price of valid sales parcels	114,053,464	86,127,048	1,921,500	0	0	0
Aggregate ratio	88.63	91.73	104.51	103.75	0.00	0.00
Mean	90.00	92.80	111.09	108.13	0.00	0.00
Median	88.79	91.67	117.50	105.36	0.00	0.00
Coefficient of dispersion	9.39	8.96	9.42	5.80	0.00	0.00
Coefficient of concentration	82.00	84.50	80.00	100.00	0.00	0.00
Price-related differential	1.02	101.00	1.06	104.00	0.00	0.00

Assessment Statistics Notes:

The above statistics are using improved sales only. There are not enough vacant land sales for reliable statistics. There were 28 residential vacant sales with an aggregate ratio of 91, mean 93, median 86, COD 22, COC 61 AND PRD 102.

The statistics are using sales that occurred during calendar year 2015 and assessed values prior to the revaluation.

4. ☐ Check if you are providing an attachment(s), labeled: Section 3 - Assessment Statistics Notes
(include any explanation on statistics and strata results)

Section 4 - Valuation

A. Model

According to International Association of Assessing Officer's (IAAO) Mass Appraisal of Real Property, a model is "a representation of how something works. For purposes of appraisal, a representation (in words or equation) that explains the relationship between value and variables representing supply and demand factors."

- 1. Application of the Valuation Method used to Appraise Property:** The table below shows the approximate percentage in each class where the indicated method was applied.

Valuation Summary

Class Code	Class Type	Land Values From Market	Cost Models			Sales Models		Income Model
			WPAM Costs Volume II	Other Cost Manual	Composite Conversion Factor	Composite Adjust Grid	Statistical Model	Direct or Yield Method
1	Residential	100 %	0 %	100 %		98 %	98 %	0 %
2	Commercial	100 %	0 %	100 %		0 %	0 %	85 %
4	Agricultural							
5	Undeveloped	100 %						
5m	Agri forest	100 %						
6	Prod forest	100 %	0 %	0 %		0 %	0 %	0 %
7	Other	100 %	0 %	100 %		0 %	0 %	0 %
P1	Boats and other watercraft				100 %			
P2	Machinery, tools and patterns				100 %			
P3	Furniture, fixtures and equipment				100 %			
P4A	Other				100 %			
P4B	Buildings on leased land		0 %	0 %	100 %	0 %	0 %	0 %
	Mobile homes	100 %	0 %	100 %		0 %	0 %	0 %

2. Steps to determine market values

The following steps were taken to determine market values for all classes of property as required under state law (sec. 70.32, Wis. Stats.). To determine market value, the assessor used the three recognized approaches to value when appropriate and necessary: the sales comparison approach, the income approach, and the cost approach.

Steps:

- a. Identified the parcel subject to property assessment and taxation
- b. Defined the market where each subject property competes
- c. Identified the characteristics that relate to value in the market area
- d. Specified models that reflects the relationship among the characteristics affecting value in the market area
- e. Calibrated models to determine the contribution of the individual characteristics affecting value
- f. Tested models to determine how well they function
- g. Applied models to the characteristics of the properties being appraised
- h. Reviewed the results

3. Market Analysis

Market analysis determines the effect on value of existing land use regulations, reasonably probable modifications of such regulations, economic supply and demand, and the physical adaptability of the real estate, neighborhood trends, and the highest and best use of the real estate. Supply and demand market trends are also analyzed for the year previous to the assessment date to the extent that the data is available. The supply and demand market trends were identified by neighborhood/market area when necessary.

Note: If any required data is unavailable or is considered unreliable, an explanation is provided.

4. Analysis of Local Trend

Various statistical analyses were performed to determine the current trend in real estate for this jurisdiction. Included in this analysis were 857 sales from January 1, 2014 through December 31, 2015. Sales prior to the assessment date are analyzed to determine if the market is stable, appreciating or depreciating.

a. Method(s) used to determine the market trend:

- ☐ Analysis of economic/market trends from outside professional sources
- ☒ Analysis of square foot selling price
- ☐ Paired sales analysis
- ☒ Regression analysis
- ☐ Insufficient Sales
- ☒ Other - Explain: 2015 sales ratio vs. 2014 sales ratio

Based on the above analysis, the local trend for the period January 1, 2015 to January 1, 2016 is:

3 % per year (indicate positive or negative annual trend) Residential

0 % per year (indicate positive or negative annual trend) Commercial

b. Trend Explanation (include information for any class of property):

The straight price per square foot method would indicate a 7 percent factor. There are not enough paired sales for reliable data. The 2015 sales ratio compared to the 2014 sales ratio using pre-revaluation assessments indicates a 3 percent factor and more weight was given to that.

5. ☐ Check if you are providing an attachment(s), labeled: Section 4 - Market Trend Analysis
(include all relevant spreadsheets for the methods used in analysis)

Section 5 - Land Valuation

A. Model

- 1. Specification:** According to IAAO's Mass Appraisal of Real Property, "Model Specification is the formal development of a model in a statement or equation, based on data analysis and appraisal theory. During model specification, one determines the variables to test or use in a mass appraisal model."
- 2. Calibration:** From IAAO's Mass Appraisal of Real Property, "Model Calibration is the development of the adjustments or coefficients from market analysis of the variables to be used in a mass appraisal model."
- 3. Validation:** Validation of the model is accomplished by a study showing the results of the model before and after changes in model specification or calibration.

A separate valuation is required for land and improvements for entry onto the assessment roll, according to state law (sec. 70.32, Wis. Stats.). Further, the estimation of land value as a separate entity is required when using the cost approach. There are several ways to estimate land value depending on the data available and the type of property.

B. The municipality had the following number of sales during the year previous to the assessment date:

Class Code	Class Type	Number of Vacant Land Sales
1	Residential	26
2	Commercial	0
4	Agricultural	1
5	Undeveloped	0
5m	Agri Forest	0
6	Prod Forest	0
7	Other	1

1. Specification:

Method(s) used for appraising land:

- | | |
|--|--|
| ☐ Comparative Unit Method | ☐ Anticipated Use or Development Method |
| ☐ Base-Lot Method | ☐ Capitalization of Ground Rent |
| ☒ Allocation Method | ☐ Land Residual Capitalization |
| ☒ Abstraction Method | ☐ Other _____ |

Note: If there is a specification explanation, it is located in the Land Valuation notes on page 12, or it is attached.

2. Class Codes

Class 1 - Type Residential	Approximate Unit Value Range			+
	Type	Minimum	Maximum	
	Front Foot	400.00	1,100.00	
Class 2 - Type Commercial	Approximate Unit Value Range			+
	Type	Minimum	Maximum	
	Square Foot	2.00	20.00	
Class 4 - Type Agricultural	Approximate Unit Value Range			+
	Type	Minimum	Maximum	
	Acre	150.00	275.00	
Class 5 - Type Undeveloped	Approximate Unit Value Range			+
	Type	Minimum	Maximum	
	Acre	500.00	1,500.00	
Class 5m - Type Agri Forest	Approximate Unit Value Range			+
	Type	Minimum	Maximum	
	Acre	500.00	1,500.00	
Class 6 - Type Prod Forest	Approximate Unit Value Range			+
	Type	Minimum	Maximum	
	Acre	500.00	1,500.00	
Class 7 - Type Other	Approximate Unit Value Range			+
	Type	Minimum	Maximum	
	Acre	60,000.00	150,000.00	

3. Influence Factors

These factors can be either positive or negative and are applied to individual parcels to account for external influences due to location, shape, size, view or topography. An example of a positive influence might be a location adjacent to a park. An example of a negative influence might be a residential lot located next to a landfill.

Influence factors are determined by analyzing vacant sales and looking at the indicated land residual of improved sales.

Influence factors in the jurisdiction were applied for the following reasons:

Class Code	Class Type	Reasons for Influence Factors
Class1	Residential	Location, Topography, Economic Influences, Size, Shape, Restrictions
Class 2	Commercial	Location, Topography, Economic Influences, Size, Shape, Restrictions
Class 4	Agricultural	N/A
Class 5	Undeveloped	Location, Topography, Economic Influences, Size, Shape, Restrictions
Class 5m	Agri Forest	N/A
Class 6	Prod Forest	N/A
Class 7	Other	Location, Topography, Economic Influences, Size, Shape, Restrictions

Land Valuation Notes:

Residential subdivisions are valued typically with the front foot method. A base size of 90 feet is typical for the primary and over 90 feet is residual. Outskirts are typically in acreage with 1 acre for homesite and additional acreage in a secondary or residual category.

6. ☐ Check if you are providing any of the following information as an attachment(s), labeled: Section 5 - Land Valuation Data
- Sales used
 - Sales not used
 - Model calibration: documentation of values
 - Model validation: ratio study if there are sufficient and vacant land sales
 - Basis for adjustments

Section 6 - Improved Property Valuation

A. Cost Approach

1. Specification:

Technique(s) used to determine model specification:

- ☐ Volume II of the *Wisconsin Property Assessment Manual* used to specify residential, apartments, agricultural property and other
- ☐ Marshall Valuation Services used to specify commercial property
- ☐ I developed my own model specification
- ☒ Other cost (identify) Tyler Technologies' Univers System

Specification Explanation:

Tyler's Univers cost tables are in place. Prior to market modeling, the cost model was tested against sale properties. The sales ratio for residential properties vs. the cost approach is 97 percent with a COD of 5 and a cod of 7.

7. ☐ Check if you are providing an attachment(s), labeled: Section 6A.1 - Cost Approach Specification

2. Calibration

The cost approach model is calibrated by studies of new construction. Volume II of the *Wisconsin Property Assessment Manual (WPAM)* provides cost figures for residential, apartment, and agricultural property.

The local modifiers have two components: (a) modifier for location, (b) modifier for time.

Location Modifier

This modifier is an adjustment from a central geo-source to all other locations. Example: the central source in year one would have a location modifier of 1.00. A distant location where materials and labor are less expensive may have a location modifier of .95.

Time Modifier

This modifier represents a component that reflects the change in material and labor cost from year to year. For example, three years after the original cost analysis, the costs may have increased by 15%. Therefore, the modifier would be 1.15.

Depending on the cost services, the modifiers may be combined and provided as one figure or they may need to be built-up from individual figures. Modifiers are usually presented by factors which can be chain-multiplied to derive a final figure.

Technique(s) used to determine model calibration:

- ☐ Volume II of the *Wisconsin Property Assessment Manual* used for residential, apartments, agricultural property and other
- ☐ Marshall Valuation Services used for commercial property
- ☒ I developed my own cost figures
- ☐ I validated the multiplier (as supplied in WPAM, Volume II)
- ☒ I developed my own depreciation tables

Calibration Explanation:

Tyler Technologies' Unvers Software

8. ☐ Check if you are providing an attachment(s), labeled: Section 6A.2 - Cost Approach Calibration

3. Validation of Costs and the Multiplier

Under any of the calibration methods, it is important to validate the multiplier. Chapter 8 of WPAM states, that Actual known costs of construction should be compared with the costs as estimated by the tables whenever possible. Comparisons can help to build the assessor's confidence in the validity of the cost tables, and provide the basis for warranted adjustments to the local modifier.

4. Validation of Depreciation

Under any of the calibration methods, it is important to validate the depreciation tables. According to the WPAM, "The assessor should study the CDU rating system with its definitions, keeping in mind that the tables are only guides and the true measure of depreciation must be obtained from market studies. With valuation experience, the tables can be refined to give adequate residual, or percent good estimates...the assessor will find these tables extremely useful for being consistent in depreciation considerations."

A step-by-step discussion of depreciation analysis is presented on page 135 through 156 of IAAO's *Mass Appraisal of Real Property*.

If there is an adequate number of sales, a ratio study is included to identify sales before changes were made to the depreciation table and again after changes.

Cost Approach Notes:

Sale properties were compared to the cost approach to value. When comparing sale prices against the cost approach value, the aggregate ratio was 99 percent, the weighted mean 99 percent and the median ratio 97. The COD was 7.

9. ☐ Check if you are providing an attachment(s), labeled: Section 6A.3-4 - Cost Approach Notes
(Include any information on costs of new construction and the effects of the multiplier recommended by the cost service)

B. Sales Comparison Approach

1. Specification

If using the Traditional Sales Comparison approach, the appraiser selects recent sales of similar properties that are located in the same neighborhood as the subject property. The appraiser then adjusts the sales to make them similar to the subject. The resulting adjusted sales prices are then used to estimate the likely selling price of the subject.

Multiple regression analysis uses a statistical method to analyze sales. The process analyses the variance in selling price in terms of property attributes. The result is an equation that can be used to estimate value for unsold properties. The process also generates figures that can be used in the traditional sales comparison approach as described above. The method requires a number of sales that represent a sufficient sample of the total parcel base.

Specification(s) used to establish the model:

- ☒ Sales comparison
☒ Multiple regression analysis
☐ Other - Explain: _____
☐ Not applicable - insufficient sales

Specification Explanation:

Sales that occurred between September 1, 2014 and December 31, 2016 were run tested using two regression models. One for detached dwellings and one for condominiums. The R-square for the detached dwelling model is 94 and for the condominium model 97. There are twenty eight variables in each model and the COV for both models is 6.

10. ☐ Check if you are providing an attachment(s), labeled: Section 6B.1 - Sales Comparison Approach Specification

Analysis of sales is part of the process of determining model specifications. During the analysis there are times when some arm's-length sales are not used. If the analysis did not use some of the arm's-length sales for the municipality, a list of the sale(s) and the reason why the sale(s) was not used is provided below.

Sales not used:

There are occurrences when a potentially arms length sale is not used. Typically, these sales are sales that may meet the basic requirements of being on the market but after analyzing, the model does not support the sale price based on other sales. Post foreclosure sales are often part of this group. Roughly twelve percent of the total potential usable sales were removed from the model for varying reasons. The inclusion of these sales in the model would distort the reliability of the model and impact the reliability of the final market value of other properties.

11. ☐ Check if you are providing an attachment(s), labeled: Section 6B.1a - Sales Not Used

2. Calibration

Calibration is the process of determining the actual adjustment amounts for the traditional sales comparison approach. There are several ways to determine the adjustment factors for use in the sales comparison approach. The assessor can (a) compare unadjusted sale prices, (b) use cost figures for adjustment, (c) used paired-sales analysis to determine adjustments, or (d) use a statistical analysis such as regression to determine the adjustments.

Calibration technique(s) used:

- ☒ Sales listing showing property attributes
- ☒ Sales comparison approach with adjusted comparables
- ☒ Multiple regression analysis
- ☐ Other - Explain: _____
- ☐ Not applicable - insufficient sales

Calibration Explanation:

The aggregate sales ratio for 2015 sales after applying the market approach with adjustments from the regression model is 101, the mean 101 and the median ratio is 100.

12. ☐ Check if you are providing an attachment(s), labeled: Section 6B.2 - Sales Comparison Approach Calibration

3. Validation

The assessor should validate any selected model by comparing the estimated values for those properties that sold to the actual sale prices. Smaller differenced indicate a more accurate model.

Sales comparison model was validated by:

- ☒ Comparing the value estimates using the model against the sale prices
- ☐ Other - Explain: _____
- ☐ Not applicable - insufficient sales

Sales Comparison Approach Notes:

As described above.

13. ☐ Check if you are providing an attachment(s), labeled: Section 6B.3 - Sales Comparison Approach Validation
(Include a list of sales used and a list of sales not used)

C. Income Approach

When provided documentation from a property owner, it is important to maintain the confidential nature of all the information. Including a summary of the data is sufficient for this report.

1. Specification:

There are two models that can be used to appraise commercial properties using the income approach.

Specification(s) used for the income approach:

☒ Direct Capitalization

☐ Yield Capitalization

☐ Other - Explain: _____

☐ Not applicable

If there is a specification explanation it is located in the Income Approach Notes below, or it is attached.

2. Calibration:

Calibration(s) used for the income approach:

☒ Data from market

☒ Data from professionally acceptable sources

☐ Other - Explain: _____

☐ Not applicable

3. Validation:

Validation used to test the income model:

☐ Comparing the value estimates using the model against the sale prices

☐ Other - Explain: _____

☒ Not applicable - insufficient sales

Income Approach Notes:

There were only 5 sales. Values from the income model were compared to whatever sales were available and also compared to traditional market trends for cap rates and expenses.

14. ☐ Check if you are providing an attachment(s), labeled: Section 6C - Income Approach Notes
(Specification, calibration and supporting documentation)

Additional Comments:

Attachment List:

You indicated you are attaching the following documents:
Additional Assessors

IV B.

**BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE
GERMANTOWN, WI**

MEETING DATE: November 22, 2016
AGENDA ITEM: Unfinished Business
ITEM TITLE: Legal Services
SUBMITTED BY: Dave Schornack, Village Administrator

SUMMARY EXPLANATION:

The General Government and Finance Committee requested that staff contact some municipalities to see what they pay for legal services. The area municipalities were contacted and the responses, for the municipalities that responded, are listed below.

Bayside	Has a retainer for legal services, did not specify the dollar amount
Cedarburg, City	\$190 per hour for partner and senior trial associate \$160 per hour for associate and traffic prosecution \$115 per hour for paralegal \$315 per Council meeting or hourly rate, whichever is lower No mention of how travel time is handled
Cedarburg, Town	\$200 per hour, no information on travel time
Germantown	\$ 90 per hour, no charge for travel time, plans to increase to \$120 January 1, 2017
Hartford	Has contract, no amount was specified, does not come to Council meetings.
Newburg	\$180 per hour, no charge for travel time

ATTACHMENT: ORDINANCE _____ RESOLUTION _____ OTHER X

Letter dated September 29, 2016 from Attorney Brian Sajdak

RECOMMENDATION:

As desired

WESOLOWSKI, REIDENBACH & SAJDAK, S.C.
ATTORNEYS AT LAW
11402 WEST CHURCH STREET
FRANKLIN, WISCONSIN 53132

JESSE A. WESOLOWSKI
FREDERICK E. REIDENBACH 1919-2002
BRIAN C. SAJDAK
CHRISTOPHER R. SMITH

TELEPHONE (414) 529-8900
FACSIMILE (414) 529-2121

JANE C. KASSIS,
LEGAL SECRETARY

Via Hand Delivery

September 29, 2016

Mr. David Schornack
Village of Germantown
N112 W17001 Mequon Rd.
Germantown WI 53022

Re: 2017 Legal Services Billing Rate

Dear Dave:

As we indicated in our Proposal for legal services nearly five years ago, we see our obligation of public service to not only include quality legal representation, but also quality legal representation at a relatively very inexpensive cost. We also recognize that tax dollars are a precious and limited resource. Accordingly, we are continually reviewing our billing practices and rates to ensure that we are meeting that goal.

Five years ago, the landscape was different. A majority of municipal attorneys in Southeast Wisconsin were charging somewhere in the neighborhood of \$150 per hour. Our overhead was also relatively low at the time. Today, however, a large number of municipal attorneys have now increased their rates above the \$150 per hour threshold, with some now approaching (or even crossing in some cases) the \$200 per hour mark. Additionally, while our overhead remains low, our costs have increased. Among other things, an aging copy machine has been replaced bringing with it a new service contract, and as you are surely aware, increases health insurance costs have continued to outpace inflation.

For those reasons, we have made the decision that it is time to increase our hourly rate. Quite simply, the current \$90 per hour rate is no longer sustainable. Therefore, we will be increasing our standard hourly rate for general legal and municipal court services to \$120 per hour. We believe that this rate continues to reflect a significant discount from the going market rate for municipal attorneys. For those tasks for which the general fund is not the primary source of funding (TID, Industrial Revenue Bonds, etc.), we will continue change a market rate as we have always done.

It is always a difficult decision to raise rates, and even more so when dealing with municipal clients who are increasingly facing difficult budgets on a yearly basis. In making the decision to increase our rates, be assured that we have not lost sight of the public service obligations mentioned in the introductory paragraph. Accordingly, we wanted to advise you of this increase during the budget season to ensure that the increase does not create an unnecessary strain on the budget. Furthermore, this increase will become effective on January 1, 2017, thereby ensuring that it does not impact this year's financial picture.

Recognizing that you will want to understand how this may impact the budget next year, I have gathered some statistics for you. Between October 2013 and July 2016, our average monthly general legal billing was for 36.2 hours. At \$90 per hour, that works out to \$3,258/month (roughly \$40,000 per year). At \$120 per hour, the total would be \$4,344/month (roughly \$52,000 per year), for an increase of \$1,086 per month (\$12,000 per year). For municipal court, between December 2014 (when we took over) and July 2016, our average monthly billing was for 11 hours. The rate increase would result in a \$300 per month increase from \$1,000 to \$1,300 (for an approximate yearly increase of \$4,000 per year from \$11,800 per year to \$15,700 per year). In both cases, this increase can likely be absorbed by the existing budget amounts. We do not anticipate any significant change in the average billings for next year.

As always, it is a pleasure to serve the citizens of Germantown. If you have any questions, do not hesitate to contact me.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Brian C. Sajdak", with a stylized, cursive script.

Brian C. Sajdak

V.C.

**BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE
GERMANTOWN, WI**

MEETING DATE: November 22, 2016

AGENDA ITEM: Unfinished Business

ITEM TITLE: Proposals for Financial Advisor Services and Investment Advisor Services

SUBMITTED BY: Dave Schornack, Village Administrator

SUMMARY EXPLANATION:

The General Government and Finance Committee requested that staff go out with a request for proposals for Financial Advisor Services and Investment Advisor Services to three firms. The firms that were sent a request for proposal for these services were: Baird, Ehlers, and Springsted. There proposals are attached.

Each firm has been invited to this meeting and has been notified that they have 15 minutes to make a presentation.

ATTACHMENT: ORDINANCE_____ RESOLUTION_____ OTHER_____

RECOMMENDATION:

As desired

**BAIRD**

American Deposit Management Co.

Village of**Germantown****Village of Germantown,
Wisconsin**

Response to Request for Proposals for Financial Advisor Services and Investment Advisor Services

October 28, 2016

Robert W. Baird & Co.777 East Wisconsin Avenue, 25th Floor
Milwaukee, WI 53202**Bradley D. Viegut, Managing Director**

414.298.7540

bviegut@rwbaird.com**American Deposit Management Co.**505 Wells Street, Suite 200
Delafield, WI 53018**Kelly Brown, M.S. CEO & Managing Partner**

414.961.6600

kelly.brown@americandeposits.com

American Deposit Management Co.

BAIRD

Village of Germantown

Robert W. Baird & Co. and American Deposit Management Co.
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October 28, 2016



American Deposit Management Co.

Village of Germantown
David Schornack, Village Administrator
P.O. Box 337
Germantown, WI 53022

RE: RFP – Financial Advisor Services and Investment Advisor Services

Dear Mr. Schornack:

On behalf of Robert W. Baird & Co. (“Baird”) and The American Deposit Management Company (“ADM”), we are pleased to submit our proposal to serve as Financial Advisor and to provide investment management services for the Village of Germantown.

We have carefully reviewed the RFP and based this proposal on the Village’s requested scope of services and our experience in municipal debt and funds management with similarly situated clients. Baird is the most qualified firm of those the Village is evaluating. Consider the following:

- Baird brings proven leadership and expertise to Wisconsin local governments. We have served over 225 Wisconsin municipalities on more than 1,000 issues totaling \$8.9 billion over the past 10 years.¹
- Nationally, Baird served issuers which earned the “Deal of the Year” recognition from *The Bond Buyer* in 2005, 2007, 2009, 2011, 2012 and 2013.
- Baird’s unsurpassed experience assures the Village of Germantown of receiving the best possible financial advice, and our track record with communities similar to Germantown is second to none.

ADM offers a unique suite of services that will provide the Village the following advantages:

- **Safety, Liquidity and Return**—in this order, ADM will provide the Village a fully FDIC/NCUA insured program to protect the funds while allowing for liquidity and a rate that is *highly competitive* for the term requested. This program is unmatched in the current financial marketplace.
- **A Unique Combination of Financial Expertise & Arbitrage Rebate Support.** ADM has the resource support and experience of one of the country’s foremost independent Arbitrage Rebate Firms. Synergy between our financial and banking expertise will ensure ADM provides the county with financial services that are of the highest quality as arbitrage/rebate judgments are incorporated into financial plans and rate recommendations.
- **Local Presence** – Headquartered in Delafield, Wisconsin, ADM is proud to work with numerous municipalities in Wisconsin and throughout the US. Having an office and personnel in close proximity to the Village will ensure accessibility and quick response time with the Village’s investment management needs.

While many financial advisory firms have been consolidating since the economic downturn, Baird continues to grow both nationwide and in our home state of Wisconsin. Our tremendous success serving Wisconsin municipalities has led to significant expansions here in the State. Brian Ruechel joined Baird’s public finance

¹ SOURCE: Ipreo MuniAnalytics as of September 30, 2016

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team in 2010 bringing more than 30 years of experience and Justin Fischer brings more than 8 years of experience, taking on additional responsibilities as demand for our services continues to increase.

With Baird and ADM's services extending well beyond the issuance of debt, the Village of Germantown is assured comprehensive financial advice. Our expertise will help the Village secure the lowest cost of financing.

We are confident that Baird and ADM bring the highest level of expertise necessary to successfully serve as the Village's financial advisor and investment advisor. Thank you for your consideration, and we look forward to the opportunity to serve.

Sincerely,

Bradley D. Viegut, Managing Director
Robert W. Baird & Co.

Kelly A. Brown, M.S. CEO & Managing Partner
American Deposit Management Co.



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Robert W. Baird & Co. Incorporated ("Baird") is providing the information contained herein and/or accompanying materials (the "Materials") for discussion purposes only, in seeking to serve as a financial advisor to the issuer and/or Obligor. Baird is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). Under MSRB Rule G-23, if Baird is hired as financial advisor, Baird will not be able to serve as underwriter or placement agent for the securities to be offered and sold in the proposed issuance(s). The issuer and/or obligor will need to determine Baird's role for the securities to be offered and sold in the proposed issuance(s).

If Baird is hired as financial advisor in connection with an issuance of municipal securities, Baird will provide municipal advisory services with respect to the issuance of municipal securities, including advice, recommendations and other assistance regarding the structure, timing, terms and other similar matters concerning the particular issuance of municipal securities for which you may be considering. As such, Baird will serve as a fiduciary and act solely in the best interest of the issuer and/or obligor. Baird's fiduciary duties include the duty of care and the duty of loyalty.

Should the issuer and/or obligor desire Baird serve in a different capacity, such as underwriter or placement agent, the issuer and/or obligor should notify Baird of such decision immediately and Baird will provide additional disclosures to the issuer and/or Obligor which will explain any actual or potential conflicts of interest inherent in those alternative roles.

Baird has not identified any additional potential or actual conflicts of interest that require disclosure.

Any opinions or estimates contained in the Materials represent the judgment of Baird at this time, and are subject to change without notice. Interested parties are advised to contact Baird for more information.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to your Baird Public Finance Banker.

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.

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1.1 BAIRD'S QUALIFICATIONS

Describe your firm's qualifications for this engagement.

Baird's Public Finance Capabilities. Baird offers a highly experienced Public Finance staff. Our clients have won *The Bond Buyer* Deal of the Year awards in six of the last ten years with the sophisticated financial strategies we have developed. Baird is proud of its central role for these highly complex transactions and we pledge this same level of sophistication, service and execution to all of our clients on their financings.

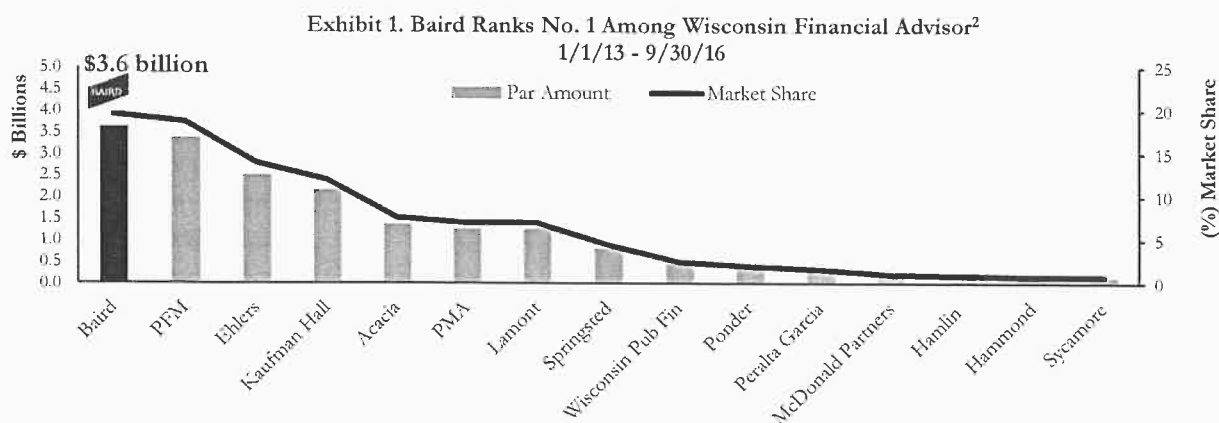
Our Partnership with Wisconsin Clients. Our Public Finance group applies tremendous knowledge with an unparalleled commitment to understanding each client's unique needs. After assessing the circumstances of each specific project and the expertise required, we hand pick a dedicated team with the right combination of skills and relevant experience. We analyze all possible scenarios and present our best recommendations clearly and concisely to help our clients better understand the options available to them.

Baird's Full Range of Services. Our engagement will include all functions associated with the services of an independent financial advisor. Categorized under "Financial Planning" and "Debt Related Services" is a brief outline of the services to be provided.

Baird's Experience with Clients in Wisconsin as Financial Advisor. Baird brings proven experience in serving as financial advisor in Wisconsin earning the ranking as the **No. 1** advisor in the State based on par amount of notes and bonds (see below). Since 2013, Baird's Milwaukee office served as financial advisor on 341 transactions totaling \$3.6 billion (*Exhibit 1*).²

THE BOND BUYER

Baird has advised on or underwritten *The Bond Buyer's* "Deal of the Year" six times since 2005.



Firm's Experience as Financial Advisor. Nationwide, since 2013, Baird has served as financial advisor on 528 transactions totaling \$8.9 billion which is also highlighted in *Exhibit 2*.²

Exhibit 2. Baird's National Financial Advisor Transactions	
2013-2016 YTD ²	
Par Amt. (\$Millions)	# of Issues
\$8,945.59	528

Baird is proud to serve as Financial Advisor to many of Germantown's neighbors including the Village of Brown Deer, the Village of Fox Point, the Village of Pewaukee and the City of Glendale. In addition, Baird serves as Financial Advisor to Washington County.

² SOURCE: Ipreo MuniAnalytics as of September 30, 2016 inclusive of notes and bonds

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1.2 ADM'S QUALIFICATIONS

Describe your firm's qualifications for this engagement.

The **American Deposit Management Company ("ADM")** is a consulting, treasury management and financial services organization that provide solutions to cash management obligations. ADM offers insightful and meaningful solutions that are combined with each client's specific goals and requirements.

Exhibit 3. ADM Wisconsin Client Samples**ADM Wisconsin Municipality Samples**

<i>Client</i>	<i>Amount</i>	<i>Purpose</i>
City of West Allis, WI	\$ 40,000,000.00	General Operating/Tax Funds
City of Franklin, WI	\$ 40,000,000.00	General Operating/Tax Funds
City of Brookfield, WI	\$ 38,000,000.00	General Operating/Tax Funds
Village of Grafton, WI	\$ 8,000,000.00	General Operating/Tax Funds
City of Antigo, WI	\$ 11,500,000.00	General Operating/Tax Funds
City of Oak Creek, WI	\$ 43,000,000.00	Bond Proceeds

ADM Wisconsin School District Samples

<i>Client</i>	<i>Amount</i>	<i>Purpose</i>
Germantown School District	\$ 9,000,000.00	Bond Proceeds / Operating account
Mukwonago School District	\$ 49,000,000.00	Bond Proceeds
Slinger School District	\$ 42,000,000.00	Bond Proceeds
Jefferson School District	\$ 27,000,000.00	Bond Proceeds
Algoma School District	\$ 4,800,000.00	Bond Proceeds
New Glarus School District	\$ 5,800,000.00	Bond Proceeds

The unsurpassed experience of the Baird/ADM team assures the Village of Germantown of receiving the best possible independent financial advice.

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American Deposit Management Co.

2.1 BAIRD'S MAIN CONTACT

Who is the person in your firm that will be the main contact for doing work on preparing documents for the sale of general obligation bonds and investment advisory services. Outline their qualifications and experience. Include their resume.

Strong, stable leadership has helped drive Baird's success over the years, and our Public Finance business is no exception. These seasoned individuals will lead and direct the team of specialists we've selected based on the Village of Germantown's specific situation and requirements. **Brad Viegut, Managing Director**, will lead the engagement and serve as the primary advisor responsible for day-to-day administration of the engagement. Over the past 19 years, Brad has led 830 Wisconsin municipal transitions with a total par amount in excess of \$6.7 billion.



Bradley D. Viegut
Managing Director
Managerial and Lead Contact

Brad Viegut joined Baird in 1997 and has led more than 830 transactions throughout Wisconsin with a total par amount of over \$6.7 billion. Along with investment banking services, Brad's expertise includes all aspects of economic development and cash flow sensitive financing. He developed in-house models used to evaluate various cash flow financing structures and has extensive experience in advising on all forms of municipal financing.

Brad's clients include some of the largest, highest rated issuers in Wisconsin, including the cities of Appleton, Green Bay, Racine and Waukesha and the counties of Walworth and Monroe.

Brad earned his MBA from Marquette University and graduated cum laude with a Bachelor's degree in Business from Marquette University. Brad is a member of the Government Finance Officers Association (GFOA), the Wisconsin Counties Association (WCA) and numerous other professional organizations and is frequently requested to present topics pertinent to municipal finance. Brad serves as Treasurer of the Public Policy Forum and holds accreditations from the State of Wisconsin-Uniform Securities Agent State Law Exam (Series 66) and the Financial Industry Regulatory Authority (FINRA)-General Securities Registered Representative (Series 7), and FINRA – Municipal Advisor Representative (Series 50).

Exhibit 4. Baird's Organizational Chart



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2.2 ADMPS MAIN CONTACT

Who is the person in your firm that will be the main contact for doing work on preparing documents for the sale of general obligation bonds and investment advisory services. Outline their qualifications and experience. Include their resume.



Kelly A. Brown, M.S. brings bank management experience to ADM. Brown has over 20 years of experience in tailoring customer solutions for clients to maximize cash flow and expedite receivables and is a graduate of Cardinal Stritch University with both her B.S. and her M.S. in Management with emphasis in Organizational Behavior and Finance. Kelly is a director for Junior Achievement Wisconsin, Advisory Board WCTC and Board Trustee for Cardinal Stritch University. Kelly was named one of *Milwaukee's 40 under 40* in 2011 and has been chosen by the FDIC as an approved management consultant for troubled banks. In addition to her work with clients and associations, she is also adjunct faculty at Carroll University in the Professional and Graduate Studies Division and Waukesha County Technical College in the Business Management Division. Kelly recently helped launch Marquette's new Banking program in the business school and serves as Chairwomen of the advisory board.

3.1 BAIRD'S TEAM OF SPECIALISTS

Who is the person in your firm that will be the main contact for doing work on setting up, selling debt and doing the required financial work for TIF districts in the Village. Include their resume.

Baird brings significant experience and resources to the Village for the proposed project. Our team will be led by **Brad Viegut, Managing Director at Baird Public Finance**. Supporting Brad as co-lead advisor contact will be **Brian Ruechel, Director**.

- **Justin Fischer, Vice President**, and **Emily Timmerman, Assistant Vice President**, will provide advisory and quantitative support.
- **Kathy Voss, Assistant Vice President**, will be responsible for coordinating the preparation and execution of the preliminary official statement.
- **Rebecca Moskonas, Fixed Income Compliance Specialist** is available to provide continuing disclosure assistance.

Brian Ruechel, Director, will be the main contact for doing work on setting up, selling debt and doing the required financial work for TIF districts in the Village. In addition, Brian will assist Brad for doing work on preparing documents for the sale of general obligation bonds. Brian brings decades of experience in the TID development and TIF process. Prior to joining Baird, Brian served over 30 years as Finance Director for the Cities of Green Bay and Manitowoc where he utilized TIF as a primary economic development tool. Brian was involved in all aspects of TIF creation, administration, amendments, and terminations. He has presented on the topic at many Wisconsin association conferences and recently served on the Wisconsin Joint Legislative Council committed on revisions to TID legislation. Since joining Baird in 2010, he has assisted many municipal entities in TIF the project plan creation and amendment process.



Brian Ruechel
Director
Co-Lead Contact

Brian joined Robert W. Baird in April of 2010 after a 31 year career in municipal government finance. He began his government finance career with the City of Green Bay in February of 1979 as a Senior Accountant. In July of 1986 he became the Assistant Finance Director for the City of Green Bay and held that position for 13 years until accepting the

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Finance Director/Treasurer position with the City of Manitowoc in 1999 and holding that position until the completion of his government career in April 2010.

Brian holds an honorary membership with the Wisconsin Government Finance Officers Association, and a lifetime membership with the Municipal Treasurer's Association of Wisconsin.

Brian has a Bachelor of Business Administration in Accounting from the University of Wisconsin – Green Bay. In addition, he is a graduate of the Advance Government Finance Institute at the University of Wisconsin – Madison and is licensed through the Financial Industry Regulatory Authority (FINRA) as a Municipal Securities Representative (Series 52).



Justin A. Fischer
Vice President
Advisory Support

Justin Fischer joined Baird's Milwaukee Public Finance office in 2008. He is responsible for providing banking support and innovative idea generation to various State, City, County, School District and Higher Education financings. He has assisted in the completion of more than 500 transactions totaling in excess of \$4 billion in par value. His experience includes Long-Term Capital Planning, ARRA financings, Unfunded Pension Liability (UFPL), Tax Increment Financing (TIF), Annual Appropriation, unique refinancing strategies and various types of Revenue financings.

Justin earned his MBA from Marquette University and graduated with a BBA in Finance and BA in Economics from the University of Wisconsin-Milwaukee. He is licensed through the Financial Industry Regulatory Authority (FINRA) as a Municipal Securities Representative (Series 52) and a Registered Uniform Securities Agent (Series 63).



Emily A. Timmerman
Assistant Vice President
Quantitative Support

Emily Timmerman joined Baird's Milwaukee Public Finance office in 2013 with six years in the municipal underwriting industry and is part of the Quantitative Resource Group that represents the Milwaukee office. She is primarily responsible for providing quantitative and analytical analysis relating to various types of City, County, School District and Higher Education financings.

Emily earned her Bachelor of Science in Business Administration with an emphasis in Finance from the University of Wisconsin – Platteville. She is licensed through the Financial Industry Regulatory Authority (FINRA) as a Municipal Securities Representative (Series 52).



Katherine A. Voss
Assistant Vice President
Official Statement Analyst

Katherine Voss joined Baird's Milwaukee Public Finance office in 2009. In her role as an Official Statement Analyst, she is primarily responsible for preparing, researching and distributing offering documents related to various types of City, County, School District and Higher Education financings. She also prepares rating agency presentations and assists with

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the implementation of municipal financing plans. Katherine also serves as a member of the School Business Solutions team in Wisconsin assisting in the preparation of budget models for School Districts.

Katherine earned her Bachelor of Arts degree from the University of Wisconsin – Madison. She is currently pursuing an MSE in School Business Management at the University of Wisconsin – Whitewater. Katherine is licensed through the Financial Industry Regulatory Authority (FINRA) as a General Securities Representative (Series 7) and as a Registered Uniform Securities Agent (Series 63).



Rebecca A. Moskonas
Assistant Vice President
Fixed Income Compliance Specialist

Rebecca Moskonas joined Baird in 2006 and currently serves as a Fixed Income Compliance Specialist. She serves public finance as a whole in areas of post-issuance compliance, with emphasis on assisting issuers with the Securities and Exchange Commission Rule 15c2-12 continuing disclosure requirements.



Drew A. Kanyer
Managing Director
Underwriter/Manager of Institutional Sales & Trading

Mr. Kanyer, who has 32 years of experience as a municipal bond trader and underwriter, joined Baird in 1990 to manage the firm's Municipal Underwriting Department. Drew handles the underwriting of approximately 1,000 issues per year with a total annual par value of \$9.0 billion. Drew received his Bachelor of Science Degree from Indiana University and his MBA from the University of Wisconsin-Milwaukee.

3.2 ADM'S TEAM OF SPECIALISTS

Who is the person in your firm that will be the main contact for doing work on setting up, selling debt and doing the required financial work for TIF districts in the Village. Include their resume.

The Village will have full access to ADM's management team:

- **Robert Zondag, CSO/Managing Partner**, will help provide consultative and compliance support.
- **Jacob Stark, Vice President of Sales and Marketing**, will provide advisory and quantitative support.
- **Rob Muilenburg, Director Client Services**, will provide set-up, statement, and portal support.

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Robert Zondag **CSO/Managing Partner**

Robert Zondag is CSO/Managing Partner of The American Deposit Management Co. Robert is a Certified Treasury Professional (CTP) with expertise in public, municipal and corporate finance, investment and cash management programs. Previous to his role at The American Deposit Management Co., Robert was co-founder and Senior Vice President at First Wisconsin Bank & Trust Company in Wisconsin, which sold for a premium in 2008. His responsibilities within the executive management team included oversight of regulatory and compliance matters, overall financial and audit matters and corporate governance as Secretary to the Board. The American Deposit Management Co.'s executive team has been recognized for its leadership in the financial services industry through numerous awards, including the 2013 Blue Ribbon Award from the U.S. Chamber of Commerce and the 2014 Wisconsin Small Business Administration's Emerging Business Persons of the Year.

Over his 20-year career in the banking industry, Robert has developed a reputation as a leader in financial management, treasury operations, bank product development and relationship profitability modeling. It is this experience that also contributed to his background in financial institution mergers and acquisitions, with oversight of integration of acquired banks.

Robert is a graduate of the University of Wisconsin-Madison School of Business. He also holds an advanced degree from the Graduate School of Banking at the University of Wisconsin-Madison as well as a Certificate of Economic Studies from the Université d'Aix Marseille in Aix-en-Provence, France. In 2011, due to his work as a municipal advisor, Robert was chosen as a sitting member of the Municipal Securities Rulemaking Board's (MSRB) Professional Qualifications Advisory Committee. In 2014, Robert was appointed to the State of Wisconsin Medical Examining Board by Governor Scott Walker.

As a community leader, Robert is active in many organizations. He has been chosen numerous times as a guest artist for the annual Milwaukee Institute of Art and Design (MIAD) Open Canvas exposition. In addition, he has been an active member of the historic Summit Hill neighborhood in the Twin Cities and has served as an associate member of the Zoological Society of Milwaukee County. Robert has volunteered for numerous civic and local organizations including the Villa Terrace Decorative Arts Museum, the Wisconsin Chamber Orchestra and the Ice Theater of Wisconsin. Robert is a member of the Minnesota Treasury Management Association and the Minnesota Association of Financial Professionals. He has traveled extensively internationally to numerous countries in Europe, China, Russia and Australia.



Jacob Stark **Vice President of Sales and Marketing**

Jacob got his start in business at age 15, when he opened S&S Lawncare in his hometown of Oconomowoc. He earned his BS degree in management from UW-Madison, where they taught him the professional jargon for the things he had already learned. Before coming to ADM, he held leadership positions in some of the country's top consumer product companies, including Fiskars, ScentBlocker, and Delta McKenzie Targets, where he was

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able to combine his work and his passion for hunting and the outdoors.

At ADM, Jake leads our national sales and marketing efforts as an integral member of the company's senior leadership team. He is the visible face of ADM to our clients and potential clients. He no longer has tangible products such as archery a target to sell, but every transaction is still based on trust and personal relationships.

Jacob also mentors teenagers through Young Life, which works with students from all walks of life, including developmentally disabled, troubled youth and students looking to grow in their faith. He has managed his own investment portfolio since age 23 and sometimes multi-tasks his interests, making trades on his phone while sitting in a deer blind.

A relentless overachiever, he can make a five-minute brownie mix in just less than three minutes. But it might take him a year to eat the whole batch; in cooking, as in other areas of his life, he prefers to serve others.



Rob Muilenburg
Director of Client Services

Rob has more than 20 years of experience in financial services, building relationships with clients, community leaders and asset managers. He has worked for locally owned banks and investment advisors most recently Guaranty Bank in Milwaukee. Rob is a member of the Parents Association at Lumen Christ Catholic School in Mequon and enjoys sharing his love of sports by coaching in youth leagues and summer camps.

When he's not using the servant leadership skills he acquired at Marquette University along with his degree in organization and leadership, you can find him re-reading the works of Hemingway and Steinbeck, consuming mass quantities of cookies and milk without a trace of shame, distance running, or explaining "Why?" for the bazillionth time to satisfy the curiosity of his two daughters.

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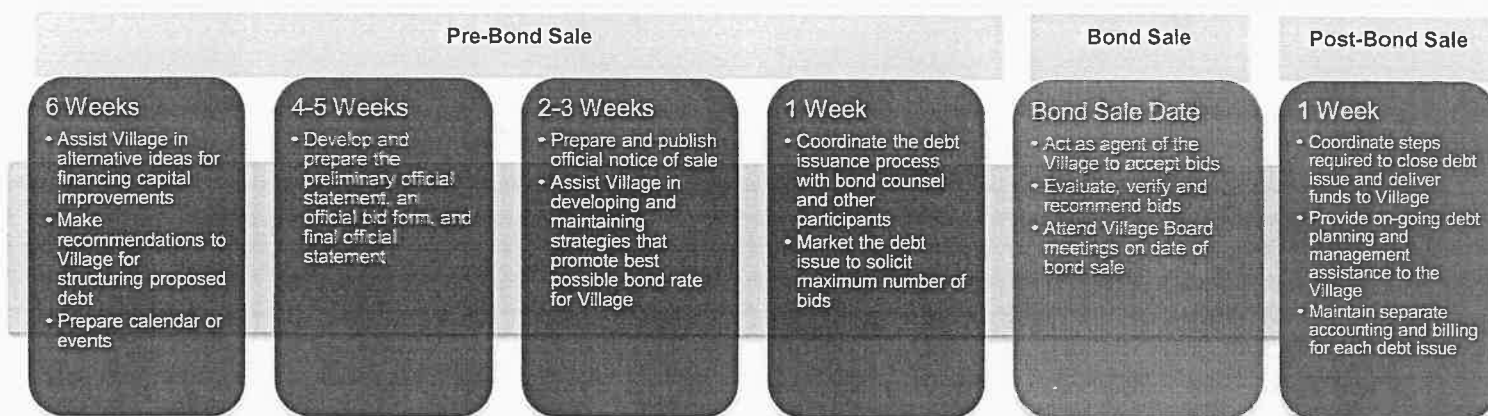
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4.1 BAIRD'S STEPS

Describe the steps you would take as Financial Advisor to ensure the bidding process (whether competitive or negotiated) renders the lowest interest cost available on the sale date.

Baird includes a “full-service” advisory approach, tailored to each client that we serve. Utilizing strong expertise and resources that are familiar with Wisconsin villages, we offer the many requisites that the **debt issuance process** and **debt management monitoring** entails. Summarized in *Exhibit 5* and explained in further detail below highlights our services throughout the debt issuance process.

Exhibit 5. Debt Issuance Services



6 Weeks from Pricing

- Assist the Village in evaluating alternative mechanisms for financing capital improvements and/or economic development projects.*** One of the most important factors in issuing debt will be to structure the bond issue to meet the demands of the Village's financial needs/goals while capitalizing on market conditions. Utilizing our seasoned advisory and analytical team as well as our underwriting desk, which accesses the municipal market daily, we will make recommendations to the Village for structuring proposed, new or refunding debt issues. When structuring a debt issue the goal is to attract the highest amount of bidders, generating demand and driving down interest costs. Something as simple as the call date or the term of bonds can affect the number of bidders.
- Make recommendations to the Village for structuring proposed debt issues in light of relevant factors, such as current indebtedness, available revenue support, anticipated market response and statutory constraints. The recommendations should include a discussion of the term of the debt, amortization schedule and amount of discount, call provision and credit enhancement.*** To ensure the Village fully understands each scenario and/or options, our recommendations will include commentary such as the term of the debt, amortization schedule, call provision/features, and credit enhancement if applicable. Once prepared, Baird would make presentations to the administration and Board regarding the recommended structure, timing and tax impact of a debt issue.
- Prepare a calendar of events for the issuance of debt instruments.*** Baird will prepare a timetable of events at the onset of each financing outlining specific dates and responsibilities for the proposed debt issue.



4-5 Weeks from Pricing

- ***Develop and prepare the preliminary official statement, an official bid form and the final official statement.*** Collaborating closely with the Village officials, Baird coordinates the research, printing and distribution (electronic and otherwise), timeliness and accuracy of the Village's financing documents. As essential components of the financing, both rating agencies and bond investors rely heavily on the information contained in these documents. Once the Preliminary Official Statement is reviewed and approved by all members of the financing team including the Village, it will serve as the primary document for selling the bonds into open market as well as a base for the Final Official Statement.

2-3 Weeks from Pricing

- ***Prepare and publish an official notice of sale.*** Numerous factors will be evaluated prior to selecting a method of sale. We will ensure all relevant deal information is considered including, volume of competing issues in the market, current market conditions, call provisions, complexity of the transaction, security and size of the issue. A driving force in selecting the method of sale is the minimization of total costs including principal, interest and issuance cost.
- ***Assist the Village in developing and maintaining strategies that promote the best possible bond rate for the Village. The path to securing the best possible interest rates includes maintaining or improving the Village's credit rating.*** Baird will guide the Village on the rating request/review process with the designated credit rating agency (currently Moody's Investors Service), a key component of issuing debt. This includes but is not limited to presentation or call preparation & development and interview participation.

Both Standard & Poor's ("S&P") and Moody's Investor Services ("Moody's") continue to make significant changes to their methodology of rating general obligation debt. To best prepare our clients for their rating presentation or calls, Baird developed models to replicate the methodology and identified credit rating factors specific to our clients rating agencies use. While much of the methodology used by both agencies is empirical, there is a somewhat subjective component. Issuers in the higher brackets, like Village of Germantown (currently rated Aa2), benefit from the expertise Baird provides.

Implemented by Moody's to provide transparency, the "scorecard" serves as a launchpad for these credit discussions. Prior to their presentation, Baird prepares a scorecard to gain insight on potential rating levels Moody's might give. Although not the end-all for what determines the rating for the Village, the scorecard weighs factors that are prevalent to address when making a presentation as well as verify Moody's analytics have been applied correctly. Baird's scorecard for the Village of Germantown generates an "Aa2" rating, consistent with the Village's current credit rating (*Exhibit 12* in later in this section).

In addition to the scorecard, Baird will work closely with the Village utilizing prior credit rating reports to highlight how the Village may have enhanced or maintained its current position. For instance, we would highlight changes or processes that the Village of Germantown has made to address or strengthen comments made in their last credit rating report. (See *Exhibit 6*).

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Exhibit 6. Village of Germantown Credit Rating Highlights ³	
Strengths	Challenges
- Favorably located near Milwaukee with affluent demographic profile - Recent operating surpluses have strengthened the village's reserves and liquidity	- Strict levy limits restrict Village's revenue raising flexibility
Factors that Could Lead to an Upgrade	Factors that Could Lead to a Downgrade
- Significant growth and diversification of the tax base - Continued growth to the village's operating reserves and liquidity	- Deterioration of the village's tax base and demographic profile - Significant increases to the village's debt burden and fixed costs

This preparation gives Baird's clients confidence in engaging rating agencies and insight to the expected rating.

- ***Coordinate the debt issuance process with bond counsel and other participants.*** Baird will assist Bond Counsel in preparation of the Official Notice of Sale. The review process and accuracy with this document is an **integral part of the financing process**. Baird has the unique advantage of maintaining an **in-house and active underwriting desk** that bids on 20 – 30 issues weekly and has won more issues than any other firm on an annual basis since 2009.⁴ Utilizing their insight on current market nuances such as terms, coupon structure and timing, we can tailor bid specification that will attract the widest pool of underwriters. Further, we will ensure our bid specifications are clear and concise, imperative according to our underwriting desk, toward a successful competitive pricing. **Baird's underwriting desk will be a valuable resource to the Village and differentiates Baird from Financial Advisory firms lacking an underwriting desk.**

1 Week Prior to Sale

- ***Market the debt issue to solicit the maximum number of bids.*** Baird will take the lead in coordinating the activities of the Working Group, ensuring the debt issue receives maximum exposure to all potential bidders. Our advertising and electronic distribution method assures the Village the **widest disbursement** of upcoming issues (to as many as 900 potential bidders). Baird uses Ipreo's iProspectus platform for electronic posting, delivery and marketing of official statements for upcoming competitive sales. The iProspectus platform has the ability to integrate with numerous market platforms and enables automated document posting on www.i-dealprospectus.com, Ipreo MuniAnalytics, Bloomberg and The Bond Buyer Newspaper.

Often our competitors will attempt to dissuade issuers from hiring Baird as Financial Advisor by stating that it is more important to have Baird participate in the underwriting pool (as a result of rule SEC G-23, implemented November 28, 2011 where as Financial Advisor, Baird cannot underwrite the Village's debt). For debt issued via competitive sales, the Village is best served by maximizing the number of bidders. Consider recent competitive offerings highlighted in *Exhibit 7* for which Baird served as Financial Advisor:

³ SOURCE: Moody's Investor Services - Germantown (Village of), WI; 14 April 2016 Report

⁴ Source: Ipreo MuniAnalytics as of September 30, 2016

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Exhibit 7. Select Wisconsin Baird Advised Transactions # of Bids Received⁵

Sale Date	Par Amount	Issuer	# of Bids
8/1/16	\$7,325,000	City of Sturgeon Bay	6
7/12/16	\$2,585,000	Village of Fox Point	6
6/21/16	\$5,275,000	City of Green Bay	6
6/6/16	\$3,250,000	Village of Brown Deer	5
3/16/16	\$6,500,000	City of Neenah	6
3/14/16	\$6,000,000	City of Glendale	7
3/8/16	\$5,920,000	City of Onalaska	6

The seven examples above highlight that Wisconsin bonds are well received in the market regardless of Baird's ability to bid. Further, if looking at average number of bids for Wisconsin issuers from 2010 to 2015, the average number of bidders where Baird served as Advisor is at or higher compared to transactions when Baird could bid (with the exception of 2011 – See *Exhibit 8*).⁴

**Exhibit 8. Wisconsin Competitive Bidding Analysis
Baird included in Bids vs Baird as FA⁴**

	Year	Baird included in Bids	Baird as FA
		Avg. # of Bids	Avg. # of Bids
Pre G-23	2010	5.16	5.65
	2011	5.41	4.88
Post G-23	2012	5.00	5.04
	2013	4.59	4.75
	2014	5.05	5.41
	2015	5.69	7.08

Regardless of our role, numerous investors are familiar with and regularly bid on Wisconsin municipalities. Baird's marketing and distribution process can and will generate maximum exposure to a wide underwriting pool.

- **Act as the agent of the Village to accept bids for each debt issue.** The day of sale, Baird will facilitate an electronic bid submission process. Through Ipreo's electronic system, *Parity*, an internet-based application used to receive bids from Underwriters and the industry-standard bid calculation system (BiDCOMP), both issuers and bidders are offered a seamless, efficient, secure and simple way to prepare and submit bids on municipal issues. **At no cost to the issuer or Financial Advisor**, Underwriters submit their bids through the *Parity*/ BiDCOMP platform, allowing issuers and advisors real-time access to bids as they come in and eliminating administrative difficulties of receiving physical bids. Other benefits of the *Parity*/ BiDCOMP platform include:
 - A non-exclusive system accepting bids
 - The ability to check bids, submitted via BiDCOMP, for violations against the parameters supplied on the Notice of Sale
 - The ability to announce the "apparent" winning bid via industry news services, if the winning bid was submitted via BiDCOMP

Baird solely utilizes the *Parity*/ BiDCOMP platform opposed to MuniAuction, an alternative internet bidding site. Approximately 93% of all municipal competitive new issues that are conducted electronically are run on the *Parity* system. The alternative, MuniAuction, provides an option for Underwriters to rebid during a small window if they were not the highest bid. What occurs, however, is Underwriters will often bid higher than they would on a system such as *Parity*. This, in turn, creates risk of an issuer getting a higher bid than if a "best and final" bid is the only option. Primarily used in Illinois and Pennsylvania, the system may also

⁵ Source: Ipreo MuniAnalytics as of September 30, 2016

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be more time intensive for an Underwriter, as additional time to monitor a deal is needed-time that Underwriters do not have especially in a high volume day.

- **Evaluate, verify and make recommendations to the Village regarding acceptance or rejection of bids including being available to answer questions raised by Village staff and the Village Board.** Once the pricing is complete, Baird will obtain the information from *Parity*, verify the bid meets all set bid parameters, verify the bid and notify the winning underwriter. Throughout this process, we will also make recommendations to the Village regarding the acceptance or rejection of bids. Once completed, Baird will prepare a Post Pricing Overview, including the debt issue's important factors, list of bidders and their bid, a debt service schedule and savings analysis if applicable. (See *Exhibit 9*).

Exhibit 9. Sample Post Pricing Material

Chattahoochee Valley Technical College District

BAIRD

Results of Competitive Bids

5,128,000.00 General Obligation (Unsubordinated) Bonds, Series 2017-2A
Bids Received by 1:00PM AM (EST)
Thursday, April 14, 2017

Rank	Bidder	Yield	Rate
1	SPAC, LLC	3.5500%	
2	Bachman Bank	3.5910%	
3	JP Morgan Chase	3.5910%	
4	JP Morgan Chase Bank	3.5910%	
5	Bank of America	3.5910%	
6	Bank of America	3.5910%	
7	Bank of America	3.5910%	
8	Bank of America	3.5910%	
9	Bank of America	3.5910%	
10	Bank of America	3.5910%	

Bid Results from May 24, 2017

Rank	Bidder	Yield	Rate
1	SPAC, LLC	3.5500%	
2	JP Morgan Chase	3.5910%	
3	JP Morgan Chase Bank	3.5910%	
4	JP Morgan Chase	3.5910%	
5	JP Morgan Chase	3.5910%	
6	JP Morgan Chase	3.5910%	
7	JP Morgan Chase	3.5910%	
8	JP Morgan Chase	3.5910%	
9	JP Morgan Chase	3.5910%	
10	JP Morgan Chase	3.5910%	

Note: Subsequent to the bid opening, the district withdrew all bids received for a new purchase order of \$1,000,000.00 and a new purchase order of \$1,000,000.00 and a new purchase order of \$1,000,000.00 and a new purchase order of \$1,000,000.00.

BAIRD

Chattahoochee Valley Technical College District

Bond Summary

Description:	General Obligation (Unsubordinated) Bonds, Series 2017-2A
Amount:	\$5,128,000.00
Date of Issuance:	May 24, 2017
Maturity:	April 1, 2027
Interest Payment:	October 1, 2017
First Call Date:	May 24, 2017
Monthly Payment:	\$111,111.11
Year Interest Cost:	0.0000%
Working Capital (Overhead):	\$111,111.11

BAIRD

Chattahoochee Valley Technical College District

Bond Summary

Description:

Amount:

Date of Issuance:

Maturity:

Interest Payment:

First Call Date:

Monthly Payment:

Year Interest Cost:

Working Capital (Overhead):

- **Attend meetings of the Village Board on the date of each bond sale.** Brad Viegut and/or Brian Ruechel will be available throughout the entire process for questions, and will attend the Board meetings to adopt the final Award Resolution and answer any and all questions posed by Village Administrators or the Board.

Post Sale

- **Coordinate the steps required to close the debt issue and deliver funds to the Village, including, where necessary, the printing of bonds, preparation of closing documents, selection of registrar/paying agent, and ongoing reporting requirements.** Baird will prepare proper documents and coordinate the steps required to close the debt issue and deliver funds to the Village. This includes (when applicable) the printing of bonds, creating the closing documents and selecting registrar/paying agent. Beyond the traditional closing documents, Baird will also:
 - ✓ provide a detailed debt book that will contain all debt levies and payments, CUSIPs and final financing plans;
 - ✓ maintain separate accounting and billing for each debt issue; and
 - ✓ provide guidance and procedures for continuing disclosure reporting and submissions on EMMA.

Summarized in *Exhibit 10* and explained in further detail on the following page describes our ongoing services to the Village that would continue throughout our engagement.



Exhibit 10. Ongoing Services



- ***Provide on-going debt planning and management assistance to the Village including analysis of opportunities for refunding existing debt.*** An essential value-added service that Baird provides is ongoing debt management. As an advisor, it is **our job to be an extension of the Village's staff, providing innovative ideas when evaluating budget, capital planning and if and when to access the capital markets.** Meeting this end, Baird will often prepare and present refinancing analysis and opportunities that may be applicable at that time or in the near future based on market conditions. Further, we will inform the Village of any regulatory changes that would impact the Village.

Continuing Disclosure Assistance. Reporting responsibilities have become significantly more important over the past five years and are an essential part of the debt issuance process. At Baird we have dedicated staff to ensure all of our clients prior to and after the issuance of bonds are in compliance with the Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule"). As part of Baird's due diligence leading up to a bond issue, we perform a five year look back for each issuer. This is to confirm the issuer, in the previous five years, has not failed to comply with any previous undertakings. If such failure is recognized, Baird will assist the Village in reporting the failure in accordance with the Rule. In addition, we will assist in preparing any necessary documentation required to bring the Village into compliance before issuance.

Over the past five years we have worked with approximately 500 municipal issuers who have annual continuing disclosure requirements. Beyond the initial look-back described above, we send out email reminders prior to due dates based on existing filing requirements, give templates with tables of requirements to facilitate easier filings and help create procedures for future compliance. Baird will also assist the issuer in meeting the requirement for material event notifications, i.e. bond calls, rating changes, defeasances etc.

Economic Updates. To assist in keeping abreast with the economy and municipal market, Baird will share or enlist commentary from Baird's Research Analysts to provide updates or commentary. Our Research analysts augment our daily trading experience to provide clients with sophisticated advice regarding market forecasts and new product developments and are often quoted in The Bond Buyer articles, TM3 and other industry publications. Some of these analysts have been named to Institutional Investor magazine's All American Research Team and as the "Best on the Street" by the Wall Street Journal.

- ***Maintain separate accounting and billing for each debt issue.*** Baird will maintain separate accounting and billing for each debt issue for the Village.

Providing Economic Development Services. Baird is often involved in assisting municipalities evaluate new development. Through the use of our internally developed proforma cashflow models, we are able to help municipalities better understand the economic feasibility of a new project. Baird's in depth analysis of the project provides municipal officials with various "what-if" scenarios which can be used to gauge the risks of estimated construction cost shortfall, changes in tax rates and shifts in valuation, among other factors. In

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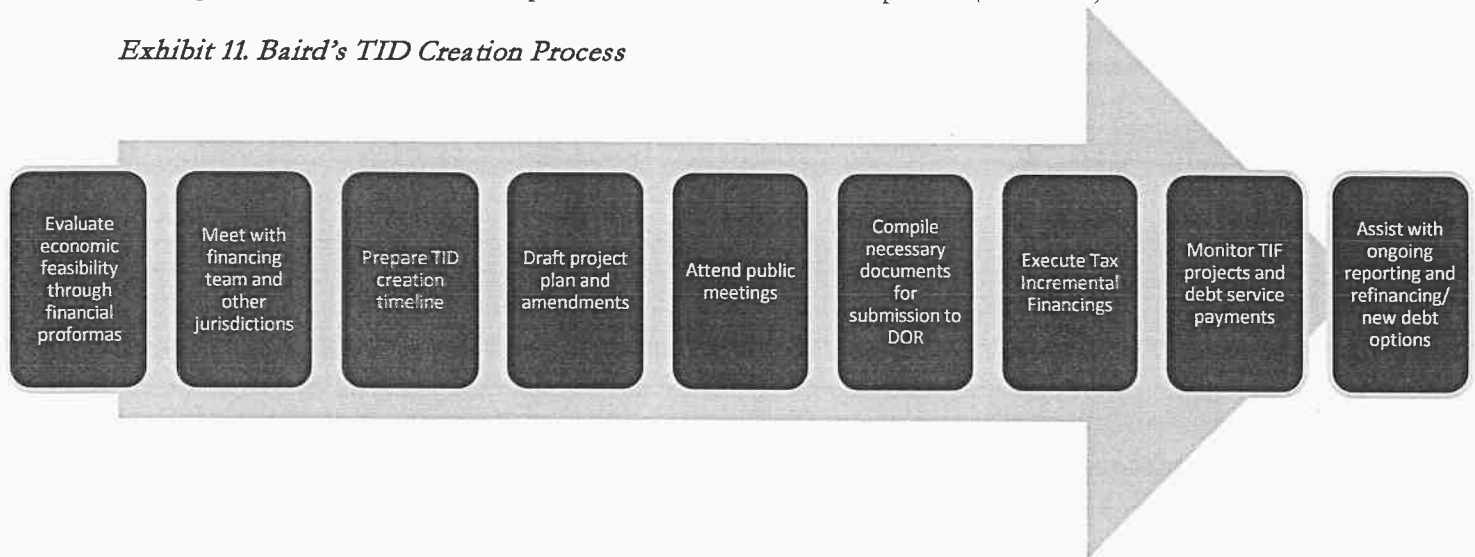
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addition, our models allow us to isolate a specific project within the scope of a larger Tax Increment District and, using various assumptions, provide feedback on the amount of local support a municipality could invest in the project. Baird assists numerous municipalities including City of Waukesha, Village of Brown Deer, and City of Neenah and the Village of Pewaukee with this type of analysis on an ongoing basis. Baird also assists by reviewing developer agreements and is quite often involved in the negotiation process. With Baird's evaluation of the risks, the municipality is better prepared to protect against developer non-performance.

Several years ago, Baird developed a financing technique to shift the risk of developer non-performance from the municipality to the developer for economic development and TID related financings. Baird's financing mechanism, commonly referred to as "developer financed grants" or "pay-as-you-go bonds" has become a model widely duplicated throughout the state. This creative, financing mechanism demonstrates Baird's commitment to developing new products, thinking "out of the box" and striving to minimize risk for our clients.

Due to our services for TID creation and TIF projects throughout the State for the past 20 years, Baird is familiar with all the components to make a TID successful such as: meeting timing and legislation requirements and forms, communication to the Board and community, financial analysis and impact, and funding resources to utilize. Below provides Baird's TID Creation process (*Exhibit 11*).

Exhibit 11. Baird's TID Creation Process



The Village would be responsible for mapping and TID filing with the Department of Revenue. Baird does not provide mapping services with a TID project plan creation or amendment. The required maps would need to be done by the Village. Baird will assist the Village in compiling the necessary documents for submission to DOR; however the actual submission of the DOR documents would be done by the Village.

Several funding sources are available to the Village dependent on size, market, and timing such as:

- General Obligation (G.O.) Bonds or Notes
- Board of Commissioners of Public Lands State Trust Fund Loans ("STFL")
- Note Anticipation Notes (NANs)
- Reserves or Utility Loans
- Bonds Issued to Developers ("Pay as You Go" Financing)
- CDA Lease Revenue Bonds
- Utility Revenue Bonds
- Special Assessment "B" Bonds
- Federal/State Loan Grant Programs

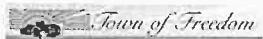
The following page highlights municipalities Baird has assisted or is currently assisting throughout Wisconsin in TID development and financing (*Exhibit 12*).

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Exhibit 12. Highlighted Wisconsin Municipalities Baird has Served in the TID Creation and TIF Process		
 Village of Ashwaubenon	 Town of Freedom	 City of Green Bay
 Village of Greendale	 City of Neenah	 Village of Pewaukee
 City of Sheboygan Falls	 City of Sturgeon Bay	 City of Waukesha

Credit Rating Strategies. One of the most important services a financial advisor can provide is the management of its client's rating agency relationship (even if no bond issue is anticipated). As part of Baird's comprehensive service, we coordinate the development of the rating strategy and the preparation and presentation of information to the rating agencies. Our expertise includes close knowledge of the rating agencies and a thorough understanding of the critical components of their credit analysis. We feel it is part of our job to help explain the Village's strengths while maintaining full disclosure.

Baird has been working continuously with the rating agencies on governmental units for over 30 years. Baird professionals know their biases and concerns as they relate to Wisconsin issuers. This familiarity allows us to review proposed issues and strategies with them as the plans are being formulated in order to have their feedback before committing to a course of action. We would provide the following services when assisting the Village in the ratings process with specific recommendations to improve financial controls and plans:

- Identify the Village's financing alternatives and create preliminary structures for review and selection;
- Prepare a thorough appraisal of the Village's credit strengths and weaknesses based on these alternative structures;
- Seek preliminary views from the rating agency analysts;
- Determine the most appropriate and effective format for the presentation;
- Schedule the meetings and make all necessary arrangements;
- Prepare an outline for the presentations and prepare officials and staff for anticipated questions;
- Prepare detailed pitch book for use during the meetings;
- Hold rehearsals with all Village participants prior to the meeting;
- Participate in the presentations to the agencies and discuss and explain any financing related technical matters;
- Follow-up as necessary;
- Review the agencies' assessments of the Village's strengths and weaknesses and how each influenced the ratings received; and,
- Make recommendations to maintain or improve the Village's credit standing with the rating agencies.

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To highlight this expertise and the value Baird would provide, we provide a summary of the Village's credit metrics compared to certain peers. Currently rated **Aa2** by Moody's Investors Services, Baird would work with the Village on ensuring their strengths are elevated and highlight strategies to mitigate challenges. We will highlight management policies in place, a growing component of the rating criteria.

Below, we offer an example of our comprehensive service and analytics we provide as part of the credit rating process. *Exhibit 13* compares the Village of Germantown and its rating to other Wisconsin municipalities utilizing certain rating criteria specific to economics and financials.

Exhibit 13. Village of Germantown Rating Comparison

Village of Germantown

Rating Comparison

	Village of Germantown	City of Oak Creek	City of South Milwaukee	City of Franklin	City of Wauwatosa
Rating	Aa2	Aa2	Aa2	Aa1	Aaa
2016 Equalized Valuation (TID IN)	\$2,501,879,800	\$3,108,897,900	\$1,187,956,600	\$3,729,003,100	\$5,699,272,300
% Change in Equalized Valuations (TID IN) Since 2010	6.45%	0.65%	-5.22%	1.43%	8.70%
Estimated Population as of December 2010*	19,749	34,451	21,156	35,451	46,396
Full Value per capita	\$126,684	\$90,241	\$56,152	\$105,188	\$122,840
Equalized valuation from five years prior (TID-IN)	2,350,376,900	3,088,952,200	1,253,391,300	3,676,379,700	5,243,279,500
Median Family Income as of December 2014*	\$92,822	\$83,063	\$66,109	\$91,721	\$94,691
Statutory Debt Limit (5% of Equalized Valuation)	\$125,093,990	\$155,444,895	\$59,397,830	\$186,450,155	\$284,963,615
Direct Debt (12/31/2015)	\$27,355,000	\$90,105,000	\$24,131,000	\$35,912,276	\$105,533,579
% of Statutory Debt Limit Incurred	21.87%	57.97%	40.63%	19.26%	37.03%
% of Statutory Debt Limit Available	78.13%	42.03%	59.37%	80.74%	62.97%
Direct Debt per Capita	\$1,385.13	\$2,615.45	\$1,140.62	\$1,013.01	\$2,274.63
Direct Debt as a % of Equalized Valuation	1.09%	2.90%	2.03%	0.96%	1.85%

*According to the United States Census Bureau

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Exhibit 14. Moody's Scorecard

2015-2010 Audited Financial Statements							Column pulls		
	Very Strong .5-1.49	Strong 1.50-2.49	Moderate 2.50-3.49	Weak 3.50-4.49	Poor 4.50-5.49	Very Poor 5.50-6.50	from Input tab.		
County	Aaa	Aa	A	Baa	Ba	B & Below	Input	Weight	Moody's Score
ECONOMY/TAX BASE (30%)									
Tax Base Size: Full Value (In 000s)	> \$12B	\$12B ≥ n > \$1.4B	\$1.4B ≥ n > \$240M	\$240M ≥ n > \$120M	\$120M ≥ n > \$60M	≤ \$60M	\$2.406	10%	2.41
Full Value Per Capita	> \$150,000	\$150,000 ≥ n > \$65,000	\$65,000 ≥ n > \$35,000	\$35,000 ≥ n > \$20,000	\$20,000 ≥ n > \$10,000	≤ \$10,000	\$121,825	10%	1.83
Socioeconomic Indices: MFI	> 150% of US median	150% to 90% of US median	90% to 75% of US median	75% to 50% of US median	50% to 40% of US median	≤ 40% of US median	141.84%	10%	1.64
FINANCES (30%)									
Fund Balance as % of Revenues	> 30.0% > 25.0% for School Districts	30.0% ≥ n > 15.0% 25.0% ≥ n > 10.0% for SD	15.0% ≥ n > 5.0% 10.0% ≥ n > 2.5% for SD	5.0% ≥ n > 0.0% 2.5% ≥ n > 0.0% for SD	0.0% ≥ n > -2.5% 0.0% ≥ n > -2.5% for SD	≤ -2.5% ≤ -2.5% for SD	25.42%	10%	1.81
5-Year Dollar Change in Fund Balance as % of Revenues	> 25.0%	25.0% ≥ n > 10.0%	10.0% ≥ n > 0.0%	0.0% ≥ n > -10.0%	-10.0% ≥ n > -18.0%	≤ -18.0%	15.57%	5%	2.13
Cash Balance as % of Revenues	> 25.0% > 10.0% for School Districts	25.0% ≥ n > 10.0% 10.0% ≥ n > 5.0% for SD	10.0% ≥ n > 5.0% 5.0% ≥ n > 2.5% for SD	5.0% ≥ n > 0.0% 2.5% ≥ n > 0.0% for SD	0.0% ≥ n > -2.5% 0.0% ≥ n > -2.5% for SD	≤ -2.5% ≤ -2.5% for SD	24.94%	10%	1.50
5-Year Dollar Change in Cash Balance as % of Revenues	> 25.0%	25.0% ≥ n > 10.0%	10.0% ≥ n > 0.0%	0.0% ≥ n > -10.0%	-10.0% ≥ n > -18.0%	≤ -18.0%	13.62%	5%	2.26
MANAGEMENT (20%)									
Institutional Framework	Very strong legal ability to match resources with spending	Strong legal ability to match resources with spending	Moderate legal ability to match resources with spending	Limited legal ability to match resources with spending	Poor legal ability to match resources with spending	Very poor or no legal ability to match resources with spending	Aa	10%	2.00
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	> 1.05x	1.05x ≥ n > 1.02x	1.02x ≥ n > 0.98x	0.98x ≥ n > 0.95x	0.95x ≥ n > 0.92x	≤ 0.92x	1.01x	10%	2.71
DEBT/PENSIONS (20%)									
Net Direct Debt / Full Value	< 0.75%	0.75% ≤ n < 1.75%	1.75% ≤ n < 4.00%	4.00% ≤ n < 10.00%	10.00% ≤ n < 15.00%	> 15.00%	1.14%	5%	1.89
Net Direct Debt / Operating Revenues	< 0.33x	0.33x ≤ n < 0.67x	0.67x ≤ n < 3.00x	3.00x ≤ n < 5.00x	5.00x ≤ n < 7.00x	> 7.00x	1.41x	5%	2.82
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value	< 0.90%	0.90% ≤ n < 2.10%	2.10% ≤ n < 4.80%	4.80% ≤ n < 12.00%	12.00% ≤ n < 18.00%	> 18.00%	0.50%	5%	1.06
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues	< 0.40x	0.40x ≤ n < 0.80x	0.80x ≤ n < 3.60x	3.60x ≤ n < 6.00x	6.00x ≤ n < 8.40x	> 8.40x	0.39x	5%	1.48
Total Score									1.97
Unadjusted Rating									Aa2

Village of Germantown, Wisconsin

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American Deposit Management Co.

Baird is familiar with the Village's financial situation illustrated in the following pages:

Exhibit 15. Debt Overview

Village of Germantown Debt Overview as of October 2016

General Obligation Debt							
Series	Tax Status	Original Issue Amount	Par Outstanding	Callable Amount	Final Maturity	Highest Callable Coupon	Call Provision
2007 GOSIB	Tax-Exempt	\$520,000	\$335,000	\$335,000	09/01/26	4.250%	9/1/2016 @ 100*
2007 GOPN	Tax-Exempt	\$2,600,000	\$305,000	-	03/01/17	-	-
2008 GOPN	Tax-Exempt	\$1,480,000	\$345,000	-	03/01/18	-	-
2009 GORB	Tax-Exempt	\$2,110,000	\$620,000	\$620,000	09/01/18	3.100%	9/1/2016 @ 100*
2010 GORB	Tax-Exempt	\$3,905,000	\$2,230,000	\$1,375,000	03/01/21	3.150%	3/1/2018 @ 100*
2011 GOPN	Tax-Exempt	\$2,200,000	\$1,230,000	\$750,000	03/01/21	3.000%	3/1/2018 @ 100*
2012 GOPN	Tax-Exempt	\$6,260,000	\$3,950,000	\$1,650,000	03/01/22	1.750%	3/1/2019 @ 100*
2013 GOPN	Tax-Exempt	\$1,905,000	\$1,335,000	\$575,000	03/01/23	1.600%	3/1/2020 @ 100*
2014 GOPN	Tax-Exempt	\$3,710,000	\$2,965,000	\$875,000	03/01/24	2.500%	3/1/2021 @ 100*
2014 GOCDB	Tax-Exempt	\$5,405,000	\$5,405,000	\$4,545,000	03/01/34	3.500%	3/1/2023 @ 100*
2015 GOPN	Tax-Exempt	\$2,655,000	\$2,380,000	\$800,000	03/01/25	2.000%	3/1/2022 @ 100*
2016 GOPN	Tax-Exempt	\$4,335,000	\$4,335,000	\$795,000	03/01/26	2.000%	3/1/2023 @ 100*
Total		\$37,085,000	\$25,435,000	\$12,320,000			

* Callable in whole at any time after call date.

Baird has evaluated the Village's outstanding General Obligation and Revenue debt for any refinancing opportunities. Refinancing multiple smaller issues and consolidating into one larger issue allows the Village to save on costs and potentially produce positive savings. Baird used this approach and found economic savings by refinancing three smaller issues that would likely not make economic sense to refinance solely.

Capitalizing on historically low interest rates by refinancing three smaller outstanding General Obligation issues potentially **generates approximately \$40,000 in refinancing savings!** Following is a summary of the issues being refinanced for economic savings.

Village of Germantown

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American Deposit Management Co.

Exhibit 16. Preliminary Appendix

BEFORE REFINANCING											AFTER REFINANCING							POTENTIAL DEBT SERVICE SAVINGS
Calendar Year	\$520,000 G.O. Street Improvement Bonds Dated May 1, 2007			\$2,110,000 G.O. Refunding Bonds (CR) Dated August 6, 2009			\$2,200,000 G.O. Promissory Notes Dated May 18, 2011			TOTAL DEBT SERVICE	\$2,200,000 G.O. Promissory Notes Dated May 18, 2011		\$1,750,000 G.O. Refunding Bonds (CR/AR) Dated December 1, 2016 ⁽¹⁾			TOTAL NEW DEBT SERVICE		
	PRINCIPAL (9/1)	RATE	INTEREST (3/1 & 9/1)	PRINCIPAL (9/1)	RATE	INTEREST (3/1 & 9/1)	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)		PRINCIPAL (3/1)	INTEREST (3/1 & 9/1)	PRINCIPAL (9/1)	INTEREST (3/1 & 9/1)	TOTAL			
	TIC = 1.52%																	
2017	\$25,000	4.200%	\$13,883	\$295,000	3.000%	\$18,925	\$230,000	3.000%	\$33,450	\$616,258	\$230,000	\$10,950	\$345,000	\$26,250	\$371,250	\$612,200	\$4,058	
2018	\$30,000	4.125%	\$12,833	\$325,000	3.100%	\$10,075	\$250,000	3.000%	\$26,250	\$654,158	\$250,000	\$3,750	\$370,000	\$28,100	\$398,100	\$651,850	\$2,308	
2019	\$30,000	4.000%	\$11,595				\$250,000	3.000%	\$18,750	\$310,345	***		\$285,000	\$20,700	\$305,700	\$305,700	\$4,645	
2020	\$30,000	4.050%	\$10,395				\$250,000	3.000%	\$11,250	\$301,645	***		\$285,000	\$15,000	\$300,000	\$300,000	\$1,645	
2021	\$30,000	4.100%	\$9,180				\$250,000	3.000%	\$3,750	\$292,930	***		\$280,000	\$9,300	\$289,300	\$289,300	\$3,630	
2022	\$35,000	4.100%	\$7,950							\$42,950			\$35,000	\$3,700	\$38,700	\$38,700	\$4,250	
2023	\$35,000	4.150%	\$6,515							\$41,515			\$35,000	\$3,000	\$38,000	\$38,000	\$3,515	
2024	\$35,000	4.200%	\$5,063							\$40,063			\$35,000	\$2,300	\$37,300	\$37,300	\$2,763	
2025	\$40,000	4.200%	\$3,593							\$43,593			\$40,000	\$1,600	\$41,600	\$41,600	\$1,993	
2026	\$45,000	4.250%	\$1,913							\$46,913			\$40,000	\$800	\$40,800	\$40,800	\$6,113	
	\$335,000		\$82,918	\$620,000		\$29,000	\$1,230,000		\$93,450	\$2,390,368	\$480,000	\$14,700	\$1,750,000	\$110,750	\$1,860,750	\$2,355,450	\$34,918	

Maturities callable 9/1/16
or any date thereafter.

Maturities callable 9/1/16
or any date thereafter.

Maturities callable 3/1/18
or any date thereafter.

CALLABLE MATURITIES

- (1) This illustration represents a mathematical calculation of potential interest cost savings (cost), assuming hypothetical rates based on current rates for municipal bonds as of 9/23/16. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise to be considered as advice.

- (2) Present value calculated using the All Inclusive Cost (AIC) of 2.11% as the discount rate.

Interest Rate Sensitivity		
Change In Rates	Est. PV % Savings	Est. PV \$ Savings
-0.30%	5.391%	\$58,494
-0.20%	4.922%	\$53,406
-0.10%	4.443%	\$48,209
+0.10%	3.492%	\$37,886
+0.20%	3.020%	\$32,769
+0.30%	2.554%	\$27,707

*** REFINANCED WITH 2016 ISSUE.

ROUNDING AMOUNT.....	\$4,011
POTENTIAL GROSS SAVINGS.....	\$38,928
(2) POTENTIAL PRESENT VALUE SAVINGS \$.....	\$43,040
POTENTIAL PRESENT VALUE SAVINGS %.....	2.524%

Village of Germantown

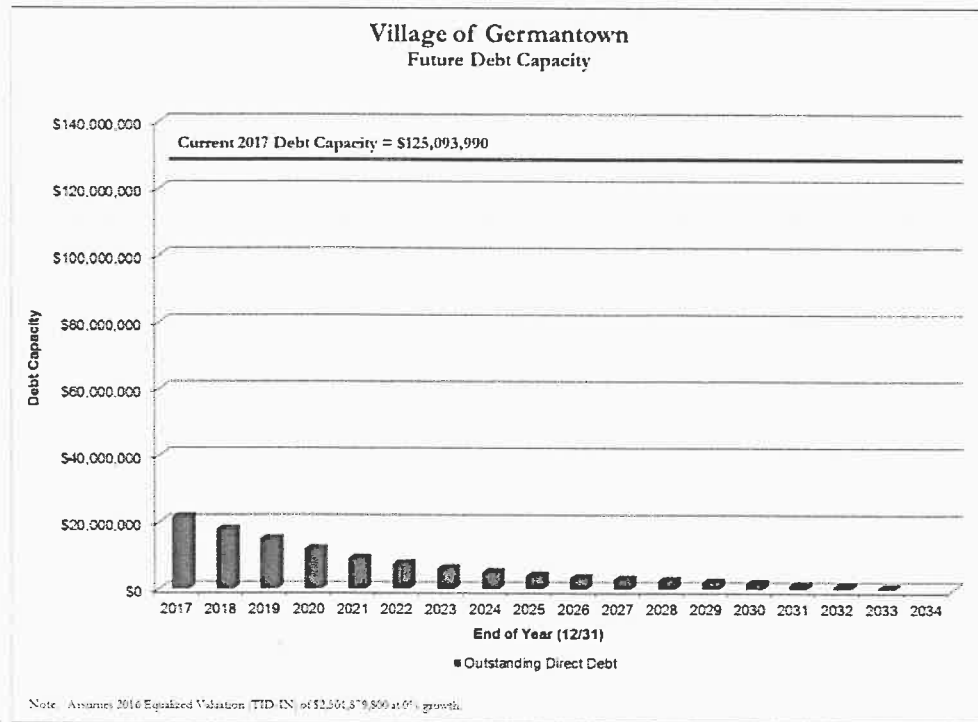
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American Deposit Management Co.

Exhibit 17. Future Debt Capacity



The Village has substantial debt capacity to take on additional borrowings in the future.

Exhibit 18. Tax Incremental Districts

Tax Incremental District No. 4 (Germantown Business Park)
1994 TID Base Value: \$12,957,000
2016 TID Current Value: \$112,079,800
2016 TID Value Increment: \$99,122,800

The Business Park has continued to sell land parcels and add development. The park is in a positive position and is expected to close when legally required and pay the debt outstanding without any significant problems.

Tax Incremental District No. 6 (Mixed-Use Business Park)
2014 TID Base Value: \$2,796,400
2016 TID Current Value: \$2,845,300
2016 TID Value Increment: \$48,900

This District is zoned as a Mixed Use District which means that at least 50% of the area, of the real property within the District, is suitable for a combination of industrial and commercial uses. The goal of the District is to increase the tax base and to provide for and preserve employment opportunities within the Village.

Village of Germantown

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American Deposit Management Co.

4.2 ADM'S STEPS

Describe the steps you would take as Investment Advisor to ensure the bidding process (whether competitive or negotiated) renders the lowest interest cost available on the sale date.

ADM does not participate in the bond/note sale process. However, ADM deploys rigorous underwriting standards that ensure all of the village funds are in top rated financial institutions while also garnering a competitive rate of return.

5.1 BAIRD'S PRICING SCHEDULE

Provide the pricing schedule you will use to charge the Village for providing services as outlined in Sections II and III. Provide fees for both a competitive bond issue and negotiated bond issue.

Baird's fees will be the same for either a competitive or negotiated bond issue. Baird proposes a fee of \$21,000 for issues up to \$3,000,000; \$1/\$1,000 thereafter with maximum fee per issue of \$30,000.

Baird will not charge a fee for Official Statement creation or other fees.

The Issuer shall be responsible for paying all other costs of issuance, including without limitation, bond counsel, underwriter, underwriter's counsel (if any) and ratings agency fees and expenses, and all other expenses incident to the performance of the Issuer's obligations under a proposed Financing.

If an in-person trip to a rating agency is required, Baird would request reimbursement of the actual travel expenses incurred.

5.2 ADM'S PRICING SCHEDULE

Provide the pricing schedule you will use to charge the Village for providing services as outlined in Sections II and III. Provide fees for both a competitive bond issue and negotiated bond issue.

ADM has two main products that offer FDIC insurance coverage. The American Money Market Account (AMMA™) is our liquid account. There is no fee to use AMMA but rather ADM delivers the Village a competitive rate of return. Current average rate range is .43 - .55%. American Term Deposit places longer term funds into FDIC insured certificate(s) of deposit and there is a one-time placement fee of .3%

6.1 BAIRD'S ADDITIONAL FEES

For those additional financial services and investment advisory services outlined in Sections II and III not related to the issuance of bonds, completely describe all variable expenses and hourly rates of personnel involved in the engagement.

If selected as financial advisor, Baird would provide TID project plan drafting assistance, creation and amendment for a fee of \$4,000. The Village would be responsible for mapping and TID filing with the Department of Revenue. Baird does not charge variable fees or hourly rates.

6.2 ADM'S ADDITIONAL FEES

For those additional financial services and investment advisory services outlined in Sections II and III not related to the issuance of bonds, completely describe all variable expenses and hourly rates of personnel involved in the engagement.

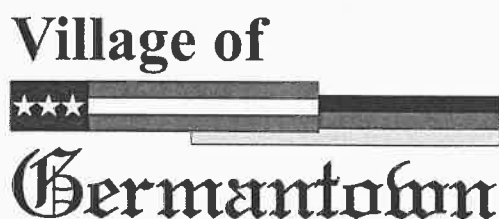
ADM does not charge additional fees for our cash management service. In the event that arbitrage rebate reporting services are needed – fee schedule is attached.



EHLERS
LEADERS IN PUBLIC FINANCE

October 28, 2016

Proposal to Provide
Financial Advisory and Investment
Advisor Services to the Village of
Germantown, Wisconsin



Ehlers Financial Advisory Services:

Jim Mann
Senior Municipal Advisor/Director
jmann@ehlers-inc.com
(262) 796-6162

Maureen Schiel
Financial Specialist
mschiel@ehlers-inc.com
(262) 796-6170

**Ehlers Investment Partners Financial
Advisory Services:**

Ken Herdeman
President
kherdeman@ehlersinvest.com
(262) 796-6164

Jack Fay
Senior Investment Advisor
jfay@ehlersinvest.com
(651) 697-8539

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October 28, 2016

Ms. Kim Rath
Finance Director
Village of Germantown
P.O. Box 337
Germantown, WI 53022

Re: Proposal to Provide Financial Advisory and Investment Services to Germantown, WI

On behalf of Ehlers, we are pleased to present this proposal to provide independent financial advisory and investment services to the Village of Germantown. We are confident that our proposal will demonstrate our team's collective qualifications to deliver the Village's full scope of services as requested – and to surpass your expectations for quality and value.

Expertise. Ehlers ranked No. 1 in Wisconsin and No. 3 in the United States in the number of bond sales advised (Source: Bloomberg competitive sales between 1/2/2015 and 12/31/2015. (212) 318-2000). Our active market presence means we are in daily contact with the national underwriting community, bond attorneys, rating agencies, and other market participants, and have developed innovative ways to address past and present market uncertainty.

Independent Approach. We have long held to the duties of loyalty and care of an independent municipal advisor: we will put the interests of the Village ahead of our own. It is our goal to thoroughly explain all options to you before any decisions are made. While we believe competitive bond sales usually provide the best results for general obligation bonds, we successfully utilize negotiated and private placement transactions when it is in our clients' best interests. We know that challenging markets require creativity and flexibility to achieve the best possible outcome for each debt transaction. It is our goal to thoroughly explain all options to our clients before any decisions are made. We then stand by your side as your trusted advisor as the financing and investment processes unfolds.

Wisconsin Roots. Ehlers has been actively involved in Wisconsin public finance for many years, and we have deep roots here. Our Municipal Financial and Investment Advisors know the law, understand the challenges, and know how to make projects a reality. As an employee-owned firm, we are all incented to provide the best possible service to you, our client, and to focus on your long-term success, not solely on short-term profit.

Comprehensive Service. We are a one-stop shop not only providing debt issuance and economic development service through Ehlers and Associates and investment advisory services through Ehlers Investment Partners, we also provide long range financial planning, arbitrage monitoring, secondary market disclosure services and paying agent services through our affiliate, Bond Trust Services Corporation.

Our Promise

One of any villages' biggest challenges today is to navigate the complex maze of public finance in the face of interest rate uncertainty and volatility, a dynamic capital markets community, and the host of new and revised regulatory standards issuers and finance professionals must manage. No advisor can responsibly promise to find "silver bullet" solutions to this or other global questions. You should expect, however, that your consultant will help to define challenges and opportunities, evaluate the full range of options, and implement the most effective course of action at the lowest reasonable cost. *At its core, this is what we propose to provide to the Village of Germantown: ongoing dialogue and idea-sharing, independent analysis, presentation of customized options for each project's circumstances, and a competitive, value-oriented fee structure.*

We appreciate your consideration of our financial advisory and investment services proposal and look forward to discussing how Ehlers may continue to best serve the Village of Germantown.

Respectfully submitted,



Jim Mann
Senior Municipal Advisor/Director



Maureen Schiel
Financial Specialist



Ken Herdeman
President



Jack Fay
Senior Investment Advisor

SECTION 1: Qualifications

Municipal Financing Services

Ehlers is a trusted advisor for public officials who work every day to make prudent decisions regarding public resources. Robert Ehlers founded the company in 1955 to serve local, regional, and state governments without the moral hazards and inherent conflicts that arise when consultants represent both the investors and bond issuers. We exclusively represent the interests of municipalities; Ehlers has not and will not work for underwriters, investors, developers or the private sector. This approach has helped Ehlers grow to be consistently ranked among the top independent financial advisors in the nation.

Our extensive work in Wisconsin informs our daily practice which in turn provides value for our clients. Over half of Ehlers' Municipal Advisors have served as public officials or staff in local government. With all of this collective knowledge, the whole is greater than the sum of the parts. Our deep experience combined with specialized talent has led to ongoing relationships that have lasted decades. Like our clients in public service, we are motivated to serve.

Our experienced advisors work in four basic service areas:

- **Debt Planning and Issuance**
- **Economic Development and Redevelopment**
- **Financial Planning**
- **Strategic Communications**

Each client works directly with a team of Municipal Advisors, supported by specialists, who know the Village of Germantown and are guided by a thorough quality control process. Ehlers has a long-standing reputation for developing solutions designed to meet the individual needs of our clients. Our job is to work with you, the client, to add value, to explain the options available and to offer advice so that solid informed decisions are made that benefit Germantown.



In addition to providing fiscal consulting on economic development, redevelopment, and housing projects, Ehlers is a full-service municipal advisor working with clients to meet all of their financial needs. We are ranked third nationally in number of competitive bond sales advised (Source: Bloomberg competitive sales between 1/2/2015 and 12/31/2015. (212) 318-2000). This fiscal expertise in all areas of municipal finance give our advisors a complete understanding of the financial challenges for economic development and redevelopment projects, and a complete toolbox for addressing those challenges.

Size and Corporate Structure Ehlers has over eighty professionals that serve clients in the Midwest from our offices in Roseville, Minnesota; Waukesha, Wisconsin; Chicago, Illinois; and Denver, Colorado. The Village will be primarily served by staff from our Waukesha office, however if need arises expertise from our other offices will be brought in to assist the Village. We wish to impress that all resources of Ehlers are available to meet your financial advisory needs. Ehlers prides itself on a team approach to client engagements, and our Municipal Advisors, specialists and analysts work across clients and borders.

We have a dedicated team of over twenty professionals serving the Wisconsin municipal market, including more than a dozen Municipal Advisors. This level of expertise is unsurpassed in other Municipal Advisor firms. We are frequent speakers at industry events and conferences and are often consulted for opinions on potential legislation by the League of Wisconsin Municipalities and other organizations. Our ability to collaborate internally shares the experiences of scores of local jurisdictions and issuers with our clients. It is this experience that makes us an invaluable resource to our clients; not just in debt finance, but in fiscal matters, legislative issues, development and tax increment financing.

Ehlers will bring a history of creative solutions to the Village. Ehlers has a strong reputation for developing solutions designed to meet the individual needs of our clients. We understand there is no single approach that works in all cases. We frequently find a need, particularly with economic development related financings, to bring multiple tools into play. Ehlers financial advisors successfully utilize a variety of financial tools and techniques to complete important community projects, meet client financial objectives, and maintain and improve issuer bond ratings.

Investment Advisory Services

Ehlers Investment Partners, LLC ("EIP"), established in 2007, is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisor's Act of 1940 since 2009 (CRD Number: 146385

https://www.adviserinfo.sec.gov/IAPD/content/ViewForm/crd_iapd_stream_pdf.aspx?ORG_PK=146385.

EIP is a fiduciary, legally bound to act in the best interest of our clients. Since our foundation EIP has limited its focus on only public sector investors which allows us to better serve our clients with professional expertise. Ehlers Investment Partners currently manages over \$500 million in assets for local government entities only, through separate custodial accounts established at TD Ameritrade Institutional.

Services

- Cash Flow Forecasting and Analysis
- Investment management services that include Credit Analysis, Security Selection, Portfolio Construction, Monthly Reporting and Performance reporting related to benchmarks of the Village's choice.
- Debt proceeds investment
- Investment policy creation and maintenance
- Treasury management and consulting services
- Bidding agent for refunding and defeasance escrows

Custodial Relationship TD Ameritrade Institutional, though not an affiliate of Ehlers Investment Partners, provides safekeeping and custodial services for our clients (and is affiliated with a broker/dealer) and holds assets of our clients in a custodial account in the client's name. The majority of the trades for client accounts are done through TD Ameritrade's broker/dealer unit, which typically results in the lowest all-in cost. All transaction history is available to the Village on-line, in real time, with the ability to download portfolio data into Microsoft Excel. In addition, EIP provides Portfolio Accounting reports on-line through MorningStar.

Customized Investments At the outset of any engagement, EIP would meet with staff to review the Village's investment policy, create a detailed cash-flow analysis and an understanding of the organizational risk profile of the Village, craft an investment strategy and review deposit collateralization requirements. In collaboration with the Village, EIP will recommend any revisions or modifications to the investment policy that will allow for best execution of the investment strategy and increase efficiency. EIP adheres to the principals of safety, liquidity and yield, in that order. Investment objectives are established based on the unique characteristics of each client and the nature of the investment portfolio. Investment objectives are established at the time of the engagement, regularly monitored for compliance, and revised as needed. We would be happy to discuss investment-related matters with the Village Board or its Committees at times and in places convenient to you.

SECTIONS 2 & 3: Profiles and Experience

Municipal Financing Services

Ehlers has a long-standing reputation for developing solutions designed to meet the individual needs of our clients. As your municipal advisor, our job is to work for you, the client, to add value, to explain the options available and to offer advice so that confident, informed decisions are made that benefit the Village of Germantown.

Ehlers offers the following individuals with an exceptional combination of expertise and experience to act as the municipal advisory team for the Village of Germantown. Beyond the staff identified below, the Village will have access to the entire staff at Ehlers who all play key roles in successfully delivering services to the Village.



Jim Mann, CIPMA- Senior Municipal Advisor/Director

Direct: (262) 796-6162 / Fax: (262) 785-1810/ Email: jmann@ehlers-inc.com

Jim will serve as one of the primary contacts and advisors to the Village, overseeing and coordinating any debt or economic development projects. Jim has been a Municipal Advisor with Ehlers for over 16 years assisting Wisconsin municipalities, public utilities and special districts with their financing and development needs. Prior to joining Ehlers, Jim served as a municipal manager for over 10 years and has been a proud resident of Germantown for 15 years. Mr. Mann has the ability to condense complex concepts and information into material that decision makers can easily understand and rely on.



Maureen Schiel, CIPMA- Financial Specialist

Direct: (262) 769-6170/ Fax: (262) 785-1810/ Email: mschiel@ehlers-inc.com

Maureen will also serve as a contact and advisor to the Village. She will draw on her 10 years of financial planning experience to support the Village throughout any of its debt or economic development needs. At Ehlers she has worked with municipalities and public utilities in Wisconsin to issue revenue and general obligation debt and create or amend Tax Increment districts. Maureen's has the ability to partner with administrative staff and governing bodies to help tailor financial solutions that help leaders meet their community's unique needs.

Detailed resumes for each key team member may be found in Appendix A.

Federal Registration as a Municipal Advisor

Ehlers as a firm and our municipal advisors are registered with the SEC (Registration No. 866-00266-00. Central Key Index (CKI) # 0001604197) and the MSRB (Registration No. K0165). Ehlers' registration can be viewed on the agencies' respective websites (<https://www.sec.gov/edgar/searchedgar/companysearch.html> & <http://www.msrb.org/MARegistrants.aspx>). Our financial advisors are now called Municipal Advisors to reflect the fact that they meet the requirements under the Dodd Frank Act as set forth by the SEC and MSRB.

Ehlers is also a Charter member of the National Association of Municipal Advisors (NAMA), formerly known as the National Association of Independent Public Financial Advisors (NAIPFA). This professional association is dedicated to high ethical standards and is committed to providing independent advice when serving as advisors to municipal entity clients.

Ehlers, the registered Municipal Advisor, will provide all financial advisory and related services as the corporate entity responsible for its identified scope of services under this proposal. Ehlers (Ehlers and Associates, Inc.) is a wholly-owned subsidiary of the Ehlers Companies. Ehlers Companies also owns both Bond Trust Services Corporation (BTSC) and Ehlers Investment Partners (EIP). BTSC is a limited purpose Trust Company chartered originally by the State of Minnesota and currently serves as paying agent for municipal debt issues in several states. EIP, a federally registered investment advisor, advises issuers on the investment of municipal funds. Services by either BTSC or EIP would need to be provided under separate agreement.

Investment Advisory Services

As a non-discretionary advisor, and working with the Village, we are able to tailor security and maturity selection to minimize the need to liquidate investments before maturity and to maximize portfolio return given the identified constraints. The Village would be contacted upon every investment maturity to review reinvestment options and overall portfolio structure. If investments must be liquidated before maturity EIP works with several broker/dealers to achieve the best possible bid prices. EIP meets with every client periodically (as often as the client requests but at least annually) for a formal portfolio review to discuss investment objectives and overall investment portfolio strategy, structure and performance.

Portfolio structure is dictated by statutory and investment policy constraints, client risk profiles, EIP's fundamental credit and security analysis, liquidity needs and opportunistic security selection. Organizational risk levels and liquidity needs are determined based on an evaluation of revenue and expense profiles (i.e. concentrations and timing of revenue sources, and fixed and variable costs and timing of cash outflows). Only after working collaboratively with the Village to create a detailed cash-flow analysis, do we make recommendations for portfolio construction and security selection. This analysis assists EIP in determining the proper security selection and portfolio construction with an eye towards avoidance of security liquidations to meet liquidity needs, and the forecast is maintained and reviewed at regular intervals to improve forecast accuracy. Our primary focus will be to utilize a buy-and-hold strategy factoring in yield curve analysis and anticipated future interest rate movements in an effort to optimize investment policy objectives. On occasion, we will recommend bond swaps to take advantage of price discrepancies across markets. As a non-discretionary advisor, clients are involved in all investment-related decisions. We are guided in our decision-making by the objectives and constraints of the client and our fiduciary duty owed to them.

EIP's access to national brokerage networks allows us to achieve true best execution for our clients' securities purchases by inviting competition. Additionally, we derive no commissions or act as a principal in a transaction, like a broker/dealer, nor does EIP receive any "soft dollar" payments. We work with your local financial institutions where such relationships are a good fit and provide superior risk-adjusted returns. We do not charge transaction-based fees, so we have no interest in generating transaction-based income.

The Village's account would be co-managed by Kenneth Herdeman, CPFIM, and Jack Fay, CPFIM.



Kenneth Herdeman, CPFIM – President

Direct: (262)796-6164/ Fax: (262)785-1810/ Email: kherdeman@ehlersinvest.com

Ken is a Certified Public Funds Investment Manager and has been with Ehlers Investment Partners since its inception in 2007. He is a Registered Investment Advisor and President of Ehlers Investment Partners LLC. Responsible for daily operations, Ken is also directly involved in the management of numerous client accounts and responsible for business development, including cultivating relationships with other financial intermediaries to provide for client access to investment products and services. Prior to joining EIP, he worked for more than twenty years in investments, banking and treasury management specializing in money market investments, cash forecasting, and debt management. Ken would serve as the District's primary contact for this engagement.



Jack Fay, CPFIM – Senior Investment Advisor

Direct: (651) 697-8539/ Fax: (651) 697-8555/ Email: jfay@ehlersinvest.com

Jack is a Certified Public Funds Investment Manager and has been with Ehlers Investment Partners since September 2012. Jack brings financial planning and investment advisory experience to Ehlers Investment Partners clients. Prior to joining Ehlers Investment Partners, he worked as a public finance and accounting consultant at the City of South St Paul and also as an Investment Advisor and Branch Manager for an independent financial planning firm with offices in Minnesota, Wisconsin, and Ohio.

Ehlers Investment Partners prides itself on being available to our clients. Beyond the advisors listed above, the Village will have access to the entire Wisconsin, Illinois and Minnesota staff.

Detailed resumes for each key team member can be found in Appendix A.

SECTION 4: Financing Process

Municipal Financing Services

Debt Issuance Process and Marketing the Bonds

Ehlers will guide the Village through each step of the debt issuance process and coordinate the team of other professionals involved.

Presale and Authorizing Resolution. Ehlers will coordinate the authorizing resolution to call for the sale with the Village's bond counsel and will attend the meeting(s) at which the resolution will be acted on. We will prepare a "Pre-Sale" Report addressing all pertinent information with respect to the bond issue, including method of sale, estimated interest rates, maturity payments, tax impact and preliminary savings analysis for refundings. All questions and concerns are addressed early and our measure of success is when a Board can approve a bond sale with little discussion and little public concern.

Quality Control. For each bond sale, Ehlers conducts a comprehensive quality control process involving Municipal Advisors, Disclosure Coordinators, and Financial Analysts. A meeting is held to review and analyze the bond structure, bond terms, market rate estimates, bid parameters, and federal and state statutory/regulatory considerations.

Preparing the Official Statement. The completeness of an Official Statement is a key factor in attracting quality bids. Ehlers has a team of disclosure coordinators who work primarily on the preparation of official statements and secondary market disclosures. The Village can be assured of an accurate and robust document prepared in accordance with industry standards. Staff and elected officials will have an opportunity to review the Official Statement in draft form, and underwriters will receive the POS with plenty of time to prepare a bid for the transaction.

Facilitating the Bond Rating. One of Ehlers' distinguishing strengths is its relationship with the two major rating agencies - relationships built on trust and credibility. We know the key decision makers at each of the major rating agencies and know the mechanics and nuances of each firm's methodology. Our experience and relationships help clients position themselves and their transactions for the best possible rating.

Marketing the Bonds. A well-designed bond issue takes into consideration not only the issuer's goals and needs but also the requirements of dealers and their municipal market investors. Consideration is given to:

Evaluation of the type of sale (competitive vs. negotiated).

- Appropriate security, term and call features.
- Compliance with existing covenants – parity tests and reserve requirements.
- Type of bidding allowed – discounts vs. maximum premiums, descending or ascending coupons, and true interest costs with gross spreads maintained as a basis for determining the best bid.

Ehlers provides the underwriting community with adequate, appropriate and accurate offering documents and legal instruments. We post the Preliminary Official Statement on our website and disseminate it with

other essential information about the Village's issue to regional and national underwriters, as well as notification to area banks with a link to the POS, notice of sale and attached bid form.

Conducting the Bond Sale. Our full-time bond sale coordinators conduct a comprehensive, hands-on sale process for every issue. For competitive issues, we:

- Arrange for the method, time and place for the receipt of bids/proposals.
- Analyze each bid for compliance with the terms and conditions under the notice of sale.
- Compile the bid tabulation and make a formal recommendation regarding the award or rejection of such proposals.

The bond sale coordinators are in daily contact with the market and take bids over the internet, phone or fax. Given the volume of bond issues which run through our office on an annual basis, we have developed a seamless process of conducting and executing a sale. Ehlers' reputation within the market is important for attracting the optimum number of bids, which results in the lowest all-in costs. Relationships with underwriters matter.

Negotiated Sales. Ehlers Municipal advisors assist issuers with dozens of negotiated transactions every year, including private placements and direct purchases. Representation by an Independent Municipal Advisor in a negotiated sale is now more important than ever. We guide our clients through required underwriter disclosures and due diligence, as well as assisting with drafting disclosure documents. Our negotiated sale process typically includes the following scope of services:

- Solicitation and evaluation of proposals from investment banking firms
- Review of underwriter G-17 disclosures
- Assist with underwriter due diligence efforts
- Negotiation of terms, conditions, and covenants prior to marketing the issue
- Assist with drafting all legal documents
- Pre-pricing comparables review with the issuer and underwriter
- Establish preliminary pricing before order period
- Final bond sizing and structuring on day of sale
- Review bond purchase agreement
- Post-pricing analysis to review underwriting and to certify tax-exempt status
- Coordinate all closing activities with the underwriter and other parties

Our detailed understanding of the marketplace and constant interaction with underwriting desks allow our issuer clients to benefit when working directly with pre-selected purchasers. It is important to have a trusted partner by your side as hundreds of pages of legal documents are drafted and the underwriter establishes its sale pricing and strategy.

Once a negotiated sale has been completed, we offer our clients detailed post-sale analysis. This analysis gives the issuer comfort that the certifications of the underwriter related to the tax status of the bonds can be relied upon, and that the underwriter performed its duties in line with expectations established during the pre-pricing period.

Coordinating the Closing Process. Ehlers' goal is to make the closing as "seamless" as possible for our clients. We coordinate the closing with all parties - bond counsel, Depository Trust Company, and

purchaser, in order to minimize the effort required of issuer staff. Ehlers can also assist with preparation of draw schedules and the creation of investment options through Ehlers Investment Partners.

Bond Record Book. Ehlers provides a complete transcript of documents for each issue. A “Post Sale Report” begins each transcript and summarizes all of the key facts (payment dates and amounts, arbitrage concerns, cash flow considerations, etc.) in one place for convenient reference.

Refunding Opportunities. Ehlers will review Village’s existing debt quarterly, or more frequently during favorable market conditions, for opportunities to refinance existing debt. A report will be prepared and submitted to the Village explaining current and future refunding opportunities. Our Municipal Advisors will work closely with the Village’s administration to manage existing debt, strategize for financing future capital projects, and review opportunities for refinancing existing debt.

Continuing Disclosure. Issuers are obligated to provide annual financial information and statistical data to the secondary market. In addition, any significant change in financial position requires the Village to file a notice of material events. This information is sent to the Electronic Municipal Market Access (“EMMA”) system, the sole repository for continuing disclosure filings. Ehlers’ specialized staff of Disclosure Coordinators staff will contact the Village to obtain the necessary information and handle all the filings. We keep track of the “what” and the “when” of disclosure – so you don’t have to. Ehlers disclosure services are handled under separate contract.

SECTION 5: Pricing Schedule

Municipal Financing Services

Our philosophy on billing is if a client is not happy with the service, we ask them not to pay the bill. Pursuant to new rules set forth by the Municipal Securities Rulemaking Board, we are required as a Municipal Advisor to enter into a written agreement with our clients for each engagement for which we are hired, describing our scope of services and the fee or fee basis for charging for the service. Ehlers is willing to negotiate a final fee schedule as part of each agreement.

Debt Issuance Fees

In the past Ehlers has provided Village of Germantown with a flat, discounted fee of \$18,500 for either competitive or negotiated bond sales. When the Village issues debt, the fee is due and payable only upon the award of the sale. **Ehlers will continue to honor the previously agreed upon fee arrangement.**

Generally, for our clients the issuance fee is calculated based on the final par amount of the issue. Below is our Standard General Obligation Debt Issuance Fee schedule, last adjusted July 1, 2016:

Par	Fee Per \$1,000
First \$500,000	\$19.32
Next \$500,000	\$9.64
Next \$1,000,000	\$4.82
Next \$8,000,000	\$2.49
Over \$10,000,000	\$1.24

The Village will be responsible for the following expenses, outside of the Municipal Advisor fee: rating fees, legal services, publication of notices (if any), paying agent fees (if any), escrow agent fees (if any) verification agent (if any) and any fees charged for information required for official statements.

Economic Development Fees

Tax Increment District

The Creation of a new TID or Boundary Amendment's fee is \$14,500 and a Project Plan Amendment is \$13,000. Ehlers services under the Creation or Amendment of a TID include shepherding the process from Feasibility through State Filing.

Outside of Ehlers fee, the Village will also be responsible for the Department of Revenue filing and annual administrative fees.

Annual TIF Analysis

If the Village requests Ehlers to update and present TID cash flows at any meetings, Ehlers will bill hourly to undertake the work at the rates specified herein.

Developer Analysis

Ehlers also assists a variety of clients in the evaluation of developments and the appropriate level of assistance. We are familiar with industry standards and typical construction costs for differing real estate products. This knowledge helps take the mystery out of analyzing true need. A frequent question from municipal officials is whether a particular incentive is warranted. Our “developer *pro forma*” analysis will look at the “dollar and cents” of a deal to determine the return that the developer is receiving on their investment. Dependent upon the quality of the information and the complexity of the deal the analysis typically ranges between \$2,500 and \$10,000. The fees are generally billed on an hourly basis, and frequently are either paid for by the developing entity or a tax increment district.

Investment Advisory Services

EIP (Ehlers Investment Partners)

Ehlers Investment Partners fee schedule is attached as Appendix B. Based on information currently available; the Village would realize an average fee of 17.8 basis points (0.178%). This Fee Schedule would be effective for a minimum of three (3) years.

All securities and cash assets can be safe-kept in the Village’s name at EIP’s third-party custodial partner, TD Ameritrade Institutional. This service is included at no additional charge to the Village. Daily, real-time transaction activity, in addition to monthly account statements and other documentation, can be obtained on-line from the custodian. EIP does not charge implementation or transaction fees. EIP does not pay or receive referral fees, charge transaction fees, collect soft dollar payments or “mark-up” investments offered to our clients.

SECTION 6: Variable Expenses and Hourly Rates

Municipal Financing Services Debt Issuance Fees

Charges for Services Not Identified in the Scope of Services Offered through the Debt Issuance Process. Any additional services requested by the Village that are not identified in this "Scope of Services" will be charged on an hourly basis according to the following rate ranges below:

Senior Municipal Advisor	\$225- 250/hour
Municipal Advisor	\$200- 230/hour
Financial Specialists	\$175- 215/hour
Financial Analysts	\$195- 230/hour
Clerical Support	\$100- 165/hour

Hourly rates typically increase no more than \$5 per year. We do not charge for mileage or regular business expenses except for messenger and overnight services. The Village may also agree to flat fee projects as needed.

Continuing Disclosure Fees. The Village has contracted with Ehlers to provide ongoing dissemination services on an annual basis. These fees support the dissemination of required documents as outlined by the SEC's continuing disclosure rule 15c (2)12, as well as statements made in the Village's offering documents regarding its compliance with continuing disclosure obligations. Since the Village is a debt issuer with over \$10 million in principal outstanding it is subject to annual Full Continuing Disclosure requirements. In 2016 the Village had 12 Continuing Disclosure Undertakings and was charged \$3,800 for our dissemination services- see the fee schedule below:

Full Disclosure Fees.

Number of Continuing Disclosure Undertakings	Annual Fee
One (1) to three (3) CDU's	\$2,800
Four (4) to six (6) CDU's	\$3,300
Seven (7) or more CDU's	\$3,800

Investment Advisory Services

EIP (Ehlers Investment Partners)

If Client engages Adviser to perform other services not related to cash forecasting or investment management, all services provided to Client by Adviser will be billed based on hours spent at the rate of \$200.00 per hour, or an agreed-upon flat fee amount.

APPENDIX A: Municipal Advisor Resumes



James A. Mann, CIPMA
Senior Municipal Advisor/Director



James A. Mann
Direct: (262) 796-6162
jmann@ehlers-inc.com

Jim has been a Municipal Advisor in the Ehlers' Wisconsin office since 2000 assisting Wisconsin cities, townships, counties, public utilities, school districts, and special districts design and implement financial solutions. Prior to joining Ehlers he had 11 years of local government management experience including seven years as Village Administrator for the Village of Slinger, Wisconsin. One of Jim's greatest contributions to Ehlers and our clients is his ability to facilitate board, councils, and commissions through their financing options to arrive at a financial solution that best meets the needs of the client.

Areas of Expertise

Debt Planning and Issuance

- Analysis & Presentation of Alternative Financing Options, Funding Sources, Plans And Tools
- General Obligation and Revenue Debt
- CDA/RDA Lease Revenue Bonds
- Special Assessment Bonds
- Refundings/Cash Defeasances
- Representation to Bond Market & Rating Agencies

Strategic and Financial Planning

- Capital Improvements Planning
- Project Feasibility Studies
- Financial Goals & Objectives Facilitation
- Project Impact Analysis
- Financial Management Plans
- Impact Fee Studies

Economic Development

- Tax Increment District Creation & Amendment
- CDA/RDA Creation
- Developer Recruitment
- Developer *pro forma* Analysis
- Development Agreement Negotiation

Public Participation

- Public Participation Process
- Community Goals & Objectives Facilitation
- Project Planning
- Referendum Services

Licenses and Certifications

- Series 50 License
- Certified Independent Professional Municipal Advisor (CIPMA) by the National Association of Municipal Advisors (NAMA)

Professional Memberships

- International City Managers Association
- WI City/County Management Association
- Wisconsin Government Finance Officers Association
- WI Clerks, Treasurers Finance Officers Association
- Municipal Treasurers Association of Wisconsin
- WI Rural Water Association
- WI Municipal Clerks Association
- WI Towns Association
- Wisconsin Association of School Business Officials

Education

- Bachelor of Science (Public Administration/Political Science), University Wisconsin-La Crosse, WI
- Masters of Public Administration, University Wisconsin-Milwaukee, WI

Notable Projects

- 2013 & 2015 Assisted the Village of Bayside in providing water service to the majority of the Village through the issuances of Special Assessment B Bonds
- 2014 Created first Town Tax Increment District under new statutory authority for the Town of Windsor, Dane County
- 2015 Completed Financial Management Plan for the Village of Prairie du Sac



Maureen Schiel
Financial Specialist

Maureen Schiel has been a Financial Specialist with Ehlers since 2012 providing debt issuance, economic development and financial planning services to Wisconsin cities, villages, towns, counties, and public utilities. Prior to joining Ehlers, she worked in the investment management industry in the Milwaukee area for over 6 years, tailoring financial solutions to meet the unique needs of her clients.



Maureen Schiel
 Direct: (262) 796-6170
 MSchiel@ehlers-inc.com

Areas of Expertise

Debt Planning and Issuance

- Analysis & Presentation of Alternative Financing Options, Funding Sources, Plans And Tools
- General Obligation and Revenue Debt
- CDA/RDA Lease Revenue Bonds
- Special Assessment Bonds
- Refundings/Cash Defeasances
- Representation to Bond Market & Credit Rating Agencies

Public Participation

- Public Participation Process
- Community Goals & Objectives Facilitation
- Project Planning
- Referendum Services

Economic Development

- Tax Increment District Creation & Amendment
- CDA/RDA Creation
- Developer Recruitment
- Developer Pro forma Analysis
- Development Agreement Negotiation
- Developer Performance Evaluation

Strategic and Financial Planning

- Capital Improvements Planning
- Project Feasibility Studies
- Financial Goals & Objectives Facilitation
- Project Impact Analysis
- Financial Management Plans
- Impact Fee Studies

Licenses and Professional Memberships

- Series 50 License
- International City Managers Association
- WI City/County Management Association

Education

- Bachelor of Arts (Business Administration),
 Marquette University- Milwaukee, WI

Notable Projects

- Evaluated the benefits of coordinating capital improvement financing along with a pending Tax Incremental Finance District closure for the Village of Sturtevant.
- Created Financial Management Plans for Milton and Belgium, WI which included long range planning for their Capital Improvement Plans and forecasting fund revenue and expenditures, based on prior year budgetary trends.
- Prepared the TIF District Plans for the Industrial Parks in Germantown and Kiel, WI.
- Advised on debt issuance transactions for construction of municipal buildings in Bellevue and Milton, WI.
- Prepared utility rate and impact fee studies for communities in IL and WI.



Managing Investments for your Community's Future



Kenneth J. Herdeman
Direct: (262) 796-6164
kherdeman@ehlersinvest.com

Kenneth J. Herdeman, CPFIM

President

As President of Ehlers Investment Partners, LLC, Ken is responsible for the Company's daily operations. Prior to joining Ehlers Investment Partners, he worked for more than 20 years in investments, banking and treasury management specializing in money market investments, cash forecasting, and debt management. Ken has implemented investment strategies that consistently met or exceeded benchmark returns. One of Ken's greatest assets to our clients is his extensive experience and the unique insight he has gained by projecting cash flows for a diverse group of clients and situations and his success in selecting appropriate investment opportunities for each.

AREAS OF EXPERTISE	
INVESTMENT MANAGEMENT - Investment advisory work with municipalities, community banks, corporations and unions - Investment policy formulation - Government securities and commercial paper trading desks - Investment strategy formulation and implementation - Asset allocation CASH FORECASTING - Single, multiple and consolidated entity forecasts - Near term and long term forecasts - Rolling forecasts - Variance analysis	TREASURY MANAGEMENT - Bank relationship management - Banking services structure - Domestic and global cash management process implementation - Treasury workstation evaluation and implementation - Currency hedging, interest rate swaps and futures DEBT MANAGEMENT - Capital lease and sale lease-back analysis - Analysis and negotiations - Debt covenant compliance - Letters and lines of credit - Asset securitization - Rating agency presentations - Refunding/defeasances
CERTIFICATIONS	
Certified Public Funds Investment Manager	
PROFESSIONAL MEMBERSHIPS	EDUCATION
- Association of Financial Professionals - Wisconsin Association of Financial Professional	- Bachelor of Business Administration (Finance) University of Wisconsin-Milwaukee - National School of Bank Investments University of Colorado



Managing Investments for your Community's Future



Jack Fay
Direct: (651) 697-8539
jfay@ehlersinvest.com

Jack Fay, CPFIM **Senior Investment Advisor**

As a Senior Investment Advisor with Ehlers Investment Partners, Jack works closely with other team members and investment professionals to provide analysis and investment strategy implementation for our clients. Prior to joining Ehlers Investment Partners, he worked as a Public Finance and Accounting Contractor at the City of South St Paul and prior to that as an Investment Advisor and Branch Manager for an independent financial planning firm with offices in Minnesota, Wisconsin, and Ohio. As an Investment Advisor and Branch Manager, he provided objective fee-based financial planning advice as well as supervision of three branch offices. Jack's greatest asset to his clients is his ability to provide objective advice to suit the needs of the client, including investment strategies unique to each client relationship.

AREAS OF EXPERTISE	
PORTFOLIO MANAGEMENT - Investment advisory work with municipalities, community banks, corporations - Investment policy formulation - Asset allocation based on liquidity, safety, and yield requirements - Investment strategy formulation and implementation - Cash flow analysis	BANK INVESTMENTS - Municipal and U.S. Treasury issues - Brokered and local certificate of deposit markets - Certificate of deposit price methodology - Yield curve analysis
INVESTMENT POLICY - Policy analysis - Policy formation - Policy review	BANK CONSULTING - Bank Evaluations - Product recommendation - Collateralization techniques and requirements - Bank relationship management
LICENSES/CERTIFICATIONS	
FINRA Series 63/65	Certified Public Funds Investment Manager (CPFIM)
EDUCATION	
Bachelor of Science in Training and Development Southern Illinois University, Carbondale	College for Financial Planning CFP® Coursework

APPENDIX B:

Ehlers Investment Partners Schedule of Fees

SCHEDULE OF FEES

Fee schedule for the **Village of Germantown, WI** ("Client") for services related to Investment Advisory Agreement dated _____ between Client and **Ehlers Investment Partners, LLC** ("Adviser").

Investment advisory fees shall be incurred for all assets under the management of Adviser. **Investment advisory fees will be charged according to the schedule below based on average daily assets under management calculated on market value of said assets, payable monthly.** Fees are all inclusive of other services provided by Adviser to the Client under an investment advisory engagement.

ASSETS UNDER MANAGEMENT	ANNUALIZED RATE
Less than or equal to \$2,499,999 at	0.200%
Next \$2,500,000 up to \$9,999,999 at	0.175%
Next \$10,000,000 up to \$19,999,999 at	0.150%
Next \$1 (above \$19,999,999) and greater at	0.100%

Initial cash forecast services and investment recommendations are provided at no charge. Fees as described above apply to actual assets under management if/when investment plan(s) are implemented. Fee arrangements will be memorialized under the Investment Advisory Agreement.

If Client engages Adviser to perform other services not related to cash forecasting or investment management, all services provided to Client by Adviser will be billed based on hours spent at the rate of \$200.00 per hour, or an agreed-upon flat fee amount.

Leaders in Public Finance.

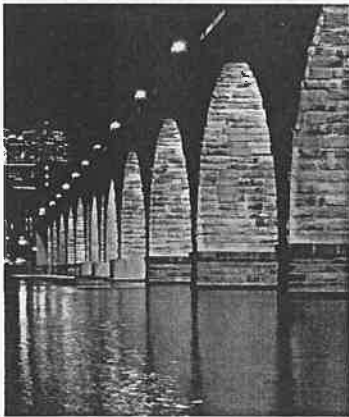
When people work together, communities improve. At Ehlers, our mission is to design customized financial solutions that help build outstanding communities. So call or visit www.Ehlers-Inc.com, and start building your community today.

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EHLERS
LEADERS IN PUBLIC FINANCE



Proposal

Village of Germantown, Wisconsin

Proposal to Provide Financial Advisor Services and Investment Advisor Services

October 28, 2016

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Mission Statement

Springsted provides high quality, independent financial and management advisory services to public and non-profit organizations, and works with them in the long-term process of building their communities on a fiscally sound and well-managed basis.



Springsted Incorporated
710 North Plankinton Ave., Suite 804
Milwaukee, WI 53203

Tel: 414-220-4250
Fax: 414-220-4251
www.springsted.com

LETTER OF TRANSMITTAL

October 28, 2016

Mr. Dave Schornack
Village Administrator
Village of Germantown
P.O. Box 337
Germantown, WI 53022

Re: **Request for Proposal to Provide Financial Advisor Services and Investment Advisor Services**

Dear Mr. Schornack:

Springsted is proud to submit this proposal in the hope of being selected as the Village's financial and investment advisor. We are extremely confident that upon reviewing our proposal you can be certain that we will be able to meet and exceed all of your expectations. Over the years Springsted is proud of its service to its clients and working with them to become a strong financial *team* based on a comprehensive and thorough process, as well as establishing institutional knowledge, familiarity, continuity of staff and interpersonal communications.

Springsted will serve the Village from its Milwaukee office and from its home office in Saint Paul, Minnesota for financial advisory services and from our Springsted Investment Advisor (SIA) office in Denver for investments. This will allow the Village to draw upon local professionals familiar with Wisconsin and the Village of Germantown, as well as our most experienced personnel. It will also provide the broadest array of services, not limited only to financial advisor and investment advisor services, but also Housing and Economic Development, Operational Finance and Post-Issuance Compliance (including continuing disclosure and arbitrage/rebate). Our depth and range of experience meets and exceeds the range of financial advisory services sought by the Village. This makes Springsted unique and second-to-none.

However, I must note that while we provide investment advisory services through SIA, our investment services at this time are limited to the investment of bond proceeds. Unlike some other firms that offer day-to-day cash management advisory services, Springsted has elected to focus on maximizing client larger investments of bond proceeds to maximize return while still remaining in full compliance with state and federal investment laws. Springsted clients have either relied on their own investment expertise and

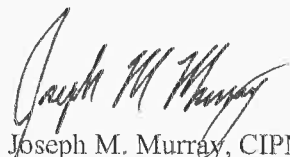
use of the State Local Government Investment Pool or sought other cash management investment firms for assistance. Some have found the separation of bond proceed and cash management investments beneficial. We hope that the Village will not automatically discount our proposal for not providing cash management investments.

Springsted is proud of its service over the years as an independent financial advisor and now as a registered *municipal advisor* with the Municipal Securities Rulemaking Board (MSRB) and Securities and Exchange Commission (SEC). Further, I am qualified and a registered Municipal Advisor with the MSRB, having passed the Series 50 professional qualification exam. Our independence and status as a municipal advisor allow us to assert that there are no professional conflicts of interest, either real or perceived, in serving the Village. Springsted also only serves public sector clients. This includes Housing and Economic Development services. We sit on your side of the table on every transaction. Evaluating and recommending structures and programs that best fit into your long-term interests is our top priority and our *fiduciary duty*.

Recognized as one of the top independent financial advisors in the Country and serving Wisconsin clients since 1959, we have the depth and breadth of experience to provide the full range of services sought by the Village. We have carefully reviewed the terms, specifications and scope contained in the Village's Request for Proposal (RFP) dated September 23, 2016. If chosen to serve as the Village's financial advisor, we are committed to provide the Village with the highest quality of service in full conformance with the Village's specifications provided in the RFP.

If you have any questions or require additional information, please feel free to contact me at 414-220-4257 or jmurray@springsted.com. We look forward to the opportunity to work with the Village of Germantown.

Respectfully submitted,



Joseph M. Murray, CIPMA
Vice President / Client Representative

sml

1. Qualifications

History and Leadership

Springsted is one of the largest and longest established independent public sector advisory firms in the United States. For over 60 years, we have continually grown in the range of our client relationships, the comprehensiveness of our services and our prominence within the industry. Our managed growth is focused on providing clients with a balance of national perspective and local expertise.

Springsted is a privately held corporation and a women-owned business. Our headquarters are located in Saint Paul, Minnesota, with offices strategically located throughout the United States. Specifically, our regional offices include Milwaukee, Wisconsin; Des Moines, Iowa; Kansas City, Missouri; Richmond, Virginia; Denver, Colorado; Los Angeles, California and Dallas, Texas.

Currently, we have a staff of more than 70 professionals, including client representatives, consultants, analytical professionals and support personnel. Our size provides both subject matter expertise and contingency in the case of unforeseen circumstances.

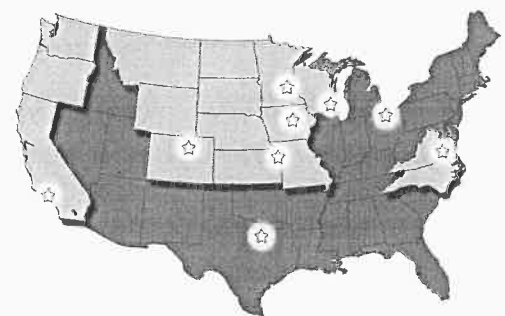
Springsted has been serving Wisconsin clients, including State agencies, cities, counties, villages, towns and various public entities since 1959. Wisconsin clients take advantage of our full array of services, including financial advisory, housing and economic development, organizational management and human resources, operational finance and fiscal planning and investments.

We opened our Wisconsin office in the early 1980s, further demonstrating our long-term commitment to serving Wisconsin jurisdictions. Today, we serve these clients from both our Milwaukee, Wisconsin office and our corporate headquarters in Saint Paul, Minnesota. We know Wisconsin's needs because our representatives live and have worked in the State for years. This includes one of our proposed team members who is a Germantown resident. Our commitment to the State's communities is long-standing and our success in serving our Wisconsin clients is demonstrated by their success.

Our Clients

- Cities, Towns, Townships and Villages
- Counties
- Special Service Districts
- Non-Profit Organizations
- Hospitals
- Economic Development, Redevelopment and Port Authorities
- Electric and Water Utilities
- Higher Education Authorities
- School Districts
- Housing Authorities

*States in gold reflect client locations
Areas with stars reflect regional offices*



Project Location**Main Project Office**

710 North Plankinton Ave., Suite 804
Milwaukee, Wisconsin 53203

Office: 414-220-4257

Fax 651-268-5016

jumurray@springsted.com

Corporate Office

380 Jackson Street, Suite 300
Saint Paul, Minnesota 55101

Office: 651-223-3000

Fax 651-223-3002

advisors@springsted.com

Firm Experience

In today's municipal bond market, Springsted's high quality financial advisory services mean being responsive to our clients' funding objectives, whether the issuance is straightforward or highly complex. For relatively straightforward financings, our expertise yields efficient and cost-effective bond structures and sales. For highly complex transactions, revenue based, multi-modal interest rate options or derivative products, our expertise is reflected in the depth and sophistication of our analyses and market knowledge. The quality of our comprehensive service is a result of a large and multi-talented professional staff, state-of-the-art analytical resources and time-tested systems.

Our results are best illustrated by our clients' ongoing trust in us, with an annual average between 200 and 300 bond issues covering the full range of municipal bond and leasing tools. With an average of more than one bond sale per business day over more than two decades, our experience covers all segments of the national and many regional markets we serve. To successfully perform at this level on an ongoing basis requires a range and depth of expertise.

Our experience extends to assisting our clients with regulatory compliance at the federal and state levels. We have dedicated staff in both arbitrage/rebate compliance and in continuing disclosure. Annually, we perform approximately 350 arbitrage/rebate calculations. We provide approximately 200 clients with continuing disclosure services.

The table on the following page reflects Springsted's 2011 through 2015 national bond market participation. These include Springsted's Wisconsin issues. The table is broken down by total sales, number of issues, competitive v. negotiated sales, and shown by industry group – including housing and economic development/TIF issues – to demonstrate the variety and magnitude of Springsted assisting our clients in meeting their financial objectives.

Springsted's prominence in the national bond market is recognized in its rankings. *The Bond Buyer* has traditionally ranked Springsted in its nationwide financial advisor Top 10's for *competitive* and *small issues* nationwide.

2011-2015 Total Sales 1,191 Issues Totalling \$15.52 Billion										
Category	2011		2012		2013		2014		2015	
	Total Sales Volume in Millions	Number of Issues	Total Sales Volume in Millions	Number of Issues	Total Sales Volume in Millions	Number of Issues	Total Sales Volume in Millions	Number of Issues	Total Sales Volume in Millions	Number of Issues
Total Sales	\$2,930	222	\$4,395	259	\$1,807	220	\$2,662	209	\$3,727	281
Competitive	1783	191	2804	218	1,471	184	1,697	152	2,515	210
Negotiated	1147	31	1591	41	249	23	660	32	908	44
Tax-Exempt	2867	206	4031	242	64	3				
Taxable	63	16	364	17	91	24	102	16	275	32
General Obligation	1145	147	2141	188	1,059	159	1,208	101	1,919	182
Revenue	1785	75	2254	71	502	40	226	24	1,504	72
Refunding	831	90	1978	138	685	85	663	54	1,236	102
Variable Rate	85	2								
Education	538	30	906	4	385	30	325	29	652	39
Higher Education & Student Loan	924	25	606	40	297	22	232	15	555	26
Utility (Water, Sewer, Electric)	303	19	1446	25	148	16	518	17	327	12
Housing & Economic Development	69	13	868	27	14	6	117	5	168	12
Transportation	21	6	225	18	12	3	25	1	83	10

Our experience extends to assisting our clients with regulatory compliance at the federal and state levels. We have dedicated staff in both arbitrage/rebate compliance and in continuing disclosure. Annually, we perform approximately 350 arbitrage/rebate calculations. We provide approximately 200 clients with continuing disclosure services.

Springsted's Bond Market experience can best be summarized as being comprehensive, from concept to compliance and as being tailored from straight forward to complex.

The table below represents the vast amount of Springsted's Wisconsin experience since 2011 to the present. The municipal (counties, cities, villages and town) issues were served by Mr. Joseph (Joe) Murray, who would serve as the Village of Germantown's lead financial advisor.

List of WI Bond Issues: 2011– Present			
Year	Client	Par Amt. (\$)	Bond Issue
1/19/2011	River Hills	3,475,000	General Obligation Capital Improvement and Refunding Notes, Series 2011A
2/8/2011	La Crosse	4,630,000	General Obligation Corporate Purpose Bonds, Series 2011-A
2/8/2011	La Crosse	2,865,000	General Obligation Promissory Notes, Series 2011-B
3/21/2011	WITC	3,350,000	General Obligation Promissory Notes, Series 2011A
4/18/2011	WITC	2,450,000	General Obligation Promissory Notes, Series 2011B
5/16/2011	School Dist of Howards Grove	3,400,000	General Obligation School Building Bonds, Series 2011A
6/13/2011	Lake Geneva	2,980,000	General Obligation Promissory Notes, Series 2011A
8/2/2011	De Pere	2,245,000	General Obligation Corporate Purpose Bonds, Series 2011A
8/2/2011	De Pere	1,565,000	General Obligation Promissory Notes, Series 2011B
8/16/2011	Delavan	3,810,000	General Obligation Promissory Notes, Series 2011A
9/8/2011	La Crosse	10,340,000	General Obligation Parking Bonds, Series 2011-C
9/20/2011	Madison	67,005,000	General Obligation Promissory Notes, Series 2011-A
9/20/2011	Madison	13,130,000	Taxable General Obligation Promissory Notes, Series 2011-B

List of WI Bond Issues: 2011– Present

Year	Client	Par Amt. (\$)	Bond Issue
10/11/2011	School District of Maple	3,300,000	Tax and Revenue Anticipation Promissory Notes, Series 2011
10/20/2011	La Crosse County	1,640,000	General Obligation Promissory Notes, Series 2011-A
10/24/2011	Spooner Area School District	1,035,000	Taxable General Obligation Refunding Bonds, Series 2011A
11/21/2011	WITC	3,900,000	General Obligation Promissory Notes, Series 2011C
12/13/2011	Madison Water Utility	19,370,000	Water Utility Revenue Bonds, Series 2011
1/10/2012	Sawyer County	2,095,000	General Obligation Law Enforcement Center Refunding Bonds, Series 2012
3/6/2012	La Crosse	4,575,000	General Obligation Corporate Purpose Bonds, Series 2012-A
3/6/2012	La Crosse	12,400,000	General Obligation Corporate Purpose and Refunding Notes, Series 2012-B
3/13/2012	Stoughton	3,420,000	General Obligation Promissory Notes, Series 2012A
4/16/2012	WITC	3,000,000	General Obligation Promissory Notes, Series 2012A
4/18/2012	Prescott School District	5,600,000	General Obligation Refunding Bonds, Series 2012A
4/23/2012	Kimberly	3,165,000	Taxable General Obligation Corporate Purpose Bonds, Series 2012A
5/14/2012	Wood County	3,610,000	General Obligation Corporate Purpose Bonds, Series 2012A
5/29/2012	School District of Ladysmith	1,585,000	General Obligations Refunding Bonds, Series 2012
8/21/2012	De Pere	2,980,000	General Obligation Corporate Purpose Bonds, Series 2012A
8/21/2012	De Pere	2,850,000	Taxable General Obligation Community Development Bonds, Series 2012B
9/18/2012	Madison	39,655,000	General Obligation Promissory Notes, Series 2012-A
9/18/2012	Madison	15,210,000	General Obligation Corporate Purpose Bonds, Series 2012-C
9/18/2012	Madison	12,240,000	Taxable General Obligation Promissory Notes, Series 2012-B
10/15/2012	School District of Maple	3,100,000	Tax and Revenue Anticipation Promissory Note, Series 2012
10/15/2012	WITC	4,980,000	General Obligation Promissory Notes, Series 2012B
10/22/2012	School Dist of Howards Grove	2,375,000	General Obligation Refunding Bonds, Series 2012A
11/5/2012	La Crosse County	2,150,000	General Obligation Promissory Notes, Series 2012-A
11/8/2012	Madison	9,500,000	Sewer System Revenue Bonds, Series 2012-D
11/27/2012	Madison Water Utility	21,095,000	Water Utility Revenue Bonds, Series 2012
12/10/2012	School District of Maple	2,235,000	General Obligation Refunding Bonds, Series 2013A
12/11/2012	Madison CDA	5,245,000	Lease Revenue Refunding Bonds, Series 2013
1/22/2013	Pierce County	7,000,000	General Obligation Promissory Notes, Series 2013A
1/28/2013	School District of Ladysmith	5,760,000	General Obligation Refunding Bonds, Series 2013A
2/12/2013	La Crosse	4,760,000	General Obligation Corporate Purpose Bonds, Series 2013-A
2/12/2013	La Crosse	1,865,000	General Obligation Promissory Notes, Series 2013-B
2/12/2013	La Crosse	560,000	Taxable General Obligation Promissory Notes, Series 2013-C
2/12/2013	Stoughton Utilities	3,170,000	Electric System Revenue Refunding Bonds, Series 2013
2/20/2013	Prescott School District	995,000	General Obligation School Improvement Bonds, Series 2013A
4/22/2013	School District of Campbellsport	3,300,000	Taxable General Obligation Refunding Bonds, Series 2013A
5/20/2013	WITC	2,020,000	General Obligation Promissory Notes, Series 2013A
7/16/2013	De Pere	5,650,000	General Obligation Corporate Purpose Bonds, Series 2013A
7/16/2013	De Pere	2,530,000	Taxable General Obligation Corporate Purpose Bonds, Series 2013B
8/6/2013	Dunn County	10,000,000	General Obligation Facility Improvement and Refunding Bonds, Series 2013A
8/6/2013	Dunn County	1,365,000	Taxable General Obligation Facility Improvement Bonds, Series 2013B
9/17/2013	Madison	57,265,000	General Obligation Promissory Notes, Series 2013-A
9/17/2013	Madison	4,245,000	Taxable General Obligation Promissory Notes, Series 2013-B
9/19/2013	La Crosse County	5,245,000	General Obligation Promissory Notes, Series 2013-A
10/15/2013	School District of Maple	2,900,000	Tax and Revenue Anticipation Promissory Notes, Series 2013
11/18/2013	WITC	5,825,000	General Obligation Promissory Notes, Series 2013B
12/3/2013	Madison Water Utility	24,335,000	Water Utility Revenue Bonds, Series 2013
12/17/2013	Dunn County	7,150,000	General Obligation Facility and Management System Improvement Bonds, Series 2014A
4/8/2014	La Crosse	8,270,000	General Obligation Promissory Notes, Series 2014-A
5/6/2014	Allouez	4,000,000	General Obligation Street Improvement Bonds, Series 2014A


Springsted

Independent Municipal Advisors

List of WI Bond Issues: 2011– Present			
Year	Client	Par Amt. (\$)	Bond Issue
5/13/2014	Stoughton	3,035,000	General Obligation Promissory Notes, Series 2014A
7/14/2014	S/D of West Allis – W. Milwaukee	1,000,000	General Obligation Promissory Notes, Series 2014A
7/24/2014	Central Brown Co Water Auth.	107,927,000	Water System Revenue Refunding Bonds, Series 2014A
8/4/2014	St. Croix County	10,000,000	General Obligation Promissory Notes, Series 2014A
8/11/2014	Lake Geneva	2,560,000	General Obligation Promissory Notes, Series 2014A
9/16/2014	Madison	51,655,000	General Obligation Promissory Notes, Series 2014-A
9/16/2014	Madison	5,395,000	Taxable General Obligation Promissory Notes, Series 2014-B
9/22/2014	Wood County	4,825,000	General Obligation Promissory notes, Series 2014A
10/14/2014	School District of Maple	2,900,000	Tax and Revenue Anticipation Promissory Note, Series 2014
10/21/2014	De Pere	1,075,000	General Obligation Street Improvement Bonds, Series 2014A
10/21/2014	De Pere	2,530,000	General Obligation Promissory Notes, Series 2014B
10/21/2014	Madison	9,645,000	Sewer System Revenue Bonds, Series 2014-C
11/3/2014	La Crosse County	3,835,000	General Obligation Promissory Notes, Series 2014-A
1/12/2015	School District of Maple	23,965,000	General Obligation Refunding Bonds, Series 2015A
1/26/2015	S/D of West Allis – W. Milwaukee	9,880,000	Taxable General Obligation Refunding Bonds, Series 2015A
1/26/2015	S/D of West Allis – W. Milwaukee	4,260,000	General Obligation Refunding Bonds, Series 2015B
3/16/2015	School District of Maple	4,500,000	General Obligation School Improvement Bonds, Series 2015B
3/18/2015	School District of Ladysmith	3,225,000	General Obligation Refunding Bonds, Series 2015A
4/9/2015	La Crosse	1,645,000	General Obligation Corporate Purpose Bonds, Series 2015-A
4/9/2015	La Crosse	1,975,000	General Obligation Airport Bonds (ATM), Series 2015-B
4/9/2015	La Crosse	4,660,000	General Obligation Promissory Notes, Series 2015-C
4/28/2015	Waukesha County	10,000,000	General Obligation Promissory Notes, Series 2015A
6/9/2015	Stoughton	2,725,000	General Obligation Promissory Notes, Series 2015A
8/4/2015	St. Croix County	10,000,000	General Obligation Health Center Bonds, Series 2015A
8/17/2015	Wood County	6,685,000	General Obligation Promissory Notes, Series 2015A
8/24/2015	Germantown School District	10,500,000	General Obligation Promissory Notes, Series 2015A
8/24/2015	S/D of W Allis - West Milwaukee	25,000,000	Taxable Tax and Revenue Anticipation Notes, Series 2015D
8/24/2015	S/D of W Allis - West Milwaukee	3,000,000	General Obligation Promissory Notes, Series 2015C
8/26/2015	Wilmot Union High School	28,215,000	Taxable General Obligation Refunding Bonds, Series 2015
9/1/2015	De Pere	8,285,000	General Obligation Promissory Notes, Series 2015A
9/22/2015	Stoughton	4,775,000	Note Anticipation Notes, Series 2015B
10/5/2015	La Crosse County	13,665,000	General Obligation Corporate Purpose Bonds, Series 2015-A
10/5/2015	La Crosse County	17,255,000	Bond Anticipation Notes, Series 2015-B
10/5/2015	La Crosse County	5,475,000	State Trust Fund Loan 2015
10/6/2015	Madison	65,565,000	General Obligation Promissory Notes, Series 2015-A
10/6/2015	Madison	13,345,000	Taxable General Obligation Promissory Notes, Series 2015-B
10/6/2015	Madison	12,395,000	General Obligation Corporate Purpose Bonds, Series 2015-C
10/13/2015	School District of Maple	2,000,000	Tax and Revenue Anticipation Promissory Notes, Series 2015
12/1/2015	Madison Water Utility	41,610,000	Water Utility Revenue Bonds, Series 2015
2/1/2016	St. Croix County	10,000,000	General Obligation Health Center Bonds, Series 2016A
2/11/2016	La Crosse	6,255,000	General Obligation Promissory Notes, Series 2016-A
2/11/2016	La Crosse	9,465,000	Taxable General Obligation Promissory Notes, Series 2016-B
3/22/2016	Pierce County	18,500,000	General Obligation Jail and Sheriff's Department Facility Bonds, Series 2016A
4/26/2016	Stoughton	5,830,000	General Obligation Promissory Notes, Series 2016A
4/26/2016	Stoughton Utilities	4,005,000	Electric System Mortgage Revenue Bonds, Series 2016B
4/26/2016	Stoughton Utilities	2,520,000	Waterworks System Mortgage Revenue Bonds, Series 2016C
6/13/2016	School District of Maple	1,725,000	Taxable General Obligation Refunding Bonds, Series 2016A
6/28/2016	Waukesha County	11,500,000	General Obligation Promissory Notes, Series 2016A
7/21/2016	La Crosse County	31,425,000	General Obligation Corporate Purpose Bonds, Series 2016A

List of WI Bond Issues: 2011– Present			
Year	Client	Par Amt. (\$)	Bond Issue
8/30/2016	S/D of W Allis - West Milwaukee	26,000,000	Taxable General Obligation Promissory Notes, Series 2016A
9/19/2016	Wood County	9,730,000	General Obligation Promissory Notes, Series 2016A
9/20/2016	De Pere	7,985,000	General Obligation Promissory Notes, Series 2016A
9/20/2016	De Pere	890,000	De Pere Taxable General Obligation Promissory Notes, Series 2016B
9/20/2016	Madison	85,750,000	General Obligation Promissory Notes, Series 2016-A
9/20/2016	Madison	7,135,000	Taxable General Obligation Promissory Notes, Series 2016-B
9/20/2016	Madison	6,735,000	General Obligation Corporate Purpose Bonds, Series 2016-C

2. Main Project Contact – Financial and Investment Advisory Services

Staff Qualifications

Our staff's breadth of experience and depth of expertise are two of our most important characteristics in providing high-quality service to clients. Many of our professionals have backgrounds in municipal government, so they share our clients' perspectives in developing solutions.

For the Village of Germantown, Springsted proposes to assign key staff members who are most familiar with working with Wisconsin villages and municipalities. The team members can also call upon those within Springsted with the expertise in any of the service areas sought by the Village.

For major clients we provide both a lead financial advisor and an associate financial advisor to ensure immediate accessibility and responsiveness. Springsted understands the Village's need to have qualified and experienced financial advisors, but also the need to have a high level of confidence and customer service to provide the Village with services in a timely manner and accommodate the Village's schedule and procedures.

The Village's financing team will be led by Mr. Joe Murray and assisted by Mr. Jerry Dudzik from our Milwaukee Office. Additional financial advisory support services, including financial and debt modelling, compilation of official statements, continuing disclosure and arbitrage/rebate services, housing and economic development, as well as assistance with the investment of bond proceeds will be provided by our most knowledgeable members in St. Paul and Denver.

Joseph M. "Joe" Murray, CIPMA

Vice President and Client Representative



Mr. Joe Murray will serve as the Village's lead financial advisor and primary contact for all Springsted services, including housing and economic development and investments. Mr. Murray has nearly 20 years' experience in municipal government, including more than 15 years as a city/village manager. Immediately prior to joining Springsted in 2007, he served as the Village Manager of

Greendale, Wisconsin for more than nine years. With his vast array of local government experience, Mr. Murray is very familiar with the fiscal, management, organizational, political and economic development challenges facing cities, villages, towns and counties throughout Wisconsin and the upper Midwest. As a Certified Independent Professional Municipal Advisor (CIPMA) and MSRB Series 50 qualified and registered advisor he is a skilled financial advisor and management professional who is able to listen to a client's issues and concerns, research and evaluate viable options and present innovative, creative and practical solutions that can be successfully implemented. Mr. Murray received a Master of Public Administration from the University of Kansas and maintains his membership in the International City/County Management Association (ICMA) and the Wisconsin City/County Management Association.

Mr. Murray is Springsted's lead financial advisor for Wisconsin municipal clients, including serving as the financial advisor for the Villages of Allouez and Kimberly. Some other key Wisconsin municipal clients include the Cities of Madison, La Crosse and De Pere and Counties of La Crosse, Pierce, Sawyer, St. Croix, Waukesha and Wood.

Jerome E. "Jerry" Dudzik

Vice President and Client Representative



Mr. Jerry Dudzik will serve as associate financial advisor to the Village. He brings nearly 25 years of experience as both an independent financial advisor and school business administrator. As a financial advisor for Springsted, Mr. Dudzik brings considerable expertise working through municipal debt issuance and the credit rating process with Wisconsin school districts, cities and counties. As a longstanding practitioner, he also has broad comprehensive skills in property tax analysis, cash flow borrowings, long-term financial planning, continuing disclosure compliance and alternative financing analysis. Mr. Dudzik has been a university lecturer on municipal finance and contributing author on bond issuance. Mr. Dudzik also has successful financial advisory experience in issuing debt for school districts under Wisconsin's Revenue Limit Exemption for energy conservation purposes. Mr. Dudzik holds a Master of Science degree and Bachelor of Business Administration degree from the University of Wisconsin, Whitewater.

Together, Mr. Murray and Mr. Dudzik will be able to fully satisfy the Village's financial advisory needs by knowing Wisconsin municipalities, public financial markets and instruments AND what the Village needs from the public financial markets to succeed. Their extended resumes follow.

We recognize that it is not enough to provide the Village with the best financial professionals. These professionals must be readily available, as well. Our availability must go beyond specific projects in order to foster a relationship conducive to 'bouncing around ideas' and informal conversations about the Village's broader goals. We understand that through this relationship building we are better able to work as an extension of the Village staff to address all policy areas – the simple and the difficult. Springsted is committed to helping the Village as a *partner* and *problem solver* such that the Village never feels simply like a *client*.

Being located in the Milwaukee office, Mr. Murray is readily available to attend meetings with the Village staff. Mr. Murray will also be in routine contact with Village staff members throughout the year, not only during a debt issuance, to ascertain if the Village has any questions or issues he could assist with.

Mr. Murray and Mr. Dudzik are also available via telephone, cell phone and e-mail. Both carry smartphones and are able to monitor calls and e-mails at all hours. Both also routinely work outside of normal work hours, including

weekends to allow almost immediate contact for the Village. When unavailable, they reply to calls and e-mails as soon as possible, routinely within the same or next business day.

We also commit to providing the highest quality of customer service. If the Village has any concerns about performance of any of Springsted's services or staff, performance resolution can be brought to the attention of Mr. Murray. As Lead Financial Advisor, he is the person primarily responsible for coordinating all of Springsted's services to the Village. If Mr. Murray is unable to promptly rectify the situation he will work with Mr. Dudzik or call upon one of Springsted's 70 other professionals to insure the Village's needs are met.

The Village can be confident that Springsted will do everything possible to meet their needs and schedules.

Joseph M. Murray
 Vice President
 Client Representative
 CIPMA

Joseph M. (Joe) Murray served in municipal government for more than 19 years, including more than 15 years as a municipal manager. Mr. Murray has significant experience as city administrator, city manager and village manager in Wisconsin, Michigan and Missouri. He also worked for the City of Overland Park, Kansas and Prince William County, Virginia. Prior to joining Springsted in 2007, he worked for over nine years as the Village Manager of the Village of Greendale, Wisconsin. Mr. Murray has served in communities experiencing rapid growth as well as mature communities focusing on redevelopment.

Due to the high regard he has earned in the management profession and the breadth of his experience, Mr. Murray was elected by his peers to serve on the Board of the Wisconsin City/County Management Association (WCMA). As a Certified Independent Professional Municipal Advisor (CIPMA) he is a skilled financial and management professional who is able to listen to a client's issues and concerns, research and evaluate viable options and present innovative and creative solutions that can be successfully implemented.

As Vice President for Springsted in our Milwaukee, Wisconsin office, he serves communities in the upper Midwest. Mr. Murray assists clients in developing programs and services to maximize efficient and effective financial and organizational management. The wide scope of his public sector service gives him a "hands-on" understanding of the many challenges facing cities, villages, counties and their service delivery. He has successfully addressed economic development issues, inter- and intra-governmental organizational needs and financial and operational issues. Mr. Murray also has considerable experience with difficult human resource issues, including labor contract negotiations.

Education

University of Kansas, Lawrence, Kansas
 Master of Public Administration

Western Michigan University, Kalamazoo, Michigan
 Bachelor of Science in Public Administration, with a minor in Finance

Professional and Affiliations

Certified Independent Professional Municipal Advisor (CIPMA)

International City Management Association (ICMA)

Wisconsin City/County Management Association (WCMA)

Board of Directors, 2006 to 2007

Kansas University City Managers in Training (KUCIMAT)

League of Wisconsin Municipalities (LWM)

Resolution Committee 2005 to 2007

Lobbying Corps 2006 to 2007

Municipal Employers Association of Southeast Wisconsin (MEASEW) –

Formerly Milwaukee Municipal Employers Association (MAMEA)

President (2000)

Wisconsin Economic Development Association (WEDA)

Wisconsin Government Finance Officers Association (WGFOA)

Municipal Treasurers Association of Wisconsin (MTAW)

Municipal Advisor Series 50 qualified

Jerome E. Dudzik
Vice President
Client Representative

Mr. Dudzik is a vice president and client representative for Springsted, working out of their Milwaukee, Wisconsin office. He has nearly 26 years of public finance experience – both as a chief administrator of financial affairs and as an independent financial advisor.

As a financial advisor for Springsted, Mr. Dudzik brings considerable expertise working through municipal debt issuance and the credit rating process with Wisconsin school districts, cities and counties. As a longstanding practitioner, he has developed extensive hands-on skills in property tax analysis, debt refinancing, tax incremental financing analysis, cash flow management, long-term financial planning, continuing disclosure compliance and alternative financing analysis.

Mr. Dudzik's in-depth financial expertise includes the development of seven comprehensive financial benchmarking tools. He has also developed a highly sophisticated quantitative budget forecast model utilized throughout the State by Wisconsin clients.

Beyond Mr. Dudzik's past experience as a chief administrator of financial affairs and independent financial advisor, he's served in leadership roles for a Joint Review Board in the Greater Milwaukee area and has served, at the recommendation of his peers, as the President and Vice President of a Southeastern Wisconsin public finance group.

Mr. Dudzik has lectured at Wisconsin colleges and universities and has presented at state and national conferences on multiple municipal finance topics. He is a frequent contributing author on bond issuance in Wisconsin. Mr. Dudzik's goal is to provide strategies that align financial resources and practical methods with the client's objectives and priorities.

Education

University of Wisconsin, Whitewater
Master of Science
Bachelor of Business Administration

Affiliations

Wisconsin Association of School Business Officials
Wisconsin Association of School District Administrators
Wisconsin Association of School Boards
Wisconsin Government Finance Officers Association
Association of School Business Officials International

Investment advisory services will be provided by SIA and Ms. Terry Kraser. As noted earlier, Springsted currently does not provide day-to-day cash management investment services, but specializes in the investment of bond proceeds to maximize return while still adhering to all state and federal laws and regulations, in particular arbitrage earnings for tax-exempt issues.

Theresa “Terry” Kraser

Vice President and Consultant



Ms. Terry Kraser directs Springsted Investment Advisors (SIA), a wholly-owned subsidiary of Springsted Incorporated. Ms. Kraser will provide the Village's investment advisory services from our Denver Office.

Ms. Kraser brings over 30 years of experience in municipal finance, with 23 years specializing in cash management and investing municipal bond proceeds. Ms. Kraser works solely on our clients' behalf to develop and implement well-conceived and prudently executed investment programs.

Her resume follows.

Theresa “Terry” Kraser
Vice President
Consultant

As Director of Springsted Investment Advisors (“SIA”), Ms. Kraser is responsible for delivering investment services to clients nationally. Services provided include the investment of operating funds and bond proceeds, cash management, policy development, competitive selection of investments and portfolio managers and other consulting engagements related to investment activities.

Ms. Kraser bring over 30 years’ experience in municipal finance, with the last 23 years specializing in cash management and reinvesting bond proceeds for public entities. She has extensive experience in the areas of cash flow analysis, investment concepts and the execution of investment plans.

Terry has been involved with investing public funds since 1990. She was the President/Owner of Dominion Capital Group, Inc. She provided advisory services to municipal clients for transactions involving tax-exempt and taxable energy, health care, public education, single-family, multi-family and military housing, transportation, stadiums, urban development and other revenue producing public projects. Ms. Kraser also served as Vice President for Stifel, Nicolaus & Company, Incorporated in Denver, Colorado.

Professional

Series 65 Registered Investment Advisor

Affiliations

Denver Urban League – Current Member

Public Education and Business Coalition – Mentor

Denver Inner-city Christmas Party – Coordinator

Municipal Advisor Series 50 qualified

Springsted Investment Advisors (SIA), a wholly-owned subsidiary of Springsted Incorporated, is based on the belief in *independent* advisory service. This independent status permits us to provide objective advice to our only clients – public sector and non-profit entities.

Our independent status is underscored in that SIA has no investment instruments itself, and is therefore objective in evaluating and procuring those investments best suited for our clients.

Springsted also assists clients with developing a comprehensive investment program. Our goal is to help the client make fully informed investment decisions. We do this by providing the following services:

- Assist with the development of investment policies, taking into account federal, state and local laws and regulations, as well as client policy and risk preferences;
- Develop, distribute and analyze RFPs for investment managers and assist with the selection process;
- Review existing investment portfolios to determine the type and distribution of securities, establish the value of investment securities and evaluate exposure to derivatives;
- Assist with the placement of bond proceeds and other funds, identify alternative investment vehicles and perform cash flow analyses to determine investment maturity schedules;
- Structure drawdown schedules, solicit and analyze competitive bids and present bid results, answer questions and verify calculations.

Escrow Funds

- Assist with the investment of escrow securities for advance refunding transactions, determine the required escrow amount and timing of payments;
- Assist with the acquisition of escrow securities and provide information to allow verification of account sufficiency;
- Rectify inefficiencies in escrow accounts to increase yield;
- Assist with the sale of "escrow floats."

Debt Service Reserve Funds

- Identify which investment strategies and investment vehicles comply with restrictions as determined by the bond covenants, trustee requirements and arbitrage regulations;
- Suggest methods to reduce risk exposure while preserving fund accessibility.

These services are provided either in concert with our Federal arbitrage compliance services or on a stand-alone basis.

The conduct of a bond sale requires the work of a dedicated team. Springsted's other financial advisory service team members to serve the Village of Germantown will include the following professionals from our St. Paul Office.

Christine M. "Chris" Hogan, CIPMA

Vice President and Senior Project Manager



As a Senior Project Manager, Ms. Hogan is responsible for all aspects of debt issuance including; structuring debt, reviewing financing options, writing recommendations explaining financing plans, reviewing legal documents and personally assisting clients for the Wisconsin, Minnesota, and Kansas Teams. She is our most experienced project manager serving Wisconsin municipal clients. After graduating from the University of St. Thomas, Ms. Hogan joined Springsted in March 2000, as a Financial Services Analyst managing our arbitrage rebate division. In that role, she ensured that our clients were on time and in compliance with federal arbitrage regulations.

Alyssa L. Glaser, CIPMA

Vice President and Director of Bond Services



As Director, Ms. Glaser oversees our team of analysts and administrative support personnel as they prepare Official Statements and conduct bond sales and closings for tax-exempt and taxable financings, as well as the annual report and event filings for our continuing disclosure clients. Prior to becoming the Director of Bond Services, Ms. Glaser was an Analyst in the Bond Services Department at Springsted, preparing disclosure documents and coordinating the sale and closing of the Bonds. Ms. Glaser received her Bachelor of Science degree in Business Administration and Management and was inducted into the International Honor Society of Business, Management and Administration, Sigma Beta Delta Chapter, College of Business and Economics at the University of Wisconsin – River Falls.

Shelli A. Ness, CPA

Vice President and Director of Debt Management



Ms. Shelli Ness has been with Springsted since 2012. She has the financial management experience and technical knowledge to successfully assist clients with the complex IRS regulations that issuers of tax exempt debt must comply with. Ms. Ness has an uncanny ability to translate complex tax code into easily understood concepts. She is a Certified Public Accountant, with strong numeric aptitude, great attention to detail and a broad knowledge base.

3. Additional Project Team – Economic Development

As noted in the prior section, the Village's primary contact for Springsted's full array of services will be Mr. Joe Murray of our Milwaukee Office. This includes all of the services related to the issuance of debt. Mr. Murray will coordinate service to the Village in other service areas as necessary, including investment advisory services and housing and economic development.

Mr. Murray is fully versed in Wisconsin Tax Increment Finance (TIF) and economic development. However, for detailed analysis, negotiation and TIF Plan development he will call upon our lead Wisconsin Housing and Economic Development Consultant, Ms. Mikaela Huot.

Mikaela R. Huot, CIPMA, EDFP*Vice President and Consultant*

Ms. Mikaela Huot has been with Springsted's Housing and Economic Development Team for over twelve years and is our lead economic development consultant for Wisconsin clients. Ms. Huot is a specialist in the comprehensive analysis and use of a variety of economic development, redevelopment and housing programs in the Midwest and Mid-Atlantic regions, including property tax and sales tax increment financing, state grant and loan programs, enterprise zones, community development authorities and special service/business improvement districts. Some of Ms. Huot's Wisconsin municipal clients for economic consulting services include the Cities of De Pere, Stoughton and Wauwatosa to name just a few.

Ms. Huot received a Bachelor of Science in Applied Economics and Business and Industry Education from the University of Minnesota. She is certified through the National Development Council as an Economic Development Finance Professional and is a Certified Independent Professional Municipal Advisor (CIPMA).

Mikaela R. Huot*Vice President**Consultant**CIPMA, EDFP*

Mikaela Huot has been a member of Springsted's Housing and Economic Development team for over twelve years. She has a strong background and special expertise in the comprehensive analysis and use of a variety of economic development, redevelopment and housing programs in the Midwest and Mid-Atlantic regions including property tax and sales tax increment financing, tax abatement, state grant and loan programs, enterprise zones, community development authorities and special service/business improvement districts.

During her time at Springsted, Ms. Huot has assisted many communities with public policy development, developer review and negotiations, revenue projections and financial feasibility studies, tax increment establishment and compliance, project feasibility and financing. She has extensive experience with tax increment financing, the "but-for" and needs test and review, cost-benefit analysis, bond cash flow analysis, fiscal impact study, tax impact analysis, proforma analysis, rate of return analysis and general project management. Her experience with economic incentive programs includes work in North Dakota, Wisconsin, Kansas, Missouri, Montana, Virginia, North Carolina and extensively in Minnesota. Ms. Huot is certified through the National Development Council as an Economic Development Finance Professional.

Education

University of Minnesota, Twin Cities

Bachelor of Science degree in Applied Economics and Business
and Industry Education

The National Development Council

Economic Development Finance Professional (EDFP)

National Association of Independent Public Finance Advisors

Certified Independent Professional Municipal Advisor (CIPMA)

Affiliations

Economic Development Association of Minnesota (EDAM)

Virginia Economic Development Association (VEDA)

Wisconsin Economic Development Association (WEDA)

National Association of Housing Redevelopment Authorities (NAHRO)

National Association of Independent Public Finance Advisors (NAIPFA)

International Economic Development Council (IEDC)

4. Bond Issue Processes

Scope of Services

Springsted has reviewed the Village's RFP and the desired scope of services and we are extremely confident that we will be able to exceed the Village's service expectations, including achieving the lowest interest rate possible. To do this the Village's financial advisor must be exemplary and encompass several elements:

- To listen to and understand the goals of the Village Board and staff in what it wishes to accomplish with its borrowing program. Then, the financial advisor must develop approaches and options that are designed to realize those goals. The financial advisor will identify, evaluate and assist the Village in considering alternatives.
- To advise on the management of the Village's previously issued (outstanding) debt and the immediate new issues, such that future needs, including those which are currently planned, and those situations that cannot be readily foreseen, can be accommodated.
- To structure newly-issued debt in a manner that will meet the current needs of the Village's capital improvement program, operating budget and tax levy strategy.
- To assure that borrowing activities are managed and planned in a way that will maintain the Village's stature in the national capital markets, always assuring future access at lowest interest costs. The advisor will guide and assist the Village with its rating agency activities.
- To advise the Village of new opportunities and borrowing instruments, and changes in securities laws and practices such that all beneficial new approaches are considered.
- To successfully execute the planned transactions by actively managing all aspects of the issuance process and coordinating these activities with all other participants in the sale and delivery process. The financial advisor will use the latest technologies available to complete the work efficiently.

These six elements of the financial advisor's responsibilities to the Village embody all services requested in the Village's RFP. Based on our many years of experience performing these services for thousands of issuers and issues, Springsted Incorporated believes that it is highly qualified to perform all those tasks at an exemplary level. Few, if any of our competitors can match our experience in providing independent financial advisory experience and direct individual bond market experience of our staff. We commit to do this for the Village and to your full satisfaction.

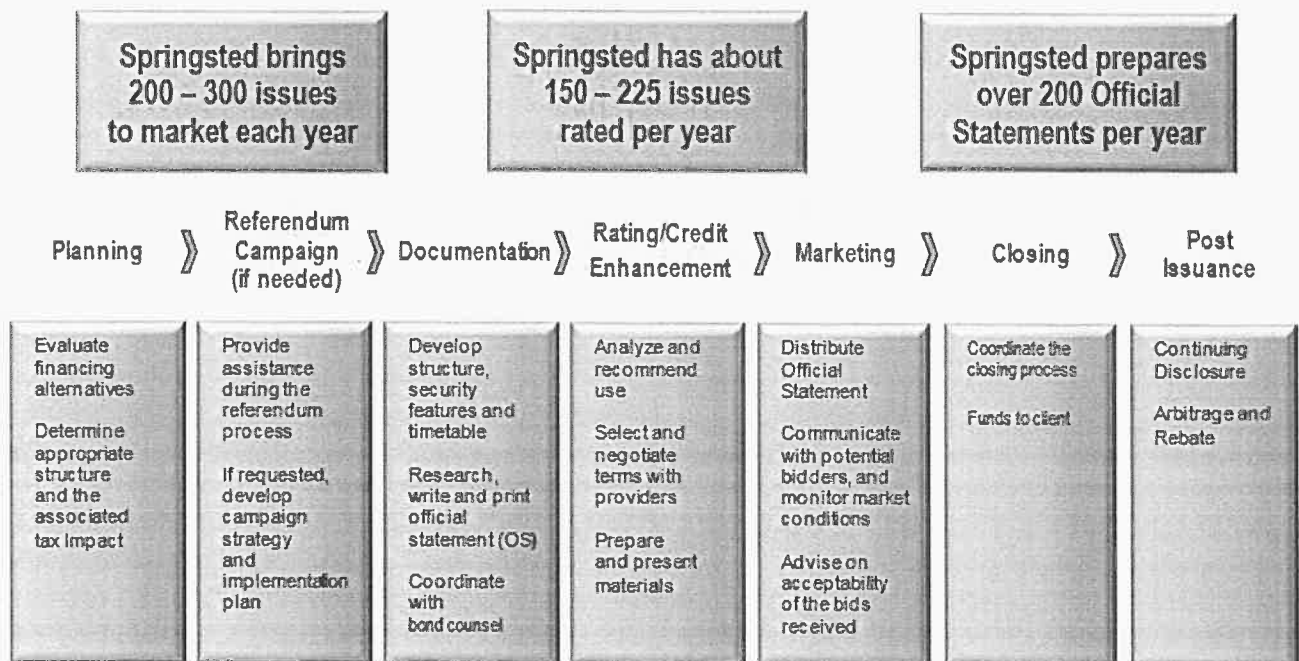
Project Approach

The diagram below provides an outline of financial advisory activities to be provided by Springsted that encompass the Village described scope of services and that we provide in the execution of the issuance process. This outline describes a strategy that begins with the issuer's objectives. Too often, issuers and bond underwriters simply identify the amount required for construction and immediately structure an issue to fit traditional practices or the needs of bond investors, without thought being given to what the issuer's intermediate and long-term needs may be. We encourage and assist our clients in looking at their future capital needs and a range of funding sources.

This long-range view permits an evaluation of the impact of debt service costs on future tax levies or user rates and debt limits and encourages an examination of additional options. This permits the consideration of financing policies at the appropriate moment in the process – before the execution of the technical aspects of the issuance process. It is this pre-issuance planning process that comprises a "Financing Plan." That must not be confused with the multiple steps that comprise the issuance execution.

The financial advisor's duties in both the preparation of a Financing Plan and in the array of steps made in the execution of the issuance and sale process is as embodied in the six elements of responsibility discussed above.

As noted throughout our proposal, Springsted is proud of its independence and financial advisory service to its clients. Germantown can be assured that Springsted's service will remain independent whether the Village seeks a competitive or negotiated sale.



Springsted has over 200 Continuing Disclosure clients

Springsted conducts approximately 300 Arbitrage-Rebate calculations per year

Method of Sale

As we prepare the Financing Plan and Sale Recommendations, we will consider the relevant merits of a competitive or negotiated sale. As an independent financial advisor, Springsted is unencumbered by any conflicts that would influence its recommendation on the method of bond sale. Our inclination is toward a competitive sale whenever possible as we believe that, for most bond issues, this sale method delivers the lowest cost of capital. This belief is consistent with the Government Finance Officers Association (GFOA) recommended best practice on *Selecting and Managing the Method of Sale of State and Local Government Bonds* and recent federal regulatory changes.

Should the complexity or unusual nature of a bond issue warrant a negotiated sale, we would prepare a detailed request for proposals (RFP) for underwriting services. Because Springsted does not compete for underwriting business, we have found underwriters are extremely responsive to clients' RFPs and are more willing to share innovative ideas than if they were responding to an RFP prepared by a competing underwriter. Springsted will assist the Village in evaluating the written proposals, conducting interviews and negotiating underwriter compensation. If an underwriting syndicate is needed, Springsted will also recommend the number of investment banking firms, order priority and split between firms selected.

Lowest Interest Costs – Competitive or Negotiated

Springsted handles sales on both a competitive and negotiated basis, depending on the type of issue and the issuer's preference. Private placement is seldom a viable, cost-effective option for traditional public purpose borrowings. When used, it is typically for unique financings where an institutional investor has a specific need and the issuer has a financing that is difficult to place through traditional means.

Springsted's constant presence in the marketplace, with approximately 300 sales per year, keeps us in touch with the buying interests of underwriters all over the country. The issuer benefits from this knowledge and experience when we make our recommendation for a competitive or negotiated sale.

Competitive bidding, negotiated public offering or private placement – each is an appropriate method of offering bonds, depending on the circumstances. Competitive bidding offers the documentable lowest interest cost in any given market; therefore, it is the preferred method of sale. Alternative methods should be considered when specific market conditions, credit problems, issue size, unusual security provisions or legal parameters are identified in the capital planning process and could result in marketability problems.

Competitive Sales

We believe there are three compelling reasons for taking competitive bids:

- a. **Lower Costs.** For an issue of \$5 million, a very small difference in interest rates can make a very large difference in cost. A \$5 million

issue repaid over 20 years, at an interest rate of 4.6%, costs nearly \$67,000 more in total interest than an issue selling at 4.5%. Competition forces every interested bidder to submit his/her best bid. Frequently, one or more bidders misjudge the market or are particularly anxious to purchase the bonds for their sales force and submit a particularly aggressive (low) bid. In addition, aggregate issuance costs for competitive bid issues are generally lower than the aggregate issuance costs for negotiated issues, primarily because the underwriting spread on a competitive issue is usually much lower than on a negotiated sale - particularly if the sale is negotiated without the assistance of an independent financial advisor. Taken together, the savings from the lower interest rate and the lower underwriting spread always offsets the financial consulting fees associated with a competitive sale.

- b. Consistency.** Public entities are under increasing pressure to take bids for virtually every material expenditure. It is inconsistent to take bids on \$5,000 items, while negotiating multi-million dollar borrowings carrying significant underwriting costs.
- c. Political Realities.** We find a longstanding instinct in governmental management that the elected or appointed officials who must approve the borrowing are more comfortable reporting to their constituents that they accepted the lowest bid than to say following negotiation that "We got a good deal." The bidding process also removes all appearances of conflicts of interest or favoritism, when public officials might be asked by several competing local bankers to select their firms to complete the transaction.

These factors cause us to recommend the great majority of our transactions to be sold using competitive public bidding.

Negotiated Sales

In a negotiated offering, Springsted serves as the issuer's representative in structuring the transaction, selecting a qualified underwriter, negotiating the interest rates and underwriting spread, and assisting with the details of settlement and delivery. The assistance we provide in selecting an underwriter through a request for proposal process injects an element of competition into the negotiated sale process, thereby helping you realize lower issue costs. In our experience, there are typically three reasons to negotiate a long-term bond or note issue directly with an underwriter:

- a. Size.** If the issue is very small and issuance costs cannot be offset by the value of competitive bidding.
- b. Complexity.** If the issue is extremely complex, there is likely to be little bidding interest.
- c. Quality.** If the issue or issuer is not readily marketable due to lack of a credit rating, a poor credit rating or a poor public image from an investment standpoint.

Refunding Feasibility

As an ongoing service to all Springsted clients, that staff evaluates refunding opportunities on all their outstanding bonds and notes. This includes our propriety database system for all of our clients' debt profiling each issue on a maturity-by-maturity basis. This database allows us to examine on a real-time basis our clients' debt management options, including refundings with the specificity to each issue and each maturity within an issue.

The evaluation can become rather complex and technical. Because federal law restricts the frequency with which bonds can be refunded and because the issuance of refunding bonds bears costs that diminish savings, care must be taken to assure that the amount of savings is sufficient to warrant the transaction. For those refundings where the savings is the very reason for undertaking the transaction, the interest rates on the new bonds and the issuance costs deserve particular attention. The involvement of an independent financial advisor provides knowledgeable input into the decision to proceed and the interest rates to be paid. Springsted applies several guidelines in its formulation of a recommendation to proceed.

There are reasons to refund bonds or notes that are not associated with cost savings. Refundings might remove onerous bond covenants or provide additional financial flexibility by shifting payment schedules to match new cash flow conditions. These situations pose opportunities that require an understanding of subtle market requirements and rating service concerns. The involvement of Springsted is very helpful in formulating the proper structure of these refunding opportunities.

Depending on market conditions, each year we look at hundreds of potential refundings. In 2011-2015 we issued more than 450 separate refundings on behalf of our clients.

Selecting Date of Bond Sale

Springsted has many resources to draw upon in order to advise the Village with regard to bond sale date and time. These include monitoring of sale activity, daily contacts with key industry professionals, regular review of the *Bond Buyer*, the *Wall Street Journal* and other industry periodicals, as well as utilization of our Bloomberg terminal. Because of Springsted's level of activity throughout the Midwest, we can often anticipate conflicting local sales well in advance.

Preparation of Bond Documents

Springsted prepares a Schedule of Events for each transaction, detailing each major event, responsible party and due date. We will also prepare a Distribution List providing contact information for each member of the working group. These documents include a recommended subject line for electronic mail messages related to the bond issue. This practice makes it easy for participants to sort their "in boxes" to find all messages related to the transaction.

Springsted prepares approximately 300 official statements each year. The frequency with which we are in the marketplace on behalf of our clients means we stay current on disclosure requirements and industry trends. All working group members are given an opportunity to review the official statement prior to its distribution.

We are constantly refining our list of potential bidders. For competitive sales, Springsted will electronically transmit the sale notice to bidders and post the sale information and official statement on our website, www.springsted.com. For Wisconsin municipal issuers, we generally communicate directly with potential bidders accustomed to obtaining all bidding and disclosure information from our website. This electronic distribution has been an industry standard for many years.

Each bond document will be reviewed by at least two members of Springsted's service team. We are intimately familiar with Wisconsin bond documents and the bond counsels who prepare them. We have found that the Sale Recommendations referenced above streamline preparation of the legal proceedings and minimize errors.

Credit Enhancement

Bond Insurance: Prior to 2008, insured municipal bonds had become a major share of the market. However, the municipal bond insurance industry fell from grace in the wake of the mortgage-backed securities and related derivative financial product failures. Only two municipal bond insurance providers remain active in the U.S., neither of which carries a pure AAA rating. While there remains a time and place for the use of insurance, its application is more limited. Springsted will monitor the cost-effectiveness of municipal insurance for the Village's bond issues, however we do not anticipate it becoming beneficial to the Village.

Credit Ratings

A good credit rating strategy must blend current and long-term perspectives. The strategy must cover the five fundamental rating evaluation areas. It must also reflect the individual tendencies of each of the rating agencies. Springsted has developed a very deliberate and comprehensive approach to formulating a credit rating strategy and then successfully implementing it. This approach is based on our daily interaction with all of the rating agencies and our particular relationships with their analysts.

Step 1. Fact Finding. Springsted begins with research and study of the numerous informational resources which form the foundation of the rating decision. This step provides us with acknowledgment of the numbers and perspectives of the entity and the rating agencies. We discuss with the entity its historical experience with the agencies, as well as its own assessment of its rating strengths and weaknesses.

Step 2. Internal Evaluation. Springsted proceeds to the analytical work of developing a framework of the entity's strengths and challenges.

Much of credit quality analysis is trend analysis. In this analytical profile, the two perspectives described above begin to take shape as the entity's current position is placed in the context of its past and estimated future path. The analytical nature of this step focuses on financial operations, debt management and socio-economics, as three of the five fundamental rating evaluation areas. Our goal is to develop a more thorough understanding of the entity than that of the rating analysts'.

- Step 3. Credit Analysts' Interview.** We often interview the agencies' analysts to assess their position regarding the client's strengths, challenges and eligibility for a rating upgrade.
- Step 4. Comparative Credit Analysis.** As the credit rating is ultimately a ranking of one entity as compared to others, Springsted often prepares a comparative statistical credit analysis with other entities of the same, and most often higher, ratings. This comparative analysis reveals areas of strengths and weaknesses. The entity often gains insights into its comparative position, insights which can then be used in forming the strategy.
- Step 5. Strategy Development.** Springsted assists the entity in developing an ongoing strategy for both the substantive and process components of the rating process. The strategy will address how to stress the strengths and respond to any apparent weaknesses. The strategy will develop a long-term plan of establishing those areas requiring substantive improvement, such as fund balance levels and debt ratios. The strategy will include a communications plan for ongoing discussions with the agencies.
- Step 6. Communication Strategy Development.** Springsted will help orchestrate a multi-faceted and ongoing communication strategy for dealing with the agencies. All of the available forms of communications for rating presentations and periodic updates will be included. Our significant library of credit rating presentations and communication materials present a resource for the entity in reviewing numerous ways to communicate their individual story.
- Step 7. Implementation and Monitoring.** Implementation includes both the immediate rating process for a specific bond issue, and the ongoing efforts with the rating agencies to maintain and improve ratings. We have developed many ongoing programs to address the internal issues affecting the rating and how information is periodically communicated to the agencies. This monitoring system can include periodic reassessment of the financial fundamentals and how an entity's relative position is trending over time. It also includes communicating to clients changes in the rating agencies' perspectives.
- Step 8. Strategy Modification.** As situations change over time both for the entity and the agencies, the strategy must be adaptable to these evolving conditions. We encourage periodic discussions of these

changing conditions to then modify the overall strategy to advantageously position the entity.

Step 9. Results. As rating reviews occur the trend of the rating agencies' positions will become increasingly apparent. Our objective is to attain the highest possible rating for the entity given its characteristics and its other public policy objectives. By listening and examining the rating agencies' responses the credit rating strategy can be fine-tuned to achieve that objective.

Bond Sale – Award of Bonds

Competitive Sale: Springsted's normal business procedure designates our firm as your agent in receiving bids. Because we accept bids for several transactions each day, we are fully equipped to accurately take bids using all of the accepted forms of submission and to process and promptly verify their accuracy. Following that work we notify you of the results and make our recommendations.

Springsted's standard practice is to personally present the sale results to the Village Board on the day of sale.

Negotiated Sale: The underwriter's primary compensation, its discount, is typically established through the request for proposals process. Therefore, the bond yields (or "pricing scale") are the focus on the day preceding and the day of sale. In the week leading up to the sale, Springsted will identify comparable sales and discuss these with the Village. After these conversations, the underwriter will be provided with our suggested pricing scale as a point of reference. We will schedule conference calls for the afternoon prior to the sale and, if necessary, early morning of sale day. The purpose of these calls is to negotiate the final pricing scale and discuss market conditions. Springsted will assist the Village in monitoring sale activity and can arrange for your staff to view real-time trade activity, if desired. We will assist the Village in re-negotiating pricing should bond maturities be over- or under-subscribed. Springsted will monitor sales and pricing during and after the sale through various resources such as our Bloomberg terminal, the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website and www.investinginbonds.com.

Investing Bond Proceeds

Springsted provides its investment advisory services through a wholly-owned subsidiary, Springsted Investment Advisors (SIA). With each issue, we will evaluate various investment options; their relative risk, liquidity and yield. Similar to Springsted's approach to bond sales, we believe in most cases competitive bidding for investment of bond proceeds, an escrow fund or a sinking fund results in the greatest value to you. SIA prepares bid specifications, executes the bidding process, reviews all documents and assists in management of the investment for its duration.

Bond Closings

Springsted coordinates the closing process through preparation of a Closing Memorandum providing instructions to participants as to the flow of funds. We review the bond resolution with Village staff to ensure post-issuance responsibilities – such as establishment of accounts, sinking fund administration, rate covenants, additional bonds tests, arbitrage and continuing disclosure – are understood.

5. Cost Proposal

Springsted's cost proposal for financial advisory and investment advisory services, along with additional financial service fees – including arbitrage/rebate, continuing disclosure and housing and economic development is listed below.

We would be willing to review, discuss and revise any of our proposed fees as necessary to work with the Village of Germantown.

A. FEES FOR SERVICES RELATING TO VILLAGE'S DEBT OBLIGATIONS

1. a. General obligation debt:
 - \$2,500 Base Fee
 - Base Fee Plus (+)
 - \$7 per \$1,000 for the first \$2,500,000 of bonds issued
 - \$1 per \$1,000 for amounts over \$2,500,000 of bonds issued
 - Minimum bond issuance fee - \$12,500
 - Issues larger than \$10,000,000 (\$25,000 fee) will have their fee negotiated
- b. The Village shall be responsible for Springsted's issuance expenses including, without exclusion of other expenses: (i) posting and distributing the Official Statement, (ii) legal fees, (iii) printing, (iv) delivery and settlement, (v) travel, (vi) rating fees, (vii) out-of-pocket Debt Obligation related expenses, and (viii) governmental and governmental agency fees and charges.
- c. The foregoing schedule shall include Springsted's services through closing of a Debt Obligation. If Springsted performs post-closing services relative to a Debt Obligation it shall be compensated for such services at the hourly rates set out below.
- d. A single Debt Obligation with multiple financing plans is charged per plan with a discount of \$4,000 per plan applied after the first plan.
- e. Non ad valorem supported debt (i.e. revenue and tax-increment debt) and advance refunding shall be compensated at 1.25 times the fee set out above.
- f. Debt Obligations dependent on successful referenda shall be compensated at 1.10 times the fee set out above.
- g. In the event it is necessary for Springsted to repeat Debt Obligation services because of events beyond Springsted's control, Springsted shall be compensated for such repetitive services at the hourly rates set out below. Springsted shall not be entitled to compensation under this section for failed referenda unless otherwise provided by agreement between the Village and Springsted.

- h. Springsted's fees shall be payable as follows:
 - (ii) For a Debt Obligation, fees shall be contingent upon closing of the Debt Obligation, except that if the Debt Obligation is awarded but cannot be closed by reason of an error, act or omission of the Village, Springsted shall be paid the amount which it would have been due upon closing.
 - (iii) If an issuance does not close for a reason that is beyond the control of the Village and without fault of the Village, then Springsted shall be compensated at one-half the amount which would have been due upon closing.
 - (iv) Fees for services provided in connection with a private placement are not contingent on the successful placement of the Debt Obligation.
 - (v) If a Village Debt Obligation is abandoned for any reason and Springsted is without fault for such abandonment, Springsted shall be paid a fee in the amount that would have been due if Springsted's services to the point of abandonment had been charged at the hourly rate set out below, however not more than the fee had the Debt Obligation been issued. A Debt Obligation shall be deemed abandoned upon notice by the Village to Springsted of abandonment or whenever the Village has taken no action with respect to the Debt Obligation within one year, whichever occurs first. Delay in the issuance of Debt Obligations resulting from failed authorization referenda shall not constitute abandonment unless otherwise provided by agreement between the Village and Springsted.
- 2. The Village shall be responsible for issuance expenses including, without exclusion of other expenses: (i) legal fees, (ii) rating fees, (iii) governmental and governmental agency fees and charges, and (iv) other associated fees charged by others associated with a debt issuance process.

B. HOURLY RATES FOR NON-DEBT ISSUANCE RELATED SERVICES – including Housing and Economic Development, Organizational Management/Human Resources and Operational Finance Consulting services:

Hourly Consulting Services

Principal, Senior Officer.....	\$260
Senior Professional Staff.....	\$215
Professional Staff	\$160
Associates.....	\$ 75

The Village will be responsible for actual out-of-pocket expenses associated with any non-debt issuance related service, including travel to attend meetings, etc.

No hourly non-debt issuance related services will begin until the Village agrees to a separate scope of work and plan of work.

C. ARBITRAGE AND REBATE MONITORING SERVICES

1. Fees for arbitrage services shall be as applied as follows:
 - a. \$1,500 per determination per Debt Obligation when such determinations are made annually as of the selected computation date of the applicable Debt Obligation's date of issuance, or
 - b. \$1,500 for the first year, plus \$400 for each additional year up to a five year period per determination for each Debt Obligation when such determinations are made for periods in excess of one year.
2. At such time as the original proceeds and investment earnings thereon are completely expended and only a non-commingled bona fide debt service fund remains, Springsted will notify the Village if compliance with the arbitrage provisions can be accomplished through monitoring of the Debt Service fund. In the event such recommendation is made and it is accepted by the Village, Springsted will perform monitoring activities for a fee of \$400 for annual monitoring or \$850 for monitoring at the close of every fifth bond year. If, for any determination period, monitoring reveals that the debt service fund is no longer bona fide and a rebate calculation must be performed, any charge for monitoring for that determination period will apply toward the applicable fee for rebate and arbitrage services.
3. If (i) separate information for each Debt Obligation is not provided, (ii) Springsted is required to perform allocations of investments among funds, or (iii) Springsted is required to perform other analysis, additional compensation will be charged for such allocations/analyses at the hourly rates above.

D. CONTINUING DISCLOSURE SERVICES

Report preparation and filing per type of obligation:

- a. Full disclosure report created by Springsted, \$1,300, plus \$200 each debt obligation
- b. Full or limited disclosure official statement with updated data that can be referenced, \$0, plus \$200 each debt obligation
- c. Full disclosure all operating data included within CAFR, \$600, plus \$200 each debt obligation

Limited disclosure, \$600, plus \$200 each debt obligation

E. INVESTMENT SERVICES

Investment advisory consulting services provided by Springsted Investment Advisors (SIA) shall be charged at the hourly rates set out above. Investments facilitated by SIA shall be compensated at initial investment amount x 0.05% x duration of the investment.

6. References

The following is a listing of just a few comparable clients. Additional references can be provided upon request.

City of Stoughton, Wisconsin

Financial Advisory and Economic Development Services

381 E. Main Street
Stoughton, WI 53589

Ms. Laurie Sullivan, Director of Finance & Economic Development
608-873-6691
lsullivan@ci.stoughton.wi.us

City of De Pere, Wisconsin

Financial Advisory and Economic Development Services

335 S. Broadway St.
De Pere, Wisconsin 54115

Mr. Joseph Zegers, Finance Director
920-339-4041
jzegers@mail.de-pere.org

Mr. Larry Delo, Administrator
920-339-4044
ldelo@mail.de-pere.org

City of La Crosse, Wisconsin

Financial Advisory Services

400 La Crosse Street, 6th Floor
La Crosse, Wisconsin 54601

Ms. Kelly Branson, Finance Director/Treasurer
608-789-7576
kbransonk@cityoflacrosse.org

City of Madison, Wisconsin

Financial Advisory Services

City-County Building, Room 406
210 Martin Luther King Jr. Blvd.
Madison, Wisconsin 53709

Mr. David Schmiedicke, Finance Director
608-267-8710
DSchmiedicke@cityofmadison.com

Germantown School District, Wisconsin

Financial Advisory Services

N104W13840 Donges Bay Road
Germantown, Wisconsin 53022

Mr. Richard Ericksen, Director of Business and Auxiliary Services
262-253-3908
rericksen@germantown.k12.wi.us

V.D.

**BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE
GERMANTOWN, WI**

MEETING DATE: November 22, 2016

AGENDA ITEM: Unfinished Business

ITEM TITLE: Distribution of Remaining 2016 Funds for Increases for Employees Covered by the Non-Represented Employee Compensation Plan

SUBMITTED BY: Dave Schornack, Village Administrator

SUMMARY EXPLANATION:

There was 2.0% of employee wages and salaries, who are covered Non-Represented Employee Compensation Plan, in the 2016 Budget. Of the 2.0% of those wages and salaries .5% has not been used and the General Government and Finance Committee desired to have those funds distributed based on performance evaluations. This item has been placed on the agenda to determine exactly how the Committee would like the Village Administrator to distribute those funds based on employee valuations.

ATTACHMENT: ORDINANCE____ RESOLUTION____ OTHER____

RECOMMENDATION:

As desired

V. E.

**BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE
GERMANTOWN, WI**

MEETING DATE: November 22, 2016

AGENDA ITEM: Unfinished Business

ITEM TITLE: PILOT Agreement-Presbyterian Homes

SUBMITTED BY: Dave Schornack, Village Administrator

SUMMARY EXPLANATION:

This item has been placed on the agenda in order to discuss, and possibly take action on, a Payment in Lieu of Taxes (PILOT) agreement with Presbyterian Homes. Attached is the proposed PILOT agreement and an email from Village Attorney Brian Sajdak with the applicable State Statute.

ATTACHMENT: ORDINANCE_____ RESOLUTION_____ OTHER X

Presbyterian Homes Payment in Lieu of Taxes Agreement

Email from Village Attorney Brian Sajdak regarding State Statutes relating to what can be included in PILOT agreements.

RECOMMENDATION:

As desired

AGREEMENT REGARDING VILLAGE SERVICES

THIS AGREEMENT REGARDING VILLAGE SERVICES (this "**Agreement**") is made as of the Effective Date (hereinafter defined) by and between the **Village of Germantown**, a municipal corporation under the laws of the State of Wisconsin (hereinafter sometimes called the "**Village**"), and **PHW Germantown, Inc.**, a Wisconsin nonstock corporation (hereinafter sometimes called the "**Corporation**").

RECITALS

WHEREAS, the Corporation is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Corporation intends to acquire, construct and develop a senior housing campus (the "**Project**") containing a "continuum of care" consisting of senior apartments, assisted living, memory care and skilled nursing care on land (the "**Property**") legally described on the attached Exhibit A located within the Village limits; and

WHEREAS, the portion of the Property that will be utilized by the Project is less than 10 acres and is depicted on Exhibit B attached to this Agreement; and

WHEREAS, the Project will be completed in phases; it is anticipated that, when completed, certain phases, as identified on the attached Exhibit C, will be subject to property taxation and will pay property taxes; while other phases also identified on Exhibit C are intended to be exempt from property taxation under Wisconsin Statutes Section 70.11(4), and as such, will not pay property taxes; and

WHEREAS, under Wisconsin Statutes § 70.11(4a), (4b) or (4d), the Property, or portions thereof, may be exempt from the imposition of general property taxes, but will enjoy the same level of municipal services as provided for similar properties in the Village; and

WHEREAS, as long as the Corporation operates the Project within the Village, it is willing to make a payment in lieu of taxes ("**PILOT**") for the Property in recognition of the municipal services the Property will receive and benefit from on the terms set forth below.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the parties hereto covenant and agree as follows:

ARTICLE I REPRESENTATIONS, ETC.

Section 1.01. Representations by the Village. The Village makes the following representations as the basis for its undertakings herein:

- (a) The Village is a Municipal corporation duly organized and existing under the laws of the State of Wisconsin.
- (b) The execution, delivery and performance of this Agreement by the Village does not violate any agreement, law, rule, regulation or any court order or judgment in any litigation to which the Village is a party or by which it is bound.
- (c) The Village has been duly authorized to enter into this Agreement and to perform the terms hereof.

Section 1.02. Representations by the Corporation. The Corporation makes the following representations, warranties and covenants:

- (a) The Corporation is a nonprofit corporation duly organized and existing under the laws of the State of Wisconsin.
- (b) There is no litigation pending, or to the best of its knowledge threatened, against the Corporation affecting its ability to develop and operate the Project or to carry out the terms of this Agreement.

Section 1.03. Incorporation of Whereas Clauses. The parties hereby acknowledge that the above whereas clauses are part of this Agreement.

ARTICLE II

PAYMENT FOR VILLAGE SERVICES

Section 2.01. Village Services. The Village hereby agrees to provide the Corporation for all of the services that it provides to property owners and the public in general within the Village limits (referred to generally herein as the "**Village Services**").

Section 2.02. Exempt Status. The Village Assessor may determine that the Property (or at least all portions of the Property used by the Corporation for the Project) qualifies for real and personal property tax exemption under Wisconsin Statutes § 70.11. The Village Assessor may review the Property's exempt status under Wisconsin Statutes § 70.11 from time to time with the respective January 1 dates being the determination dates for those exemption reviews. If the Village Assessor determines that the use or ownership of the Property has changed or is not tax-exempt as of the determination date in any particular year such that the Property no longer qualifies in whole or in part for exemption from property tax for the year in which the determination is made: (i) the Village will provide notice of such determination to the Corporation no later than May 15 of that year, (ii) this Agreement shall terminate with respect to that and any subsequent years for which exemption no longer applies, and (iii) if a PILOT payment has been made for that year (as distinguished from one made in that year but for a preceding year), the Village shall promptly refund any such PILOT payments made. If the Corporation disagrees with the Village's determination that the Property no longer qualifies (or the extent to which it no longer qualifies) for property tax exemption, the Corporation may challenge such determination by any procedure provided under Wisconsin law for similarly situated property. For purposes of this Agreement, the

Village and the Corporation acknowledge and agree that separate process and application for the determination and grant or denial of any tax exemption, shall be required in a manner consistent with applicable law. Accordingly, this Agreement and its terms and provisions shall not be utilized, interpreted or construed to favor, support, oppose or impair, or otherwise provide evidence for any such other process or application or determinations. Further, the terms and provisions of this Agreement are the result of the contributions of all parties and as such, there shall not be any application of any rule of construction favoring or disfavoring any designated drafter. In the event the Corporation shall file for a property tax exemption and VillageCity shall contest such property tax exemption, the Corporation and Village agree that the substantially prevailing party in such contest shall be entitled to receive from the substantially nonprevailing party all of the prevailing party's costs incurred in such action or proceeding, including, without limitation, the prevailing party's reasonable attorneys' fees. The Village and the Corporation further agree that the court presiding over such action is authorized to include an order for such relief as part of its decision in the underlying action and, to the extent that the prevailing party is the Corporation, this shall be deemed as part of such action and the Corporation shall not be required to file a separate notice of claim under Section 893.80 of the Wisconsin Statutes.

Section 2.03. Payment for Village Services. In each calendar year in which no property taxes are payable with respect to any portion of the Property because of exemption from payment of property taxes, the Corporation shall make a PILOT Payment to the Village equal to the amount the Village would have received for Village Services if the exempted portion of the Project (the "**Exempt Property**") were not exempt from property taxation. The Village Services Payment shall be calculated as hereinafter provided.

- (a) The Corporation and the Village stipulate and agree that such amount is fair compensation for the Village Services. The Corporation agrees that payment for any special assessments or connection charges shall be made in addition to the PILOT Payment and it is further agreed that the Village shall not be limited, restricted or prohibited from levying, imposing and collecting special assessments and/or connection fees or service charges against the Property.
- (b) The PILOT Payment shall be made in two equal installments due on January 31 and July 31 of each year, or on such other dates as are established from time to time by law for the payment of ad valorem property taxes in Wisconsin. In the event payment is not made when due, the Corporation shall also pay penalties and interest computed as provided in Wisconsin Statutes, as amended from time to time, for delinquent property tax payments.

Section 2.04. Computation of PILOT Payment. The Village Administrator or the Administrator's designee shall compute the amount of the PILOT Payment annually and advise the Corporation of the amount due in such year and of the manner in which such amount was computed as early as practicable. The annual PILOT Payment shall be computed as the product of the Annual Market Value of the Exempt Property times the Annual Local Tax Rate (hereinafter defined). Attached for illustration purposes only as Exhibit D is an illustration of this computation.

- (a) The Annual Market Value of the Exempt Property means the valuation of the Exempt Property as of January 1 of the year for which the payment amount is being computed. This valuation shall be determined in accordance with the following Sections 2.05 through 2.08.
- (b) The Annual Local Tax Rate means the local tax rate for the Village determined in accordance with applicable provisions of Wisconsin Statutes that pertain to the taxation of residential housing property.

Section 2.05. Market Value. For purposes of this Agreement, the market value of the Exempt Property shall be as determined by the Village Assessor after the Exempt Property is granted exemption. In the event the Village Assessor has not determined a new value for any given year, the value for such year shall be the value determined by the Village Assessor for the previous year.

Section 2.06. Appeal of Valuation. The market value of the Exempt Property as determined by the Village Assessor from time to time after the Exempt Property is granted exemption may be appealed by the Corporation as follows: within ninety (90) days after receiving notice of the market value of the Exempt Property as determined by the Village Assessor, the Corporation may send notice to the Village that it objects to such determination and stating its opinion as to the true market value of the Exempt Property. If the Village and the Corporation cannot within thirty (30) days after the date of said notice and after good faith negotiations agree upon the market value of the Exempt Property, then the Corporation may appeal to the Village Board for an adjustment in the Village Assessor's value. If the Corporation is unsatisfied with the determination by the Village Board, the parties shall each name an appraiser and the two named appraisers shall jointly select a third appraiser who shall value the Property to establish the market value; the value of the Property shall be the average of the two values computed by the three appraisers that are closest in amount, with such value being binding on both parties. The third appraiser shall, at a minimum, hold an MAI designation from the Appraisal Institute. The parties shall each pay 50% of the cost of the third appraiser except that if the market value is determined to be within 5% of the assessor's valuation, then the Corporation shall be 100% of the cost. In the event the two appraisers are not able to agree upon a third appraiser, then the Corporation may appeal the valuation to the Circuit Court for Washington County.

Section 2.07. Legislative Changes. In the event the methods and procedures for determining property taxes are altered by the Wisconsin State Legislature such that the methods and procedures set forth in this Agreement are no longer adequate to permit the parties to adequately and fairly calculate the amount of the PILOT Payment, the parties shall negotiate in good faith an amendment to this Agreement.

Section 2.08. Alterations. In the event the Exempt Property is substantially altered or damaged such that the market value as established pursuant to the provisions hereof is no longer a reasonably accurate estimate of the market value of the Exempt Property, the parties shall negotiate in good faith an equitable adjustment of such market value and reduce their agreement thereto in writing.

Section 2.09. Effective Date. The "**Effective Date**" of this Agreement shall be the date the Agreement is approved by the Village Board of Trustees or the date it is signed by the Corporation, whichever is later.

Section 2.10. Term. This Agreement shall terminate effective on the December 31 of the year immediately prior to the year during which the Village Assessor concludes that as of or prior to the determination date any of the following events has occurred:

- (a) The Village determines that the Property no longer qualifies for property tax exemption pursuant to Section 2.02 of this Agreement;
- (b) Enactment by the State of Wisconsin of a mandatory payment for municipal services by owners of property exempt from the general property tax or similarly situated owners of exempt property;
- (c) Repeal by the State of Wisconsin of the property tax exemption for the Property and other similarly situated property;
- (d) Sale or conveyance of the Property by the Corporation to a third party that is not a not-for-profit organization qualifying for exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.
- (e) The acquisition of the title to or the attainment of mortgagee status by the United States Department of Housing and Urban Development.

ARTICLE III **MISCELLANEOUS**

Section 3.01. Governing Law. The parties agree that this Agreement shall be governed and construed in accordance with the laws of the State of Wisconsin.

Section 3.02. Time is of the Essence. Time shall be of the essence of this Agreement.

Section 3.03. Counterparts. If this Agreement is executed by any number of counterparts, each which shall be an original, but all of which shall constitute one in the same instrument.

Section 3.04. Interpretation; Severability. If any one or more of the provisions, sentences, phrases or words of this Agreement or any application thereof shall be held or determined to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining phrases, sentences, phrases or words of this Agreement and any other application thereof shall in no way be affected or impaired and shall remain in full force and effect.

Section 3.05. Successors and Assigns. This Agreement is binding on and inures to the benefit of the successors and assigns of the parties hereto and shall run with the land, provided said successors and assigns qualify for continued tax exempt status under Wisconsin Statutes.

Section 3.06. Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand or other communication under this Agreement by any party to any other party shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally to the following address:

The Village: Village of Germantown
Attn: Village Administrator
N112 W17001 Mequon Road
Germantown, Wisconsin 53022

The Corporation: PHW Germantown, Inc.
Attn: Chief Financial Officer
2845 North Hamline Avenue
Roseville, Minnesota 55113

or at such address as either party may, from time to time, designate in writing and forward to the other party.

Section 3.07. Enforcement. ~~The Corporation's Franklin's~~ obligations under this Agreement upon any default shall be collectible as a debt upon an action at law; and shall also be otherwise collectible as are delinquent real estate taxes and any such delinquent amount shall constitute a lien upon the Property, as and in the same method, manner, status and legal existence as levied taxes are a lien against property pursuant to Wis. Stat. § 70.01; and shall also be otherwise collectible as are delinquent special charges pursuant to Wis. Stat. § 66.0627; and in addition to the foregoing, shall also be otherwise collectible by any other available legal and/or equitable remedy and as otherwise provided by law.

[Signatures begin on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Effective Date referenced above.

VILLAGE OF GERMANTOWN

*Approved by the Board of Trustees of the Village
of Germantown on the _____ day of _____, 2016.*

By: _____

Its: _____, Village President

Date: _____

By: _____

Its: _____, Village Clerk

Date: _____

PHW GERMANTOWN, INC.

By: _____

Its: _____

Date: _____

EXHIBIT A

LEGAL DESCRIPTION

A part of Lots 2 and 3 in Certified Survey Map No. 6177, being a part of the NE 1/4, SE 1/4, NW 1/4 & SW 1/4 of the NE 1/4 and the NE 1/4, SE 1/4, NW 1/4 & SW 1/4 of the SE 1/4 of Section 21 and part of the NW 1/4 and SW 1/4 of the NW 1/4 of Section 22, all being in Town 9 North, Range 20 East, in the Village of Germantown, Washington County, Wisconsin.

[illegible]

EXHIBIT D

**EXAMPLE FOR ILLUSTRATION PURPOSES ONLY OF A COMPUTATION
OF THE PILOT PAYMENT UNDER SECTION 2.04.**

The purpose of this exhibit is to illustrate the parties' intent as to how a computation would be made of the PILOT Payment under Section 2.09 of this Agreement. The computation illustration is set out below.

Annual Market Value of the Exempt Parcel	Annual Local Tax Rate	Village Services Payment
\$10,000,000	x (\$5.0994 / \$1000)	\$50,994

The illustration makes the following assumptions:

1. The Annual Market Value of the Exempt Parcel for purposes of this illustration was determined to be Ten Million Dollars \$10,000,000.00. This number is used purely for illustration purposes, and is not intended to be an actual Annual Market Value of the Exempt Property.
2. The Annual Local Tax Rate is \$5.0994 per thousand dollars of assessed value. This number is also used purely for illustration purposes, and is taken from the 2016 tax rate.

VI. A.

**BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE
GERMANTOWN, WI**

MEETING DATE: November 22, 2016

AGENDA ITEM: New Business

ITEM TITLE: Amendment to TechwarePC, LLC Tower Lease Agreement

SUBMITTED BY: Dave Schornack, Village Administrator

SUMMARY EXPLANATION:

The Village has a tower lease agreement with TechwarePC, LLC giving them the option to lease one, two or three towers at the following locations: Fire Station #2 communication tower, Police Department communication tower and water tower #2 (N101W15201 Startlite Drive). Instead of having the option of leasing water tower #2, TechwarePC would like to have the option of leasing water tower #3 located at N112W13575 Mequon Road. The Water Superintendent would rather lease water tower #3 to them instead of water tower #2 anyway. The attached Exhibit A has been revised deleting water tower #2 and adding water tower #3.

ATTACHMENT: ORDINANCE_____ RESOLUTION_____ OTHER X

First Amendment to Lease

Revised Exhibit A to the TechwarePC tower lease agreement

RECOMMENDATION:

As desired

FIRST AMENDMENT TO LEASE

This First Amendment to Lease ("Amendment") is entered into this 5th day of December, 2016, by and between the Village of Germantown (collectively "Landlord") and **Ethoplex, LLC aka TechwarePC, LLC** ("Tenant").

WITNESSETH

WHEREAS the Landlord and Tenant have previously entered into and executed that certain Lease, dated October 25, 2006.

WHEREAS Landlord and Tenant desire to amend the Lease as and to the extent herein provided.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the parties hereto agree to amend the Lease as follows:

1. The Attached "Revised Exhibit A" dated December 5, 2016 shall replace the existing Exhibit A to the Lease.

Except as modified herein, the Lease is ratified and confirmed in all respects. In the event of any conflict between the Lease and this First Amendment to Lease, this Amendment shall, in all respects, control. This First Amendment to Lease is made as of the date first above written.

TENANT:
Ethoplex, LLC

LANDLORD:
Village of Germantown

By: _____
Keefe John, Owner

By: _____
Dean M. Wolter, President
Village of Germantown

ATTEST:

Barbara Goeckner, Village Clerk
Village of Germantown

Revised Exhibit A

December 5, 2016

Premises and Commencement

Legal Description of Landlord's Property

Village of Germantown, (Landlord), acknowledging the following sites (Towers) to be accurate, for lease, in both, locations identified (by address), and tower type (water and non-water tower), by Lessee, Techware PC, LLC.

1. Fire Station #2 Tower – W188 N11582 Edison Drive
2. Police Department Tower – N112 W16877 Mequon Road
3. Water Tower #3 – N112W13575 Mequon Road

Commencement

In accordance to Item #4, Page 1, of signed tower Lease Agreement (rent), it is recorded in this Exhibit A, that commencement date for rent, is expressed below for the following Tower Locations, and description and type (water and non-water type) this rent payment will be made in cash, as defined in Item #4A, page 1.

Tower Name	Tower Type	Commencement Date	Landlord	Lessee
Fire Station #2 Tower	Non-Water Tower	October 16, 2006		
Police Dept Tower	Non-Water Tower			
Water Tower #3	Water Tower			

DATE: 11/17/2016
TIME: 12:09:46
ID: GL480000.WOW

VILLAGE OF GERMANTOWN
SUMMARIZED REVENUE & EXPENSE REPORT

PAGE: 1
F-YR: 16

FOR FUND: GENERAL FUND
FOR 10 PERIODS ENDING OCTOBER 31, 2016

DEPARTMENT DESCRIPTION	OCTOBER BUDGET	OCTOBER ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
REVENUES						
TAXES	848,111.10	904,200.57	6.6	10,177,333.00	8,602,259.88	(15.4)
SPECIAL ASSESSMENTS	390.42	0.00	100.0	4,685.00	4,685.28	0.0
INTERGOVERNMENTAL REVENUES	188,778.37	246,076.75	30.3	2,265,340.00	1,492,906.25	(34.0)
LICENSES, PERMITS & FEES	68,494.23	47,835.02	(30.1)	821,930.00	509,337.29	(38.0)
FINES, FORFEITURES & PENALTIES	18,083.34	22,597.23	24.9	217,000.00	122,736.10	(43.4)
PUBLIC CHARGES FOR SERVICES	131,978.11	62,629.88	(52.5)	1,583,736.00	1,448,563.95	(8.5)
MISCELLANEOUS REVENUES	5,376.02	7,212.13	34.1	64,512.00	123,717.00	91.7
OTHER FINANCING SOURCES	0.00	0.00	0.0	0.00	0.00	0.0
TOTAL REVENUES	1,261,211.59	1,290,551.58	2.3	15,134,536.00	12,304,205.75	(18.7)
EXPENSES						
VILLAGE BOARD-LEGISLATIVE	11,999.90	8,604.92	28.2	143,998.00	115,327.61	19.9
ADMINISTRATOR	9,155.62	9,300.92	(1.5)	109,867.00	88,241.99	19.6
CLERK	28,679.45	20,811.37	27.4	344,153.00	266,450.53	22.5
TREASURER & ACCOUNTING	15,904.95	13,274.00	16.5	190,859.00	151,712.60	20.5
ASSESSOR	8,777.85	(2.84)	100.0	105,334.00	17,322.47	83.5
DATA PROCESSING	6,847.78	5,890.03	13.9	82,173.00	51,617.28	37.1
GENERAL GOVERNMENT	10,205.04	4,837.45	52.5	122,460.00	54,835.90	55.2
BUILDING & GROUNDS MAINTENANCE	49,706.47	40,076.50	19.3	596,477.00	424,156.54	28.8
LAW ENFORCEMENT	402,722.34	347,388.58	13.7	4,832,667.00	3,835,835.62	20.6
FIRE PROTECTION	159,781.04	103,173.36	35.4	1,917,371.00	1,334,130.33	30.4
EMERGENCY GOVERNMENT	1,422.93	556.79	60.8	17,075.00	14,940.92	12.4
INSPECTION	20,849.80	14,509.76	30.4	250,197.00	166,084.76	33.6
DPW ADMIN & ENGINEERING	28,207.49	19,463.06	31.0	338,489.00	261,084.99	22.8
HIGHWAY DEPARTMENT	248,448.77	176,791.03	28.8	2,981,384.00	2,022,448.56	32.1
SOLID WASTE RECYCLING	32,744.28	34,776.07	(6.2)	392,931.00	287,364.70	26.8
LIBRARY	71,000.14	57,408.61	19.1	852,001.00	644,310.09	24.3
RECREATION	99,537.77	68,883.59	30.7	1,194,452.00	1,017,566.66	14.8
PARKS	40,585.29	41,097.77	(1.2)	487,023.00	373,138.47	23.3
SENIOR CENTER	9,883.45	7,081.11	28.3	118,601.00	77,946.80	34.2
PLANNING & ZONING	17,338.11	13,221.00	23.7	208,057.00	126,484.57	39.2
MUNICIPAL DEVELOPMENT	9,517.76	1,181.19	87.5	114,213.00	49,758.19	56.4
OTHER FINANCING USES	8,050.00	0.00	100.0	96,600.00	96,000.00	0.6
TOTAL EXPENSES	1,291,366.23	988,324.27	23.4	15,496,382.00	11,476,759.48	25.9
TOTAL FUND REVENUES	1,261,211.59	1,290,551.58	2.3	15,134,536.00	12,304,205.75	(18.7)
TOTAL FUND EXPENSES	1,291,366.23	988,324.27	23.4	15,496,382.00	11,476,759.48	25.9
SURPLUS (DEFICIT)	(30,154.64)	302,227.31	(1102.2)	(361,846.00)	827,446.27	(328.6)

DATE: 11/17/2016
 TIME: 12:24:49
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VILLAGE OF GERMANTOWN
 SUMMARIZED REVENUE & EXPENSE REPORT

PAGE: 1
 F-YR: 16

FOR FUND: WATER UTILITY
 FOR 10 PERIODS ENDING OCTOBER 31, 2016

DEPARTMENT DESCRIPTION	OCTOBER BUDGET	OCTOBER ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
REVENUES						
LICENSE, PERMITS & FEES	1,666.67	0.00	100.0	20,000.00	2,088.32	(89.5)
PUBLIC CHARGES FOR SERVICES	203,409.86	135,605.96	(33.3)	2,440,918.00	1,761,273.24	(27.8)
MISCELLANEOUS REVENUES	5,858.35	1,812.59	(69.0)	70,300.00	91,486.88	30.1
TOTAL REVENUES	210,934.88	137,418.55	(34.8)	2,531,218.00	1,854,848.44	(26.7)
EXPENSES						
OTHER FINANCING USES	0.00	0.00	0.0	0.00	0.00	0.0
SOURCE OF SUPPLY-OPERATION	4,915.42	1,504.09	69.4	58,985.00	36,492.46	38.1
SOURCE OF SUPPLY - MAINTENANCE	4,517.52	1,388.88	69.2	54,210.00	26,127.94	51.8
PUMPING-OPERATION	24,215.55	26,406.84	(9.0)	290,586.00	228,645.32	21.3
PUMPING-MAINTENANCE	8,666.68	2,085.03	75.9	104,000.00	15,757.47	84.8
WATER TREATMENT-OPERATION	6,500.01	5,240.08	19.3	78,000.00	39,139.01	49.8
WATER TREATMENT-MAINTENANCE	3,594.43	1,997.78	44.4	43,133.00	22,657.20	47.4
TRANSMISSION & DISTR-OPERATION	7,082.46	7,660.69	(8.1)	84,989.00	62,129.68	26.8
TRANS & DISTRIB-MAINTENANCE	18,191.71	8,143.26	55.2	218,300.00	95,587.44	56.2
CUSTOMER ACCOUNTS EXPENSE	16,911.80	16,062.27	5.0	202,941.00	156,275.76	22.9
ADM & GENERAL EXP - OPERATION	24,226.87	16,984.58	29.8	290,722.00	223,238.43	23.2
OTHER OPERATING EXPENSES	113,819.52	111,528.71	2.0	1,365,834.00	1,112,721.33	18.5
TOTAL EXPENSES	232,641.97	199,002.21	14.4	2,791,700.00	2,018,772.04	27.6
TOTAL FUND REVENUES	210,934.88	137,418.55	(34.8)	2,531,218.00	1,854,848.44	(26.7)
TOTAL FUND EXPENSES	232,641.97	199,002.21	14.4	2,791,700.00	2,018,772.04	27.6
SURPLUS (DEFICIT)	(21,707.09)	(61,583.66)	183.7	(260,482.00)	(163,923.60)	(37.0)

DATE: 11/17/2016
TIME: 12:25:03
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VILLAGE OF GERMANTOWN
SUMMARIZED REVENUE & EXPENSE REPORT

PAGE: 1
F-YR: 16

FOR FUND: SEWER UTILITY
FOR 10 PERIODS ENDING OCTOBER 31, 2016

DEPARTMENT DESCRIPTION	OCTOBER BUDGET	OCTOBER ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
REVENUES						
PUBLIC CHARGES FOR SERVICES	544,209.63	702,108.62	29.0	6,530,515.00	5,230,619.43	(19.9)
MISCELLANEOUS REVENUES	1,708.34	(26.75)	(101.5)	20,500.00	41,148.66	100.7
TOTAL REVENUES	545,917.97	702,081.87	28.6	6,551,015.00	5,271,768.09	(19.5)
EXPENSES						
OPERATION	406,355.97	9,305.26	97.7	4,876,271.00	3,905,960.49	19.8
MAINTENANCE	25,436.38	18,707.41	26.4	305,236.00	249,371.02	18.3
CUSTOMER ACCOUNTING	3,139.61	3,000.38	4.4	37,675.00	28,278.49	24.9
ADMIN & GENERAL	39,750.48	29,867.18	24.8	477,005.00	338,378.81	29.0
OTHER OPERATING EXPENSES	59,583.34	59,779.75	(0.3)	715,000.00	597,797.50	16.3
TRANSFERS	0.00	0.00	0.0	0.00	0.00	0.0
TOTAL EXPENSES	534,265.78	120,659.98	77.4	6,411,187.00	5,119,786.31	20.1
TOTAL FUND REVENUES	545,917.97	702,081.87	28.6	6,551,015.00	5,271,768.09	(19.5)
TOTAL FUND EXPENSES	534,265.78	120,659.98	77.4	6,411,187.00	5,119,786.31	20.1
SURPLUS (DEFICIT)	11,652.19	581,421.89	4889.8	139,828.00	151,981.78	8.6

Germantown Health Plan Actual 2016

VII
A.2.

2015 Ending balance \$961,184.20

	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Health Plan Premium Contribution*	136,089.32	136,089.32	136,089.32	136,089.32	135,313.68	136,864.96	136,089.32	136,864.96	135,313.68	136,089.32			1,360,893.20
Employee Contributions	15,130.51	16,026.13	15,578.32	15,444.65	15,060.03	15,390.00	15,375.49	15,729.43	15,729.43	15,729.43			155,193.42
Interest										11,717.37			11,717.37
SubTotal Revenue	151,219.83	152,115.45	151,667.64	151,533.97	150,373.71	152,254.96	151,464.81	152,594.39	151,043.11	163,536.12	0.00	0.00	1,527,803.99
Administrative Expense + Stop Loss**	36,416.75	33,463.48	33,872.70	32,606.82	32,720.54	33,437.45	32,945.79	33,657.09	34,753.11	38,826.80			342,700.53
HSA Contributions	14,375.00	0.00	104.17	13,958.34		312.51	14,712.50	416.68		15,183.34			59,062.54
Health Payment Sys AFI Fee	550.21	1,833.73	1,240.51	1,316.26	1,398.39	1,836.23	933.84	2,350.16	1,197.63	1,159.54			13,816.50
Health Claims & RX Paid ***	14,273.30	72,829.40	60,606.39	74,295.14	79,406.24	99,957.47	48,224.89	93,948.69	84,106.28	77,804.88			705,452.68
Sub Total Health Plan Expense	65,615.26	108,126.61	95,823.77	122,176.56	113,525.17	135,543.66	96,817.02	130,372.62	120,057.02	132,974.56	0.00	0.00	1,121,032.25
Revenues less Expense (Current Month)	85,604.57	43,988.84	55,843.87	29,357.41	36,848.54	16,711.30	54,647.79	22,221.77	30,986.09	30,561.56	0.00	0.00	406,771.74
Running Total (2014 + Current Year)	1,046,788.77	1,090,777.61	1,146,621.48	1,175,978.89	1,212,827.43	1,229,538.73	1,284,186.52	1,306,408.29	1,337,394.38	1,367,955.94	1,367,955.94	1,367,955.94	1,367,955.94
Pending Stop Loss Reimbursement													1,367,955.94

2015 Claims Paid 2016 (Run-in)	171,065.00	0.00
		0.00

*Health plan premiums include department contributions plus Cobra and retiree payments

**Administrative expense includes Stop Loss Premium

***Reimbursements from Stop Loss Carrier included in Health Claims

Stop Loss Reimbursement

2015	253,683.41
2014	61,725.94
2013	322,332.96
2012	569,399.36
2011	493,715.08
2010	393,817.50
2009	114,486.16
2008	154,024.89
2007	37,900.83
2006	51,938.00
2005	94,605.00

Germantown Dental Plan Actual 2016

2015 Ending balance

\$22,239.66

	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Dental Plan Premium Contribution*	9,016.91	9,016.91	9,016.91	9,016.91	8,906.41	9,127.41	8,998.25	9,127.41	8,906.41	9,016.91			90,150.44
Interest										315.25			315.25
SubTotal Revenue	9,016.91	9,016.91	9,016.91	9,016.91	8,906.41	9,127.41	8,998.25	9,127.41	8,906.41	9,332.16	0.00	0.00	90,465.69
Administrative Expense	255.00	240.00	245.00	255.00	242.50	250.00	237.50	247.50	257.50	247.50			2,477.50
Claims Paid	832.00	7,362.80	10,613.02	6,870.20	7,527.70	6,936.40	8,124.65	8,825.60	3,846.20	9,007.20			69,945.77
Sub Total Health Plan Expense	1,087.00	7,602.80	10,858.02	7,125.20	7,770.20	7,186.40	8,362.15	9,073.10	4,103.70	9,254.70	0.00	0.00	72,423.27
Revenues less Expense (current month)	7,929.91	1,414.11	(1,841.11)	1,891.71	1,136.21	1,941.01	636.10	54.31	4,802.71	77.46	0.00	0.00	18,042.42
Running Total (2015 + current year)	30,169.57	31,583.68	29,742.57	31,634.28	32,770.49	34,711.50	35,347.60	35,401.91	40,204.62	40,282.08	40,282.08	40,282.08	40,282.08

2015 Claims Paid 2016 (Run in)

8,265.05

Year	Principal 1-Mar	Interest Rate	Interest 1-Mar	Interest 1-Sep	Total
					0.00
2015			76,963.54	92,356.25	169,319.79
2016			92,356.25	92,356.25	184,712.50
2017			92,356.25	92,356.25	184,712.50
2018			92,356.25	92,356.25	184,712.50
2019			92,356.25	92,356.25	184,712.50
2020	150,000.00	3.00	92,356.25	90,106.25	332,462.50
2021	150,000.00	3.00	90,106.25	87,856.25	327,962.50
2022	280,000.00	3.00	87,856.25	83,656.25	451,512.50
2023	280,000.00	4.00	83,656.25	78,056.25	441,712.50
2024	330,000.00	4.00	78,056.25	71,456.25	479,512.50
2025	380,000.00	4.00	71,456.25	63,856.25	515,312.50
2026	380,000.00	4.00	63,856.25	56,256.25	500,112.50
2027	405,000.00	3.00	56,256.25	50,181.25	511,437.50
2028	415,000.00	3.00	50,181.25	43,956.25	509,137.50
2029	425,000.00	3.00	43,956.25	37,581.25	506,537.50
2030	435,000.00	3.25	37,581.25	30,512.50	503,093.75
2031	440,000.00	3.25	30,512.50	23,362.50	493,875.00
2032	440,000.00	3.50	23,362.50	15,662.50	479,025.00
2033	440,000.00	3.50	15,662.50	7,962.50	463,625.00
2034	455,000.00	3.50	7,962.50		462,962.50
Total	5,405,000.00		1,279,207.29	1,202,243.75	7,886,451.04

VII B.

**VILLAGE OF GERMANTOWN
IMPACT FEES 2016**

Police 21 Impact	Fire 22 Impact	Library 23 Impact	Park & Rec 24 Impact	Water 50 Impact	Total
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2016 Beginning Balance	56,916.10	31,868.39	20,379.39	127,373.34	210,312.53	446,849.75
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Actual

Revenues						
Through October 2016	5,765.56	9,439.46	6,182.00	16,192.00	2,088.32	39,667.34
Year to date Interest	804.51	351.97	205.83	1,823.19	2,432.17	5,617.67
TOTAL 2016 COLLECTIONS	6,570.07	9,791.43	6,387.83	18,015.19	4,520.49	45,285.01

CURRENT YEAR TO DATE BALANCE	63,486.17	41,659.82	26,767.22	145,388.53	214,833.02	492,134.76
Less 2016 Transfers		(26,000.00)	(20,000.00)		(52,107.91)	(98,107.91)
Current Balance after Transfers	63,486.17	15,659.82	6,767.22	145,388.53	162,725.11	394,026.85
2017 Pending Transfers	(60,000.00)	(9,000.00)	(3,000.00)	(60,000.00)	(52,094.97)	

Year to Date Collections Sewer Connection Fee: 62,870.08

	POLICE	FIRE	LIBRARY	RECREATION	WATER	SEWER CONNECTION
2016 Impact Fee Amounts	\$148.00	\$171.00	\$281.00	\$736.00	\$832.00	
	\$0.2809/\$1000	\$0.63549/\$1000				\$3,808.00
	Blding Cost	Blding Cost				

Allan Bldrs. Blackstone Lot 149	148.00	171.00	281.00	736.00	832.00	3,808.00
Sport Specialist	430.90	974.84	0.00	0.00	1,256.32	5,750.08
Hilltop Highlands Lot 96	148.00	171.00	281.00	736.00		3,808.00
Hilltop Highlands Lot 97	148.00	171.00	281.00	736.00		3,808.00
Hilltop Highlands Lot 101	148.00	171.00	281.00	736.00		3,808.00
Hilltop Highlands Lot 100	148.00	171.00	281.00	736.00		3,808.00
Hilltop Highlands Lot 95, 93, 91, 92, 87	740.00	855.00	1,405.00	3,680.00		19,040.00
R. Evers 051-992	148.00	171.00	281.00	736.00		
Victory Homes 142-964	148.00	171.00	281.00	736.00		
Miracle Homes 134-947	148.00	171.00	281.00	736.00		
Corp Contrac 212-962	477.53	1,080.33				
Pethan 142-966	148.00	171.00	281.00	736.00		
Brookside #39, 40 BM	296.00	342.00	562.00	1,472.00		7,616.00
Brookside #89, 90, 94 Hilltop	444.00	513.00	843.00	2,208.00		11,424.00
Freistadt 212-899	1,601.13	3,622.29				
Tarantino 143-985	148.00	171.00	281.00	736.00		
T O'Brien / Krull 112-406	148.00	171.00	281.00	736.00		
Berthelsen 024-988	148.00	171.00	281.00	736.00		
TOTAL COLLECTED 2016	5,765.56	9,439.46	6,182.00	16,192.00	2,088.32	62,870.08

Expenditure Date	2016	current	current	2017	current ***	No spend-down limit
	Pending Construction			Pending Construction		

*** Use for Well #11 Costs & Debt Service

**Sewer Connection Fee change - increase 3.25 % yearly -
Water Impact Fee change effective 1/2/08**

Sewer Connection Fee History

2015	206,351.35
2014	312,544.81
2013	92,070.60
2012	136,996.86
2011	41,219.38
2010	17,872.81
2009	35,774.10
2008	129,254.67
2007	378,319.14
2006	105,826.50
2005	199,238.12
	1,655,468.34

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VILLAGE OF GERMANTOWN
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ITEM	ACCOUNT #	ACCOUNT DESCRIPTION	VENDOR	INVOICE	TRANSACTION DESCRIPTION	DEBIT AMT	CREDIT AMT
GENERAL FUND							
01	10-100-130-5220	ACCOUNTS RECEIVABLE-AMBULANC	91924	11022016	AARP/UHC MEDICARE COMP REFND	3.42	
02	10-100-130-5220	ACCOUNTS RECEIVABLE-AMBULANC	94852	11012016	D GEIGER REFUND	632.20	
03	10-100-130-5220	ACCOUNTS RECEIVABLE-AMBULANC	95885	11012016	E SPITTEMEISTER REFUND	840.00	
04	10-100-150-7000	DUE FROM/TO VILLAGE HEALTH P	14876	IVC00000001	NUVANTAGE EAP 11/1-1/31/17	200.00	
05	10-100-150-7000	DUE FROM/TO VILLAGE HEALTH P	15650	500514	OPTUMRX CLAIM COST	5,062.30	
06	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	03559	680739	COMPLETE OFFICE SUPPLIES	93.80	
07	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	15504	C338217	OFFICE COPYING EQT 687669	219.12	
08	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	15504	C338218	OFFICE COPYING EQT 687670	33.63	
09	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	15504	C338219	OFFICE COPYING EQT 687671	34.71	
10	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	15504	C338220	OFFICE COPYING EQT 687672	50.18	
11	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	15504	C338222	OFFICE COPYING EQT 687674	14.38	
12	10-200-210-5310	LIFE INSURANCE DEDUCTIONS	19264	11042016	SECURIAN FIN LIFE SPOUSE&DEP	124.25	
13	10-200-210-5310	LIFE INSURANCE DEDUCTIONS	19264	11042016	SECURIAN FIN LIFE ADDL LIFE	524.36	
14	10-200-210-5310	LIFE INSURANCE DEDUCTIONS	19264	11042016	SECURIAN FIN LIFE INS SUPPLM	575.66	
15	10-200-210-5330	HEALTH INSURANCE DEDUCTION	07212	11012016	VLG GTOWN HLTH EMPL SHR NOV	15,729.43	
16	10-200-210-5332	AFLAC DEDUCTION-TAX DEFERRED	01249	371901	AFLAC ACCT BT767 DEFERRED	484.69	
17	10-200-210-5332	AFLAC DEDUCTION-TAX DEFERRED	01249	540159	AFLAC ACCT BT458 DEFERRED	1,125.32	
18	10-200-210-5333	AFLAC DEDUCTION-TAXABLE	01249	371901	AFLAC ACCT BT767 TAXABLE	486.06	
19	10-200-210-5333	AFLAC DEDUCTION-TAXABLE	01249	540159	AFLAC ACCT BT458 TAXABLE	813.08	
20	10-200-260-8000	PARK & RECREATION DEFERRED R	13807	214965	K MURRAY REC REFUND	32.00	
21	10-200-260-8000	PARK & RECREATION DEFERRED R	93216	215447	J BURG REC REFUND	36.00	
22	10-200-260-8000	PARK & RECREATION DEFERRED R	94411	216094	K STEWART REC REFUND	51.00	
23	10-200-260-8000	PARK & RECREATION DEFERRED R	95879	215032	J BREUNIG REC REFUND	45.00	
24	10-200-260-8000	PARK & RECREATION DEFERRED R	95881	216044	A BERTH REC REFUND	62.25	
25	10-200-260-8000	PARK & RECREATION DEFERRED R	95888	216160	H IVANOV REC REFUND	51.00	
26	10-440-449-4110	ZONING FEES	95880	10262016	J VIDAL REFUND ZONING PERMI	1,085.00	
27	10-440-449-4140	PLAN COMMISSION REVIEW FEES	95883	11012016	GABOR DESIGN BLD RFND OVRPYM	75.00	
28	10-460-462-2220	AMBULANCE FEES	20329	3844	3 RIVERS BILLING OCTOBER EMS	2,697.76	
29	10-460-462-2260	SURVIVE ALIVE HOUSE EDUCATIO	19912	11012016	SURVIVE ALIVE HSE KIDS PROGR	30.00	
30	10-480-489-9900	MISCELLANEOUS REVENUES	05652	10312016	EQUALRIGHTS CHILD LABOR PERM	307.50	
31	10-511-530-4100	LEGAL SERVICES	22710	10728	VON BRIESEN LEGAL SVCS	2,377.32	
32	10-511-530-4100	LEGAL SERVICES	23263	103	WESOLOWSKI GEN LEGAL	2,862.00	
33	10-511-530-7900	EMPLOYEE RECOGNITION PROGRAM	06470	6844	FLOWER SOURCE BOGNAR	50.00	
34	10-512-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH ADM NOV	1,056.25	
35	10-512-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL ADM NOV	63.83	
36	10-512-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	46.57	
37	10-512-530-3100	GENERAL SUPPLIES & EXPENSES	95886	11022016	WASHINGTON COUNTY TRAINING	30.00	
38	10-512-530-6110	WELLNESS - EMPLOYEE REIMBURS	25036	7407OCT	YMCA OF METRO MILW WELLNESS	17.00	

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ITEM	ACCOUNT #	ACCOUNT DESCRIPTION	VENDOR	INVOICE	TRANSACTION DESCRIPTION	DEBIT AMT	CREDIT AMT
GENERAL FUND							
39	10-512-530-7200	TELEPHONE	20355	11012016	TIME WARNER ACCT 107056801	14.17	
40	10-512-530-7700	TRAINING & SEMINARS	07193	11022016	CHMBR COMMERCE e.2331.498.74	37.00	
41	10-513-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH CLERK NOV	3,879.13	
42	10-513-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL CLK NOV	237.25	
43	10-513-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	27.96	
44	10-513-530-3100	GENERAL SUPPLIES & EXPENSES	13824	00277488	MUNICIPAL CODE SUPPLEMENT PG	2,098.36	
45	10-513-530-3200	OFFICE SUPPLIES	05450	10262016	US BANK ADOBE 9/26 CLERKS	13.72	
46	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	04570	DVS117941	DOMINION VOTING SOFTWARE LIC	228.00	
47	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON CREDIT 9/29		21.98
48	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON CREDIT 10/26		15.98
49	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON MARKETPLACE	72.67	
50	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON.COM LABELS	21.55	
51	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON MARKETPLACE	18.95	
52	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON MARKETPLACE	56.94	
53	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON MARKETPLACE	86.85	
54	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON MARKETPLACE	30.94	
55	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON MARKETPLACE	137.76	
56	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON MARKETPLACE	15.16	
57	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	20668	I544144	TAPCO ELECTION SUPPLIES	481.60	
58	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	21480	0160168724	U.S.CELLULAR ACCT 851873589	95.16	
59	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	23691	10312016	WI DEPT JUSTICE ACCT G3467	294.00	
60	10-513-530-7200	TELEPHONE	20355	11012016	TIME WARNER ACCT 107056801	35.42	
61	10-513-530-7200	TELEPHONE	21480	0159714718	U.S.CELLULAR ACCT 928519239	1.25	
62	10-513-570-8100	MISCELLANEOUS EQUIPMENT	05411	35181	ELECTIONSOURCE VOTING BOOTHS	4,726.58	
63	10-513-570-8100	MISCELLANEOUS EQUIPMENT	19173	18218	SCHULTZ-BERNSTEIN PC SUPPORT	5,592.00	
64	10-513-570-8100	MISCELLANEOUS EQUIPMENT	19173	18239	SCHULTZ-BERNSTEIN PC SUPPORT	227.50	
65	10-514-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH TREAS NOV	2,497.88	
66	10-514-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL TREAS NOV	153.75	
67	10-514-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	55.54	
68	10-514-530-3100	GENERAL SUPPLIES & EXPENSES	19135	A079603	SCHWAAB INC INK PADS	112.97	
69	10-514-530-3200	OFFICE SUPPLIES	03559	680738	COMPLETE OFFICE SUPPLIES	19.98	
70	10-514-530-5400	EQUIPMENT REPAIR & MAINTENAN	19173	18239	SCHULTZ-BERNSTEIN PC SUPPORT	325.00	
71	10-514-530-7200	TELEPHONE	20355	11012016	TIME WARNER ACCT 107056801	31.17	
72	10-517-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH DATA PROC NOV	650.00	
73	10-517-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL DATA PROC NO	39.33	
74	10-517-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	11.22	
75	10-517-530-7200	TELEPHONE	20355	11012016	TIME WARNER ACCT 107056801	12.75	
76	10-517-530-7400	HARDWARE, SUPPORT & SERVICE	19173	18237	SCHULTZ-BERNSTEIN PC SUPPORT	997.50	

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ITEM	ACCOUNT #	ACCOUNT DESCRIPTION	VENDOR	INVOICE	TRANSACTION DESCRIPTION	DEBIT AMT	CREDIT AMT
GENERAL FUND							
77	10-517-530-7400	HARDWARE, SUPPORT & SERVICE	19173	18238	SCHULTZ-BERNSTEIN PC SUPPORT	1,387.50	
78	10-517-530-7400	HARDWARE, SUPPORT & SERVICE	19173	18239	SCHULTZ-BERNSTEIN PC SUPPORT	932.50	
79	10-517-530-7450	SOFTWARE, SUPPORT & SERVICE	19173	18237	SCHULTZ-BERNSTEIN PC SUPPORT	130.00	
80	10-518-530-3100	GENERAL SUPPLIES AND EXPENSE	19660	12556811 102816	STANDARD COFFEE SUPPLIES	366.49	
81	10-518-530-3200	OFFICE SUPPLIES	03559	680739	COMPLETE OFFICE SUPPLIES	17.38	
82	10-518-530-7100	HEAT, LIGHT, & POWER	23723	10242016	WE ENERGIES 1201-246-185 GAS	10.81	
83	10-518-530-7100	HEAT, LIGHT, & POWER	23723	10242016	WE ENERGIES 2837-673-759 GAS	55.25	
84	10-518-530-7100	HEAT, LIGHT, & POWER	23723	11022016	WE ENERGIES 4252-727-543 ELE	1,646.00	
85	10-518-530-7200	TELEPHONE	01789	262253827010	AT&T ACCT 262 253-8270 500 6	1,126.73	
86	10-518-530-7200	TELEPHONE	01789	262677217710	AT&T ACCT 262 677-2177 299 2	67.86	
87	10-518-530-7200	TELEPHONE	01789	262R53123410	AT&T ACCT 262 R53-1234 123 2	554.78	
88	10-519-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH BLDG&GRN NOV	2,502.08	
89	10-519-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL BLDG & GRN N	199.42	
90	10-519-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	35.88	
91	10-519-530-3100	GENERAL SUPPLIES & EXPENSES	02087	EC0005002739-01	BATTERIES PLS	196.80	
92	10-519-530-3100	GENERAL SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON MARKETPLACE	34.93	
93	10-519-530-3100	GENERAL SUPPLIES & EXPENSES	05450	10262016	US BANK AMAZON.COM 9/28 RUG	386.31	
94	10-519-530-3100	GENERAL SUPPLIES & EXPENSES	20355	11032016	TIME WARNER ACCT 702685501	90.49	
95	10-519-530-3500	CUSTODIAL SUPPLIES	09673	10312016	ITU ABSORBTECH ACCT 114297	28.86	
96	10-519-530-3500	CUSTODIAL SUPPLIES	09673	10312016	ITU ABSORBTECH ACCT 114295	703.56	
97	10-519-530-4400	CONTRACTED SERVICES - CLEANI	03424	62630	CLEAN POWER CLEANING SVC NOV	8,628.00	
98	10-519-530-5210	MAINT & REPAIR -VILL HALL BL	11295	KS2827	KEY SOLUTIONS V.H. BACK DOOR	700.40	
99	10-519-530-5210	MAINT & REPAIR -VILL HALL BL	13207	1113	MENARDS ACCT 31730252	11.97	
100	10-519-530-5210	MAINT & REPAIR -VILL HALL BL	17771	101	QUALITY IRRIGATION WINTERIZE	185.00	
101	10-519-530-5221	MAINT & REPAIR - POLICE BLDG	10007	1808	JB'S JANITORIAL BURNISH FLOO	100.00	
102	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	05450	10262016	US BANK ASAP PARTS 10/19 F.D	149.57	
103	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	10007	1808	JB'S JANITORIAL BURNISH FLOO	150.00	
104	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	13207	1035	MENARDS ACCT 31730252	8.04	
105	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	13207	478	MENARDS ACCT 31730252	78.28	
106	10-519-530-5242	MAINT & REPAIR - DPW OFFICES	05450	10262016	US BANK ASAP PARTS 10/4 DPW	149.14	
107	10-519-530-5242	MAINT & REPAIR - DPW OFFICES	10007	1808	JB'S JANITORIAL BURNISH FLOO	50.00	
108	10-519-530-5242	MAINT & REPAIR - DPW OFFICES	13207	933	MENARDS ACCT 31730252	53.39	
109	10-519-530-5251	MAINT & REPAIR - LIBRARY BLD	02087	EC0004807084-01	BATTERIES PLS	121.95	
110	10-519-530-5254	MAINT & REPAIR - SENIOR CTR	10007	1808	JB'S JANITORIAL BURNISH FLOO	50.00	
111	10-519-530-7150	HEAT, LIGHT, POWER-FIRE CO B	23723	10242016	WE ENERGIES 8432-745-632 ELE	80.75	
112	10-519-530-7150	HEAT, LIGHT, POWER-FIRE CO B	23723	10242016	WE ENERGIES 9001-628-234 GAS	44.40	
113	10-519-570-8201	MAJOR REPAIRS - VILLAGE HALL	06195	9756	FENCE ERECTORS TRASH ENCLOS	2,792.00	
114	10-521-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH POLICE NOV	52,462.50	

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GENERAL FUND							
115	10-521-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL POLICE NOV	3,253.83	
116	10-521-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	388.26	
117	10-521-530-3100	GENERAL SUPPLIES & EXPENSES	07201	11012016	GTOWN POLICE SUPPLIES	48.18	
118	10-521-530-3100	GENERAL SUPPLIES & EXPENSES	17355	1127648	QUILL CORP SUPPLIES	19.96	
119	10-521-530-3100	GENERAL SUPPLIES & EXPENSES	17355	1406506	QUILL CORP SUPPLIES	20.24	
120	10-521-530-3200	OFFICE SUPPLIES	05606	235581	ENVIRONMTL INNOVATIONS TONER	229.95	
121	10-521-530-3200	OFFICE SUPPLIES	17355	1127648	QUILL CORP SUPPLIES	243.70	
122	10-521-530-3200	OFFICE SUPPLIES	17355	1406506	QUILL CORP SUPPLIES	72.79	
123	10-521-530-3200	OFFICE SUPPLIES	17355	1429769	QUILL CORP SUPPLIES	85.98	
124	10-521-530-3300	COPY MACHINE	18310	22022685	RICOH USA INC COPY MACHINE P	228.99	
125	10-521-530-3300	COPY MACHINE	18310	22022686	RICOH USA INC COPY MACHINE P	228.99	
126	10-521-530-3300	COPY MACHINE	19173	18237	SCHULTZ-BERNSTEIN PC SUPPORT	195.00	
127	10-521-530-3300	COPY MACHINE	19173	18238	SCHULTZ-BERNSTEIN PC SUPPORT	97.50	
128	10-521-530-3400	POSTAGE	05450	10262016	US BANK USPS	282.00	
129	10-521-530-3400	POSTAGE	07201	11012016	GTOWN POLICE POSTAGE	48.26	
130	10-521-530-3810	UNIFORM ALLOWANCE	12047	231677	LARK UNIFORM OUTFITTERS P.D.	106.90	
131	10-521-530-3850	INVESIGATIVE SUPPLIES	05450	10262016	US BANK AMAZON MARKETPLACE	152.80	
132	10-521-530-3850	INVESTIGATIVE SUPPLIES	12326	1407764-2016103	LEXISNEXIS RISK ACCT 1407764	111.50	
133	10-521-530-4120	LEGAL FEES-COURT	23263	104	WESOLOWSKI GTOWN COURT	1,818.00	
134	10-521-530-4130	OTHER COURT COSTS	03529	400042274800	COMMUNITY MEM HOSP 16-017315	33.00	
135	10-521-530-4130	OTHER COURT COSTS	03529	400042905000	COMMUNITY MEM HOSP 16-018636	33.00	
136	10-521-530-5410	OFFICE EQUIP-REPAIR & MAINT	05450	10262016	US BANK WASP BARCODE PRINTER	206.84	
137	10-521-530-5420	RADAR MAINTENANCE	20030	5825	TACTICAL SOLUTIONS RADAR MAI	648.00	
138	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	05450	10262016	US BANK JEGS AUTO PARTS 10/3	44.51	
139	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	06321	01169	BOB FISH GMC SQD 18	99.24	
140	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	06364	108043	FIVE CORNERS DODGE SQD 6	41.99	
141	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07183	135023	GENERAL FIRE EQT SQD 21	125.00	
142	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07201	11012016	GTOWN POLICE VEH REPAIR&MAIN	26.31	
143	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07208	178237	GTOWN TIRE&AUTO SQD 20	62.13	
144	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07208	178302	GTOWN TIRE&AUTO SQD19	23.57	
145	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07208	178308	GTOWN TIRE&AUTO SQD 12	23.57	
146	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07208	178321	GTOWN TIRE&AUTO SQD 16	63.97	
147	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07208	178441	GTOWN TIRE&AUTO SQD 13	25.94	
148	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	13259	30-629962	MAP AUTOMOTIVE SQD 6	282.14	
149	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	13259	30-630043	MAP AUTOMOTIVE CREDIT		62.24
150	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	13259	30-631420	MAP AUTOMOTIVE SQD 19	276.22	
151	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	14018	10282016	FALLS AUTO PARTS ACCT 4040	203.75	
152	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	17355	1426308	QUILL CORP SUPPLIES	65.28	

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GENERAL FUND							
153	10-521-530-7100	HEAT, LIGHT, & POWER	23723	10262016	WE ENERGIES 6209-883-149 ELE	338.59	
154	10-521-530-7100	HEAT, LIGHT, & POWER	23723	10262016	WE ENERGIES 6209-883-149 GAS	58.27	
155	10-521-530-7100	HEAT, LIGHT, & POWER	23723	10262016	WE ENERGIES 7815-126-541 GAS	55.52	
156	10-521-530-7100	HEAT, LIGHT, & POWER	23723	11022016	WE ENERGIES 7451-865-354 ELE	2,223.50	
157	10-521-530-7200	TELEPHONE	01789	414Z4563381	AT&T ACCT 414 Z45-6338 852 5	96.73	
158	10-521-530-7200	TELEPHONE	01789	262250155310	AT&T ACCT 262 250-1553 423 0	18.63	
159	10-521-530-7200	TELEPHONE	01789	262250155310	AT&T ACCT 262 250-1553 423 0	18.63	
160	10-521-530-7210	COMMUNICATION	02110	SRVCE0000000045	BAYCOM INC 911 SVC AGRMNT	1,231.71	
161	10-521-530-7210	COMMUNICATION	20355	11072016	TIME WARNER ACCT 702686401	1,409.00	
162	10-521-530-7210	COMMUNICATION	22346	9774249076	VERIZON ACCT 785963789-00001	1,143.76	
163	10-521-530-7210	COMMUNICATION	23644	10312016	WI DEPT OF JUSTIC ACCT L670	84.00	
164	10-521-530-7210	COMMUNICATION	23715	T21793	WI DEPT OF JUSTICE-TIME	517.50	
165	10-521-530-7450	COMPUTER SOFTWARE SUPPORT	05450	10262016	US BANK MS OFFICE SQD COMPUT	105.59	
166	10-521-530-7450	COMPUTER SOFTWARE SUPPORT	05450	10262016	US BANK MS OFFICE SQD COMPUT	105.59	
167	10-521-530-7450	COMPUTER SOFTWARE SUPPORT	05450	10262016	US BANK MS OFFICE SQD COMPUT	105.59	
168	10-521-530-7450	COMPUTER SOFTWARE SUPPORT	19173	18237	SCHULTZ-BERNSTEIN PC SUPPORT	975.00	
169	10-521-530-7450	COMPUTER SOFTWARE SUPPORT	19173	18238	SCHULTZ-BERNSTEIN PC SUPPORT	325.00	
170	10-521-530-7450	COMPUTER SOFTWARE SUPPORT	19173	18239	SCHULTZ-BERNSTEIN PC SUPPORT	260.00	
171	10-521-530-7700	TRAINING	05450	10262016	US BANK VAN METER & ASSOC 10	280.00	
172	10-521-530-7700	TRAINING	12118	11042016	LEADERSHIP GTOWN CLASS 2016/	1,400.00	
173	10-521-530-7800	TRAVEL	05450	10262016	US BANK KALAHARI CREDITS		117.27
174	10-521-530-7800	TRAVEL	05450	10262016	US BANK HOTEL MEAD 9/26 (3)	837.63	
175	10-521-530-7800	TRAVEL	05450	10262016	US BANK KALAHARI 9/26	184.07	
176	10-521-530-7800	TRAVEL	05450	10262016	US BANK COUNTRY INN & STS 10	89.00	
177	10-521-530-7800	TRAVEL	05450	10262016	US BANK KALAHARI RESORT 10/2	10.04	
178	10-521-530-7800	TRAVEL	08567	102416	P HOELL MEAL PER DIEM	331.00	
179	10-521-530-7800	TRAVEL	08567	10242016	P HOELL TRAVEL	1,254.08	
180	10-522-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH FIRE NOV	10,012.46	
181	10-522-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL FIRE NOV	613.50	
182	10-522-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	112.28	
183	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	05450	10262016	US BANK GO DADDY 10/14	8.17	
184	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	07615	67614	GRAPHIC EDGE BUSINESS CARDS	67.00	
185	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	13207	1101	MENARDS ACCT 31730275	7.26	
186	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	13207	966	MENARDS ACCT 31730275	55.63	
187	10-522-530-3500	CUSTODIAL SUPPLIES & EXPENSE	26207	9002487083	ZEP SALES & SVC SUPPLIES	261.06	
188	10-522-530-3700	GAS & OIL	13246	52892	MEQUON LWN &GRDN	90.00	
189	10-522-530-3810	UNIFORMS	18274	1604	RESPONDER WIPES F.D.	303.80	
190	10-522-530-3820	PROTECTIVE SUPPLIES & EXPENS	02087	543-340181	BATTERIES PLS F.D.	38.16	

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GENERAL FUND							
191	10-522-530-3820	PROTECTIVE SUPPLIES & EXPENS	05450	10262016	US BANK SAFETY SIGN.COM 10/4	1,654.38	
192	10-522-530-3820	PROTECTIVE SUPPLIES & EXPENS	06388	161628-1	FIVE ALARM TESTING SCBA CYLI	169.17	
193	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	01362	14634	ALADTEC SUBSCRIPTION	332.50	
194	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	02562	82298371	BOUND TREE MEDICAL SUPPLIES	99.50	
195	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	02562	82308888	BOUND TREE MEDICAL SUPPLIES	988.48	
196	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	02562	82308889	BOUND TREE MEDICAL SUPPLIES	528.48	
197	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	05450	10262016	US BANK DOJ RECORDS CHECK 10	7.00	
198	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	05450	10262016	US BANK OTTER BOX 10/6	139.85	
199	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	19792	4006667793	STERICYCLE INC SUPPLIES	95.76	
200	10-522-530-5400	EQUIPMENT REPAIR & MAINTENAN	19173	18239	SCHULTZ-BERNSTEIN PC SUPPORT	97.50	
201	10-522-530-5400	EQUIPMENT REPAIR & MAINTENAN	19246	0232156-IN	SENSIT TECHNOLOGIES SENSORS	380.52	
202	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	04055	17239944	W S DARLEY FIREFIGHTING FOAM	1,134.55	
203	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	04055	17250763	W S DARLEY & CO FOAM	466.12	
204	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	04055	17259928	W S DARLEY REPAIR	582.71	
205	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	04338	6474	DICK'S BODY SHOP TOOL BOX	500.00	
206	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	05450	10262016	US BANK AMAZON MARKETPLACE	43.95	
207	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	18229	35984	RENNERT'S FIRE EQT PUMP TEST	1,754.20	
208	10-522-530-7100	HEAT, LIGHT, POWER-STATION	23723	10242016	WE ENERGIES 2481-365-817 ELE	626.63	
209	10-522-530-7100	HEAT, LIGHT, POWER-STATION	23723	10242016	WE ENERGIES 4477-134-548 GAS	11.97	
210	10-522-530-7100	HEAT, LIGHT, POWER-STATION	23723	11022016	WE ENERGIES 5459-238-839 ELE	1,096.94	
211	10-522-530-7100	HEAT, LIGHT, POWER-STATION	23723	11022016	WE ENERGIES 5459-238-839 GAS	93.84	
212	10-522-530-7111	HEAT, LIGHT & POWER - SVA	23723	10242016	WE ENERGIES 3080-583-163 ELE	182.75	
213	10-522-530-7111	HEAT, LIGHT & POWER - SVA	23723	10242016	WE ENERGIES 3080-583-163 GAS	13.13	
214	10-522-530-7200	TELEPHONE	22346	9773706778	VERIZON ACCT 342038539-00001	1,352.33	
215	10-522-530-7210	COMMUNICATIONS	20355	101316	TIME WARNER ACCT 702686001	306.50	
216	10-522-530-7720	FIRE TRAINING, SEMINAR, & TR	14076	6816169X	NATL FIRE CODE SUBSCR 304807	1,345.50	
217	10-522-530-7720	FIRE TRAINING, SEMINAR, & TR	95882	2017-0007	INSTITUTION FIRE ENG SUBSCR	156.00	
218	10-523-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH EMERG GOV NOV	81.25	
219	10-523-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL EMERG GOV NO	4.92	
220	10-523-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	0.71	
221	10-524-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH INSPEC NOV	2,579.13	
222	10-524-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL INSPEC NOV	158.67	
223	10-524-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	52.19	
224	10-524-530-3500	BUILDING SUPPLIES	07615	67633	GRAPHIC EDGE GUTTMANN CARDS	44.95	
225	10-524-530-7200	TELEPHONE	20355	11012016	TIME WARNER ACCT 107056801	35.42	
226	10-524-530-7200	TELEPHONE	21480	0159280247	U.S.CELLULAR ACCT 208827361	6.80	
227	10-541-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH DPW ADM NOV	1,294.87	
228	10-541-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL DPW ADM NOV	147.75	

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GENERAL FUND							
229	10-541-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	72.86	
230	10-541-530-3200	OFFICE SUPPLIES	03559	685571	COMPLETE OFFICE CALENDAR	8.75	
231	10-541-530-5400	EQUIPMENT REPAIR & MAINTENAN	19173	18239	SCHULTZ-BERNSTEIN PC SUPPORT	227.50	
232	10-541-530-5500	VEHICLE REPAIR & MAINTENANCE	14018	10282016	FALLS AUTO PARTS ACCT 4040	28.86	
233	10-541-530-7200	TELEPHONE	20355	11012016	TIME WARNER ACCT 107056801	38.25	
234	10-541-530-7200	TELEPHONE	21480	0159280247	U.S.CELLULAR ACCT 208827361	138.00	
235	10-541-530-7200	TELEPHONE	21480	0160126982	U.S.CELLULAR ACCT 208905708	51.57	
236	10-541-530-7700	TRAINING & SEMINARS	01624	09092016	APWA MEMBERSHIP 37180 LANING	680.00	
237	10-541-530-7800	TRAVEL	05450	10262016	US BANK COMFORT SUITES 10/21	164.00	
238	10-541-530-7800	TRAVEL	18060	10312016	L RATAYCZAK TRAVEL	268.70	
239	10-542-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH HWY NOV	16,532.63	
240	10-542-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL HWY NOV	1,150.33	
241	10-542-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	230.65	
242	10-542-530-3100	GENERAL SUPPLIES & EXPENSES	20355	11032016	TIME WARNER ACCT 702685501	90.50	
243	10-542-530-3200	BEAUTIFICATION/OTHER SUPPLIE	13207	1545	MENARDS ACCT 31730252	339.66	
244	10-542-530-3200	BEAUTIFICATION/OTHER SUPPLIE	13207	1547	MENARDS ACCT 31730252	51.90	
245	10-542-530-3200	BEAUTIFICATION/OTHER SUPPLIE	13207	1567	MENARDS ACCT 31730252	189.70	
246	10-542-530-3200	BEAUTIFICATION/OTHER SUPPLIE	13207	1568	MENARDS ACCT 31730252	6.54	
247	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	02087	EC0004907011-01	BATTERIES PLS	138.75	
248	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	04452	161 064901	DIGGERS HOTLINE ID 64901	110.77	
249	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	12048	1133891	LANNON STONE BASE COURSE	842.45	
250	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	12048	1141978	LANNON STONE BASE COURSE	527.62	
251	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	12048	1143527	LANNON STONE	611.69	
252	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13207	1157	MENARDS ACCT 31730252	21.18	
253	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13207	1407	MENARDS ACCT 31730252	4.14	
254	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13207	1644	MENARDS ACCT 31730252	16.92	
255	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13207	892	MENARDS ACCT 31730252	22.79	
256	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13207	894	MENARDS ACCT 31730252	5.88	
257	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	14213	10312016	NEU'S SUPPLY LINE ACCT 23009	56.70	
258	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	14214	11012016	NEU'S BLDG CTR ACCT 23009	2.93	
259	10-542-530-3530	SNOW & ICE-MATERIAL & SUPPLY	03689	71541641	COMPASS MINERALS SALT	13,877.24	
260	10-542-530-3530	SNOW & ICE-MATERIAL & SUPPLY	03689	71543654	COMPASS MINERALS SALT	12,650.60	
261	10-542-530-3540	STREET SIGNS & MARKINGS-MAT	06036	WIMI636214	FASTENAL CO HWY STOCK	26.20	
262	10-542-530-3540	STREET SIGNS & MARKINGS-MAT	20668	I542548	TAPCO STOCK	747.60	
263	10-542-530-3540	STREET SIGNS & MARKINGS-MAT	20668	I544143	TAPCO STOCK	607.95	
264	10-542-530-3540	STREET SIGNS & MARKINGS-MAT	20668	I544146	TAPCO STOCK	468.75	
265	10-542-530-3700	GAS & OIL	08094	874937-00	HALRON LUBRICANTS HWY OIL	1,319.18	
266	10-542-530-4100	PRIVATIZED SERVICES	05450	10262016	US BANK INFOSOF GRP 9/30 MI	840.00	

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GENERAL FUND							
267	10-542-530-4100	PRIVATIZED SERVICES	16554	IN200-1010296	PRECISE MMM SOFTWARE MAINT	30.00	
268	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	01654	7008761877	APPLIED IND TECH PARTS	64.14	
269	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	02686	M20553	BROOKS TRACTOR HWY T-1	190.09	
270	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	05450	10262016	US BANK OFFICEMAX CREDIT		49.99
271	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	05450	10262016	US BANK OFFICE MAX 10/5	153.97	
272	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	05450	10262016	US BANK ALLIED ELECTRONICS	21.39	
273	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	06036	WIMI636194	FASTENAL CO HWY STOCK	184.68	
274	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	06036	WIMI636195	FASTENAL CO HWY STOCK	23.65	
275	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	12033	1199581P	LAKESIDE INTL HWY 472	25.44	
276	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	12033	1200110P	LAKESIDE INTL HWY 468	233.08	
277	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	13334	H87917	MID-STATE EQT HWY 54	72.93	
278	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	13334	H88243	MID-STATE EQT CREDIT		15.29
279	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	13478	P00162	MILLER-BRADFORD&RISBRG HWY 1	273.00	
280	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	14018	10282016	FALLS AUTO PARTS ACCT 4040	322.12	
281	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	14214	11012016	NEU'S BLDG CTR ACCT 23009	150.65	
282	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	16554	CM200-0000824	PRECISE MMM CREDIT		846.97
283	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	16554	IN200-1010364	PRECISE MMM DPW PATROL TRUC	2,884.51	
284	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	20275	56488-01	TERMINAL SUPPLY HWY STOCK	59.33	
285	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	20275	60219-00	TERMINAL SUPPLY HWY STOCK	97.78	
286	10-542-530-7120	STREET LIGHTING	08196	293574-00	HEIN ELECTRIC HWY STOCK	52.81	
287	10-542-530-7120	STREET LIGHTING	23723	10242016	WE ENERGIES 0875-989-638 ELE	16.80	
288	10-542-530-7120	STREET LIGHTING	23723	10242016	WE ENERGIES 3434-935-844 ELE	454.99	
289	10-542-530-7120	STREET LIGHTING	23723	10242016	WE ENERGIES 3452-194-270 ELE	8,536.12	
290	10-542-530-7120	STREET LIGHTING	23723	10242016	WE ENERGIES 6657-935-214 ELE	514.64	
291	10-542-530-7120	STREET LIGHTING	23723	10242016	WE ENERGIES 8693-174-308 ELE	17.07	
292	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 0474-077-462 ELE	78.54	
293	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 1006-722-962 ELE	405.25	
294	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 1023-266-150 ELE	136.34	
295	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 1225-522-762 ELE	868.67	
296	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 1482-970-384 ELE	52.97	
297	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 1644-164-537 ELE	68.04	
298	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 2816-356-842 ELE	51.61	
299	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 3845-024-172 ELE	338.72	
300	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 4259-114-204 ELE	160.07	
301	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 4485-693-976 ELE	19.33	
302	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 4635-128-982 ELE	44.50	
303	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 4894-582-644 ELE	42.07	
304	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 6447-393-013 ELE	103.02	

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GENERAL FUND							
305	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 8230-499-231 ELE	44.50	
306	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 8688-223-349 ELE	25.13	
307	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 9426-745-216 ELE	139.06	
308	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 9427-946-913 ELE	15.84	
309	10-542-530-7120	STREET LIGHTING	23723	10262016	WE ENERGIES 9433-788-794 ELE	108.26	
310	10-542-530-7200	TELEPHONE	21480	0159280247	U.S.CELLULAR ACCT 208827361	17.50	
311	10-542-530-7200	TELEPHONE	21480	0159653458	U.S.CELLULAR ACCT 211932242	22.00	
312	10-542-530-7200	TELEPHONE	21480	0160126982	U.S.CELLULAR ACCT 208905708	153.69	
313	10-542-530-7950	SOLID WASTE CONTRACT	05937	103612	EXPRESS NEWS 53369 AD BULK I	220.00	
314	10-542-530-7950	SOLID WASTE CONTRACT	10507	700203-10-16	JOURNAL SENTINEL ACCT 700203	212.40	
315	10-542-530-7950	SOLID WASTE CONTRACT	23173	5987032-2275-5	WASTE MGMT 477-0114037-2275-	47,404.68	
316	10-542-530-7950	SOLID WASTE CONTRACT	95887	11042016	J KRUSE REFUND TRASH PICKUP	648.72	
317	10-546-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH RECYCL NOV	547.83	
318	10-546-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL RECYCL NOV	43.17	
319	10-546-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	6.92	
320	10-546-530-3100	GENERAL SUPPLIES & EXPENSES	09673	103116	ITU ABSORBTECH ACCT 114296	28.70	
321	10-546-530-4810	CURBSIDE PICKUP	23173	5987032-2275-5	WASTE MGMT 477-0114037-2275-	26,337.50	
322	10-551-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH LIBRARY NOV	4,508.37	
323	10-551-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL LIBRARY NOV	376.25	
324	10-551-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	70.25	
325	10-551-530-3200	OFFICE SUPPLIES	03559	672814	COMPLETE OFFICE SUPPLIES	374.74	
326	10-551-530-3200	OFFICE SUPPLIES	03559	682499	COMPLETE OFFICE SUPPLIES	102.93	
327	10-551-530-3200	OFFICE SUPPLIES	04202	5985312	DEMCO SUPPLIES	82.83	
328	10-551-530-3600	BOOKS	02123	2032199065	BAKER & TAYLOR BOOKS	135.34	
329	10-551-530-3600	BOOKS	03209	1412800	CENTER POINT LARGE PRINT BOO	21.75	
330	10-551-530-3600	BOOKS	07044	59171682	GALE/CENGAGE BOOKS	302.30	
331	10-551-530-3600	BOOKS	09528	94954171	INGRAM LIBRARY SVCS BOOKS	164.85	
332	10-551-530-3600	BOOKS	09528	95077150	INGRAM LIBRARY SVCS BOOKS	7.53	
333	10-551-530-3600	BOOKS	13255	640333	MICROMARKETING BOOKS	10.39	
334	10-551-530-3600	BOOKS	13255	640838	MICROMARKETING BOOKS	33.59	
335	10-551-530-3600	BOOKS	17780	195782	QUALITY BOOKS CREDIT		41.31
336	10-551-530-3610	BOOKS-CO.SYSTEM	02123	2032325036	BAKER & TAYLOR BOOKS	146.21	
337	10-551-530-3610	BOOKS-CO.SYSTEM	02123	2032341627	BAKER & TAYLOR BOOKS	168.35	
338	10-551-530-3610	BOOKS-CO.SYSTEM	02123	2032360808	BAKER & TAYLOR BOOKS	139.40	
339	10-551-530-3610	BOOKS-CO.SYSTEM	02123	2032369541	BAKER & TAYLOR BOOKS	72.33	
340	10-551-530-3610	BOOKS-CO.SYSTEM	02123	2032392107	BAKER & TAYLOR BOOKS	165.36	
341	10-551-530-3610	BOOKS-CO.SYSTEM	09528	95241237	INGRAM LIBRARY SVCS BOOKS	110.50	
342	10-551-530-3610	BOOKS-CO.SYSTEM	12460	1229366	LERNER PUBL GRP BOOKS	687.65	

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343	10-551-530-3610	BOOKS-CO.SYSTEM	12460	1230158	LERNER PUBL GRP BOOKS	13.49	
344	10-551-530-3645	AUDIO VISUAL-COUNTY SYSTEM	19072	10102016	SYNCB/AMAZON60457 8781 04049	1,280.88	
345	10-551-530-3645	AUDIO VISUAL-COUNTY SYSTEM	20355	102516	TIME WARNER ACCT 702334901	135.86	
346	10-551-530-3660	COMPUTER SERVICE	03188	CI10534405	CAPSTONE PRESS BOOKS	992.48	
347	10-551-530-3660	COMPUTER SERVICE	07572	IN11697172	GORDON FLESCH 14M173 LIBRARY	74.11	
348	10-551-530-3660	COMPUTER SERVICE	07573	I00323806	GFC LEASING 411836 LIBRARY	351.90	
349	10-551-530-3660	COMPUTER SERVICE	16382	00224068LN	PITNEY BOWES ACCT 0010451673	117.00	
350	10-551-530-3660	COMPUTER SERVICE	17780	196571	QUALITY BOOKS	2,600.00	
351	10-551-530-3821	SUMMER READING COUNTY	02123	2032376759	BAKER & TAYLOR BOOKS	2,487.14	
352	10-551-530-3821	SUMMER READING COUNTY	03369	NA134090	CHILD'S WORLD BOOKS	111.70	
353	10-551-530-7100	UTILITIES	23723	110216	WE ENERGIES 6002-193-595 ELE	3,788.90	
354	10-551-530-7100	UTILITIES	23723	110216	WE ENERGIES 6002-193-595 GAS	1,017.46	
355	10-551-530-7250	OUTREACH - COUNTY	23258	5684	CITY WEST BEND OUTREACH SVCS	444.15	
356	10-551-530-7800	TRAVEL	08456	10282016	S HILDEBRAND TRAVEL	83.54	
357	10-551-530-7800	TRAVEL	12655	10282016	C LLOYD TRAVEL	24.84	
358	10-551-530-7800	TRAVEL	18029	10282016	L RATZMANN TRAVEL	24.84	
359	10-551-530-7800	TRAVEL	18202	10282016	S REISTER TRAVEL	106.79	
360	10-552-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH REC NOV	10,468.71	
361	10-552-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL REC NOV	805.58	
362	10-552-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	103.31	
363	10-552-530-3100	GENERAL SUPPLIES & EXPENSES	05937	103499	EXPRESS NEWS ORDER 53300	88.00	
364	10-552-530-3100	GENERAL SUPPLIES & EXPENSES	05937	103586	EXPRESS NEWS ORDER 53339	88.00	
365	10-552-530-3100	GENERAL SUPPLIES & EXPENSES	05937	103773	EXPRESS NEWS ORDER 53485	88.00	
366	10-552-530-3200	OFFICE SUPPLIES	03559	683587	COMPLETE OFFICE SUPPLIES	12.73	
367	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	02019	98401687	BSN SPORTS TUFF BALL SET	59.25	
368	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	03686	428077	COMPUTER EXPL MIX UP THE BRI	476.00	
369	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	03686	428078	COMPUTER EXPL MIX UP THE BRI	560.00	
370	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	03686	428079	COMPUTER EXPL 1,2,3 BUILD	532.00	
371	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	03686	428107	COMPUTER EXPL ST BONIFACE	476.00	
372	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	03686	428108	COMPUTER EXPL ROCKFIELD CARS	308.00	
373	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	03686	428109	COMPUTER EXPL LEGO MINDSTORM	120.00	
374	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	04348	W26792510101	DISCOUNT SCHOOL SUPPLY	25.46	
375	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	04541	11032016	R DOBROGOWSKI V/B OFFL 10/15	30.00	
376	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	04607	11022016	H DORSEY INSTR SOCIAL MEDIA	42.00	
377	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05022	10252016	RICHARD EBELING VB OFFL 10/2	41.50	
378	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05022	11082016	RICHARD EBELING VB OFFL 11/7	41.50	
379	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK STERLING ATHLETICS	412.21	
380	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK AMAZON.COM 9/30	27.96	

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GENERAL FUND							
381	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK WALMART 10/4	85.70	
382	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK AMAZON.COM 10/4	48.78	
383	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK OTC BRANDS 10/5	124.86	
384	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK AMAZON.COM 10/6	5.99	
385	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK AMAZON.COM 10/6	8.28	
386	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK DOLLAR TREE 10/11	4.00	
387	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK WM SUPERSTORE 10/11	38.90	
388	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK WALMART 10/11	34.54	
389	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK AMAZON MARKETPLACE	24.98	
390	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK AMAZON MARKETPLACE	4.51	
391	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK TARGET 10/19	11.98	
392	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK HOBBY LOBBY 10/19	5.99	
393	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK ROBERT'S CUSTARD	15.00	
394	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK CONSTANT CONTACT	60.00	
395	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05450	10262016	US BANK WM SUPERSTORE 10/21	4.92	
396	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05652	10312016	EQUALRIGHTS CHILD LABOR PERM	7.50	
397	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	06251	10272016	G FIORENTINI GUITAR 9/21-10/	305.06	
398	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	07067	11032016	W GARDNER GIRLS SOFTBALL OFF	50.00	
399	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	08228	11082016	A HEINEN SUPPLIES SCRAPBOOK	209.86	
400	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	13085	10252016	J MASON V.B. OFFICIAL 10/24	40.50	
401	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	13085	10282016	J MASON V.B. OFFICIAL 10/27	60.75	
402	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	13085	11082016	J MASON V.B. OFFICIAL 11/7	60.75	
403	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	13140	10605	MAD SCIENCE OF MILW CRAZY CH	1,387.50	
404	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	15720	10272016	J OSIECZANEK BUCKETEER CLINI	75.00	
405	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	15720	11072016	J OSIECZANEK BASKETBALL CAMP	456.00	
406	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	16629	10272016	PREFERRED FITNESS RESTORE CO	258.00	
407	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	18014	10272016	K RAGUSE GIRLS SOFTBALL CLIN	208.32	
408	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	18014	11082016	K RAGUSE GIRLS SOFTBALL	721.76	
409	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	18024	10312016	B SCHUMACHER ZUMBA INSTRUCTO	437.25	
410	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	18307	10252016	B RINNEMACKI V/B OFFL 10/24	69.00	
411	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	18780	50149	RUDIG TROPHIES BASKETBALL	78.36	
412	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	19045	10252016	SAM'S CLUB 6046 0020 2012 75	73.75	
413	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	19406	2654-9	S WILLIAMS ACCT 1004-0408-6	55.00	
414	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	19406	3043-4	S WILLIAMS ACCT 1004-0408-6	105.00	
415	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	19873	10312016	SURGE MARTIAL ARTS YOGA	108.00	
416	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	19980	610182269	SYSCO - KIDS KLUB	1,778.15	
417	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	20327	10272016	J THOMPSON MUSIC FUN 10/25	92.40	
418	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	20327	11082016	J THOMPSON MUSIC FUN	331.80	

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GENERAL FUND							
419	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	23078	11082016	R WATTS V/B OFFL 11/7	52.50	
420	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	23118	10312016	WENDLAND LANDSCAPE CLASS	24.00	
421	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	94962	10262016	AUTISM SOCIETY 9/24 LEGO FUN	25.00	
422	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	95579	10242016	R COOK PICKLEBALL INSTR	120.00	
423	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	95858	10242016	O MCNEAL VOLLEYBALL OFFL 10/	30.00	
424	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	95859	10242016	H SCHICKERT V/B OFFL 10/22	40.00	
425	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	95859	10312016	H SCHICKERT V/B OFFICIAL 10/	40.00	
426	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	95867	10312016	M RETTLER V/B OFFL 10/29	30.00	
427	10-552-530-3810	SPRAYGROUND MAINT & EXPENSE	01789	262250155310	AT&T ACCT 262 250-1553 423 0	18.63	
428	10-552-530-3900	OTHER SUPPLIES & EX-PARK & R	07629	5924	GREENWAY ASSO DHEINSVILLE PK	1,150.00	
429	10-552-530-7200	TELEPHONE	20355	11012016	TIME WARNER ACCT 107056801	85.00	
430	10-552-530-7200	TELEPHONE	21480	0161599270	U.S.CELLULAR ACCT 211988146	38.70	
431	10-552-530-7600	PRINTING & PUBLISHING	03513	10292016	CONLEY MEDIA ACCT 827039	495.64	
432	10-552-530-7600	PRINTING & PUBLISHING	05450	10262016	US BANK SURVEY MONKEY 10/5	150.00	
433	10-552-530-7800	TRAVEL	08207	11042016	P HEINEN TRAVEL	121.00	
434	10-552-530-7800	TRAVEL	18527	11042016	K RODGER TRAVEL	231.16	
435	10-552-530-7800	TRAVEL	19128	11042016	M SCHROEDER TRAVEL	216.16	
436	10-553-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH PARKS NOV	2,567.50	
437	10-553-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL PARKS NOV	155.25	
438	10-553-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	23.20	
439	10-553-530-3100	GENERAL SUPPLIES & EXPENSES	13207	1488	MENARDS ACCT 31730252	44.64	
440	10-553-530-3100	GENERAL SUPPLIES & EXPENSES	17771	103	QUALITY IRRIGATION WINTERIZE	245.00	
441	10-553-530-4100	CONTRACTED SERVICES	07629	5919	GREENWAY ASSOC FIREMANS PARK	250.00	
442	10-553-530-4100	CONTRACTED SERVICES	16429	88092	PIEPER PWR TIF3 FIREMANS PAR	950.00	
443	10-553-530-4100	CONTRACTED SERVICES	17771	102	QUALITY IRRIGATION WINTERIZE	95.00	
444	10-553-530-5290	STREET TREE MAINTENANCE	05937	103469	EXPRESS NEWS 53257 AD BRUSH	158.00	
445	10-553-530-5290	STREET TREE MAINTENANCE	10507	700203-10-16	JOURNAL SENTINEL ACCT 700203	212.40	
446	10-553-530-5400	EQUIPMENT REPAIR & MAINTENAN	02188	0069633-IN	BEARINGS INC PARKS TRACKLESS	89.91	
447	10-553-530-5400	EQUIPMENT REPAIR & MAINTENAN	14018	10282016	FALLS AUTO PARTS ACCT 4040	47.02	
448	10-553-530-7120	POWER AND LIGHTING	23723	10242016	WE ENERGIES 3620-779-421 ELE	16.80	
449	10-553-530-7120	POWER AND LIGHTING	23723	10242016	WE ENERGIES 4862-459-787 ELE	109.31	
450	10-553-530-7120	POWER AND LIGHTING	23723	10242016	WE ENERGIES 5446-792-539 ELE	49.24	
451	10-553-530-7120	POWER AND LIGHTING	23723	10262016	WE ENERGIES 0626-324-338 ELE	15.84	
452	10-553-530-7120	POWER AND LIGHTING	23723	10262016	WE ENERGIES 1250-671-474 ELE	461.28	
453	10-553-530-7120	POWER AND LIGHTING	23723	10262016	WE ENERGIES 2021-764-663 GAS	14.80	
454	10-553-530-7120	POWER AND LIGHTING	23723	10262016	WE ENERGIES 3862-273-160 ELE	177.01	
455	10-553-530-7120	POWER AND LIGHTING	23723	10262016	WE ENERGIES 4650-368-035 ELE	219.12	
456	10-553-530-7120	POWER AND LIGHTING	23723	10262016	WE ENERGIES 4667-452-159 ELE	19.08	

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GENERAL FUND							
457	10-553-530-7200	TELEPHONE	21480	0159280247	U.S.CELLULAR ACCT 208827361	12.05	
458	10-553-530-7200	TELEPHONE	21480	0159653458	U.S.CELLULAR ACCT 211932242	37.46	
459	10-553-530-7200	TELEPHONE	21480	0160126982	U.S.CELLULAR ACCT 208905708	52.88	
460	10-554-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH SR CTR NOV	629.13	
461	10-554-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL SR CTR NOV	40.75	
462	10-554-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	24.66	
463	10-554-530-3100	GENERAL SUPPLIES & EXPENSES	04131	51931365	DE LAGE LANDEN ACCT 731034	59.25	
464	10-554-530-3200	OFFICE SUPPLIES	03559	659975	COMPLETE OFFICE SUPPLIES	59.37	
465	10-554-530-3200	OFFICE SUPPLIES	03559	661928	COMPLETE OFFICE SUPPLIES	130.08	
466	10-554-530-3800	SENIOR PROGRAM EXPENSE	01695	11012016	V ASCHAUER DECORATIVE ART CL	90.00	
467	10-554-530-3800	SENIOR PROGRAM EXPENSE	02521	11012016	C BOND ZUMBA INSTRUCTOR	144.00	
468	10-554-530-3810	SENIOR TRIPS EXPENSE	05450	10262016	US BANK BOB FISH 10/14	133.40	
469	10-554-530-3810	SENIOR TRIPS EXPENSE	05450	10262016	US BANK RONALD MCDONALD HSE	130.00	
470	10-554-530-5400	EQUIPMENT REPAIR & MAINTENAN	19173	18237	SCHULTZ-BERNSTEIN PC SUPPORT	162.50	
471	10-554-530-5400	EQUIPMENT REPAIR & MAINTENAN	19173	18238	SCHULTZ-BERNSTEIN PC SUPPORT	130.00	
472	10-554-530-7100	UTILITIES	23723	10242016	WE ENERGIES 3009-094-332 GAS	61.19	
473	10-554-530-7100	UTILITIES	23723	10242016	WE ENERGIES 7252-274-675 ELE	1,017.26	
474	10-554-530-7200	TELEPHONE	01789	262250155310	AT&T ACCT 262 250-1553 423 0	18.63	
475	10-554-530-7200	TELEPHONE	20355	10252016	TIME WARNER ACCT 700656301	122.69	
476	10-554-530-7200	TELEPHONE	21480	0161599270	U.S.CELLULAR ACCT 211988146	3.70	
477	10-563-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH PLANNING NOV	2,746.25	
478	10-563-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL PLANNING NOV	166.08	
479	10-563-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	40.13	
480	10-563-530-4400	CONTRACTED SERVICES-PLANNING	05450	10262016	US BANK SURVEY MONKEY 10/5	150.00	
481	10-563-530-7200	TELEPHONE	20355	11012016	TIME WARNER ACCT 107056801	21.25	
482	10-563-530-7600	PUBLICATIONS & NOTICES	23051	201600000125	WSH CTY REG DEEDS NOTICES	200.00	
483	10-567-530-3950	HISTORICAL SOCIETY	01789	262250155310	AT&T ACCT 262 250-1553 423 0	18.63	
484	10-567-530-3950	HISTORICAL SOCIETY	01789	262628317010	AT&T ACCT 262 628-3170 284 2	136.42	
485	10-567-530-3950	HISTORICAL SOCIETY	23723	10242016	WE ENERGIES 1665-423-602 GAS	12.82	
486	10-567-530-7950	MUNICIPAL DEVELOP-HOTEL/MOTE	07195	10242016	GTOWN HISTORICAL SOC DHEINSV	1,692.53	
487	10-100-110-1001	GENERAL CASH US BANK			ACCOUNTS PAYABLE OFFSET		396,504.64
RECREATION FACILITY FEES FUND							
488	16-567-530-3200	FACILITY FEES EXP-SCHOOL DIS	07232	1617FA008	GTWN SCHL SURVEILLANCE CAMER	15,548.50	
489	16-567-530-3300	ATHLETIC CLUB EXPENDITURE	16535	1263552-IN	PORT-A-JOHN FRIEDENFELD	150.00	
490	16-567-530-3300	ATHLETIC CLUB EXPENDITURE	16535	1263823-IN	PORT-A-JOHN FOOTBALL FIELD	155.00	
491	16-567-530-3300	ATHLETIC CLUB EXPENDITURE	16535	1263824-IN	PORT-A-JOHN BY GARAGE	155.00	

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RECREATION FACILITY FEES FUND							
492	16-567-530-3300	ATHLETIC CLUB EXPENDITURE	16535	1263825-IN	PORT-A-JOHN SOCCER FIELD	80.00	
493	16-100-150-1000	DUE TO / DUE FROM GENERAL FU			ACCOUNTS PAYABLE OFFSET		16,088.50
POLICE CANINE DONATIONS							
494	18-567-530-3100	POLICE CANINE EXPENSES	05450	10262016	US BANK FOSTER SMITH CANINE	70.64	
495	18-100-150-1000	DUE FROM/TO GENERAL FUND			ACCOUNTS PAYABLE OFFSET		70.64
Police Asset/Forfeitures							
496	19-567-530-3100	ASSET/FORFEITURES GEN EXP	20021	SI1455934	TASER INTL HANDLE YELLOW CLA	1,000.82	
497	19-100-150-1000	Asset Forf Due Fr Gen Fund			ACCOUNTS PAYABLE OFFSET		1,000.82
CAPITAL PROJECTS FUND							
498	40-521-570-8410	FURNITURE	02911	116759	BUILDING SVC CUFF BENCH	1,212.50	
499	40-521-570-8460	COMMUNICATION EQUIPMENT	02110	PB377	BAYCOM INC 911 SVC AGRMNT	41,052.61	
500	40-541-570-8892	STORMWATER RELAY	08002	G082815	HD SUPPLY HAPPY HOLLOW	1,200.00	
501	40-541-570-8892	STORMWATER RELAY	12340	0143600-IN	LIESENER SOILS	415.00	
502	40-552-570-8450	OTHER EQUIPMENT	06195	9757	FENCE ERECTORS ALT BAUER	2,250.00	
503	40-552-570-8450	OTHER EQUIPMENT	06195	9758	FENCE ERECTORS ALT BAUER PAR	1,921.00	
504	40-100-150-1000	DUE FROM/TO GENERAL FUND			ACCOUNTS PAYABLE OFFSET		48,051.11
T.I.F.#6 CAPITAL PROJECTS FUND							
505	46-571-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH TIF 6 NOV	585.00	
506	46-571-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL TIF 6 NOV	45.17	
507	46-576-530-4500	CONTRACTED SERVICES-CONSTRUC	19798	11012016	SUPER EXCAVATORS PROJ 1406-B	111,474.09	
508	46-578-530-4500	CONTRACTED SERVICES-CONSTRUCT	19798	11012016	SUPER EXCAVATORS PROJ 1406-B	18,240.41	
509	46-100-150-1000	DUE FROM/TO GENERAL FUND			ACCOUNTS PAYABLE OFFSET		130,344.67
WATER UTILITY							
510	50-180-184-3972	SCADA EQUIPMENT	18783	116658	RUEKERT & MIELKE SCADA SVC W	11,871.30	
511	50-200-221-1000	WATER REVENUE BOND 6/16/05	01726	10192016	ASSOC BANK ACCT 99G100003 PR	55,000.00	
512	50-711-530-6030	OP SUPPLIES - MISC EXPENSE	06107	5-583-02429	FED EX ACCT 1365-1296-0	26.61	
513	50-711-530-6030	OP SUPPLIES - MISC EXPENSE	20355	11032016	TIME WARNER ACCT 702685501	90.50	
514	50-712-530-6100	MAINT SUPL (DIGGERS) & CELL	04452	161 064901	DIGGERS HOTLINE ID 64901	110.78	

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WATER UTILITY							
515	50-712-530-6100	MAINT SUPL (DIGGERS) & CELL	21480	0159238211	U.S.CELLULAR ACCT 205975784	172.00	
516	50-712-530-6100	MAINT SUPL (DIGGERS) & CELL	21480	0159280247	U.S.CELLULAR ACCT 208827361	11.37	
517	50-712-530-6100	MAINT SUPL (DIGGERS) & CELL	21480	0159714718	U.S.CELLULAR ACCT 928519239	20.40	
518	50-712-530-6100	MAINT SUPL (DIGGERS) & CELL	21480	0160126982	U.S.CELLULAR ACCT 208905708	78.12	
519	50-712-530-6170	SUPPLIES MAINT WATER SOURCE	13207	1021	MENARDS ACCT 31730253	3.99	
520	50-712-530-6170	SUPPLIES MAINT WATER SOURCE	14213	10312016	NEU'S SUPPLY LINE ACCT 23009	99.00	
521	50-712-530-6170	SUPPLIES MAINT WATER SOURCE	14214	11012016	NEU'S BLDG CTR ACCT 23009	113.07	
522	50-721-530-6200	OPERATION SUPERVISION AND EN	01547	11042016	AMERICAN WTR WKS MEMBERSHIP	360.00	
523	50-721-530-6200	OPERATION SUPERVISION AND EN	13540	S0059012	MORaine PARK TECH COLLEGE	432.00	
524	50-721-530-6210	FUEL FOR POWER PRODUCTION	23723	10242016	WE ENERGIES 9033-932-436 GAS	34.95	
525	50-721-530-6210	FUEL FOR POWER PRODUCTION	23723	11022016	WE ENERGIES 4817-535-205 GAS	11.91	
526	50-721-530-6220	ELECTRICAL EXPENSE	23723	10282016	WE ENERGIES 9451-793-248 ELE	2,648.63	
527	50-721-530-6220	ELECTRICAL EXPENSE	23723	11022016	WE ENERGIES 0213-446-452 ELE	3,222.71	
528	50-721-530-6220	ELECTRICAL EXPENSE	23723	11022016	WE ENERGIES 0213-446-452 GAS	38.83	
529	50-721-530-6220	ELECTRICAL EXPENSE	23723	11022016	WE ENERGIES 4817-535-205 ELE	3,101.71	
530	50-721-530-6220	ELECTRICAL EXPENSE	23723	11022016	WE ENERGIES 5235-403-867 ELE	4,224.81	
531	50-721-530-6220	ELECTRICAL EXPENSE	23723	11022016	WE ENERGIES 5235-403-867 GAS	98.44	
532	50-721-530-6220	ELECTRICAL EXPENSE	23723	11022016	WE ENERGIES 6651-113-901 ELE	1,241.74	
533	50-722-530-6310	MAINT SUPPLIES STRUC & IMP	01593	9056632135	AIRGAS USA SUPPLIES	106.10	
534	50-722-530-6310	MAINT SUPPLIES STRUC & IMP	07599	9252851986	GRAINGER ACCT 806367207	137.50	
535	50-722-530-6310	MAINT SUPPLIES STRUC & IMP	07599	9264906182	GRAINGER ACCT 806367207	97.00	
536	50-722-530-6310	MAINT SUPPLIES STRUC & IMP	18790	S2512854.001	RUNDLE-SPENCE SUPPLIES	15.86	
537	50-722-530-6310	MAINT SUPPLIES STRUC & IMP	18790	S2512854.002	RUNDLE-SPENCE SUPPLIES	7.93	
538	50-731-530-6410	CHEMICALS	12995	15022	MARTELLE WTR TRTMNT CHEMICAL	1,570.19	
539	50-731-530-6420	OPERATION EXPENSE	14723	303506	NORTHERN LAKE SVC BACTERIA	90.00	
540	50-731-530-6420	OPERATION EXPENSE	14723	304233	NORTHERN LAKE SVC BACTERIA	90.00	
541	50-732-530-6510	MAINT SUPPLIES STRUC & IMPR	02188	0069632-IN	BEARINGS INC	15.50	
542	50-741-530-6600	SUPPLIES SUPERVISION AND ENG	18783	116660	RUEKERT & MIELKE GIS SVCS	217.50	
543	50-741-530-6620	TRANSMISSION & DIST LINES EX	23723	10242016	WE ENERGIES 8073-429-104 ELE	231.34	
544	50-741-530-6620	TRANSMISSION & DIST LINES EX	23723	10262016	WE ENERGIES 7611-186-967 ELE	99.53	
545	50-741-530-6630	METER EXPENSE	14153	54115	NEUBAUER FABRICATIONS NEOPRE	50.00	
546	50-741-530-6640	CUSTOMER INSTALLATONS EXP	08932	0040664-IN	HYDROCOPR CROSS CONNECTION	749.00	
547	50-741-530-6650	MISCELLANEOUS EXPENSES	07211	2016250	GTWN WTR SWR IND USER FEE 3R	3,895.47	
548	50-741-530-6650	MISCELLANEOUS EXPENSES	07211	2016251	GTWN WTR SWR IND USER FEE 3R	3,454.64	
549	50-742-530-6750	MAINT SUPPLIES SERVICES	04557	17891	C DOBBERFUHL STRAW	12.00	
550	50-751-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH WATER NOV	10,130.25	
551	50-751-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL WATER NOV	645.33	
552	50-751-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	139.44	

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WATER UTILITY							
553	50-751-530-9050	MISC CUSTOMER ACCTS EXP	05450	10262016	US BANK AMAZON MARKETPLACE	64.99	
554	50-751-530-9333	MAINT SUPPLIES & EXP - TRANS	14018	10282016	FALLS AUTO PARTS ACCT 4040	263.01	
555	50-761-530-9210	OFFICE SUPPLIES & CENTREX PH	20355	11012016	TIME WARNER ACCT 107056801	33.29	
556	50-761-530-9300	MIS GENERAL EXPENSES	03559	682259	COMPLETE OFFICE HEATER	46.31	
557	50-775-720-4270	INTEREST ON LONG TERM DEBT	01726	10192016	ASSOC BANK ACCT 99G100003 IN	14,728.75	
558	50-110-150-1145	DUE FROM/TO GENERAL FUND			ACCOUNTS PAYABLE OFFSET		119,903.80
SEWER UTILITY							
559	60-180-184-3721	COMPUTER EQUIPMENT	18783	116659	RUEKERT & MIELKE SCADA SVC W	11,871.28	
560	60-820-530-8212	POWER FOR PUMPING-LIFT STATI	23723	10262016	WE ENERGIES 8836-601-611 ELE	53.24	
561	60-820-530-8212	POWER FOR PUMPING-LIFT STATI	23723	10262016	WE ENERGIES 9427-041-879 ELE	42.88	
562	60-820-530-8212	POWER FOR PUMPING-LIFT STATI	23723	11022016	WE ENERGIES 4896-665-913 ELE	3,060.29	
563	60-820-530-8212	POWER FOR PUMPING-LIFT STATI	23723	11022016	WE ENERGIES 7066-518-364 ELE	2,121.81	
564	60-820-530-8271	OTHER OPERATING SUPPLIES & E	20355	11032016	TIME WARNER ACCT 702685501	90.50	
565	60-820-530-8274	MMSD-SEWER USER CHARGES	13393	227-16	MILW METRO SEWER 7/1-9/30/16	411,481.76	
566	60-830-520-2500	LIFE INSURANCE	19264	11042016	SECURIAN FIN LIFE INS DEC	83.68	
567	60-830-530-8313	COLLECTION SYSTEM MATERIALS	05515	102316-1A	ENVIROTECH EQT FIRE HOSES	157.20	
568	60-830-530-8323	LIFT STATIONS MATERIALS & EX	14018	10282016	FALLS AUTO PARTS ACCT 4040	78.92	
569	60-830-530-8323	LIFT STATIONS MATERIALS & EX	14214	11012016	NEU'S BLDG CTR ACCT 23009	69.54	
570	60-830-530-8323	LIFT STATIONS MATERIALS & EX	22271	1920457	VIKING ELECTRIC SUPP GRIPS	116.75	
571	60-830-530-8343	GENERAL PLANT MATERIALS & EX	09673	103116	ITU ABSORBTECH ACCT 114296	28.70	
572	60-830-530-8343	GENERAL PLANT MATERIALS & EX	14214	11012016	NEU'S BLDG CTR ACCT 23009	6.85	
573	60-830-530-8343	GENERAL PLANT MATERIALS & EX	15448	2016/2017	W OKRAY 2016/2017 BOOTS	80.00	
574	60-830-530-8363	VEHICLE MAINT-MATERIALS & EX	14018	10282016	FALLS AUTO PARTS ACCT 4040	10.37	
575	60-850-520-2300	HEALTH INSURANCE	07212	11012016	VLG GTOWN HLTH SWR NOV	9,582.46	
576	60-850-520-2400	DENTAL INSURANCE	07192	11012016	VLG GTOWN DENTL SWR NOV	606.25	
577	60-850-530-8510	OFFICE SUPPLIES & EXPENSES	09673	103116	ITU ABSORBTECH ACCT 114296	9.40	
578	60-850-530-8511	OFFICE POWER-PLANT	23723	11022016	WE ENERGIES 5047-602-152 ELE	63.59	
579	60-850-530-8517	TELEPHONE	01789	262242916910	AT&T ACCT 262 242-9169 420 2	37.26	
580	60-850-530-8517	TELEPHONE	21480	0159238211	U.S.CELLULAR ACCT 205975784	150.00	
581	60-850-530-8517	TELEPHONE	21480	0159280247	U.S.CELLULAR ACCT 208827361	8.90	
582	60-850-530-8517	TELEPHONE	21480	0159714718	U.S.CELLULAR ACCT 928519239	6.85	
583	60-850-530-8517	TELEPHONE	21480	0160126982	U.S.CELLULAR ACCT 208905708	51.56	
584	60-850-530-8520	OUTSIDE SERVICES-GENERAL	18783	116660	RUEKERT & MIELKE GIS SVCS	362.50	
585	60-850-530-8524	OUTSIDE SERVICES-DIGGERS HOT	04452	161 064901	DIGGERS HOTLINE ID 64901	110.78	
586	60-850-530-8560	MISCELLANEOUS GENERAL EXPENS	03559	682259	COMPLETE OFFICE HEATER	46.32	
587	60-850-530-8560	MISCELLANEOUS GENERAL EXPENS	05450	10262016	US BANK AMAZON MARKETPLACE	65.00	

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ITEM	ACCOUNT #	ACCOUNT DESCRIPTION	VENDOR	INVOICE	TRANSACTION DESCRIPTION	DEBIT AMT	CREDIT AMT
SEWER UTILITY							
588	60-850-530-8560	MISCELLANEOUS GENERAL EXPENS	20355	11012016	TIME WARNER ACCT 107056801	33.28	
589	60-110-150-1145	DUE FROM/TO GENERAL FUND			ACCOUNTS PAYABLE OFFSET		440,487.92
INTERFUND SUMMARY							
590	10-100-150-1600	DUE TO/DUE FROM FACILTY FEE			ACCTS PAYABLE INTERFUND OFFS	16,088.50	
591	10-100-150-1800	DUE FROM/TO POLICE CANINE			ACCTS PAYABLE INTERFUND OFFS	70.64	
592	10-100-150-1900	Due To/From Asset Forf Fund			ACCTS PAYABLE INTERFUND OFFS	1,000.82	
593	10-100-150-4000	DUE FROM/TO CAPITAL PROJ FUN			ACCTS PAYABLE INTERFUND OFFS	48,051.11	
594	10-100-150-4600	DUE TO/FROM T.I.F. #6			ACCTS PAYABLE INTERFUND OFFS	130,344.67	
595	10-100-150-5000	DUE FROM/TO WATER UTILITY			ACCTS PAYABLE INTERFUND OFFS	119,903.80	
596	10-100-150-6000	DUE FROM/TO SEWER UTILITY			ACCTS PAYABLE INTERFUND OFFS	440,487.92	
597	10-100-110-1001	GENERAL CASH US BANK			ACCTS PAYABLE INTERFUND OFFS		755,947.46
TOTALS:						1,909,570.59	1,909,570.59

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GENERAL FUND							
01	10-100-150-7000	DUE FROM/TO VILLAGE HEALTH P	15650	496568	OPTUMRX CLAIM COST	7,710.41	
02	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	03559	675842	COMPLETE OFFICE SUPPLIES	134.00	
03	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	04131	51953167	DE LAGE LANDEN ACCT 691443	340.50	
04	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	04131	51953168	DE LAGE LANDEN ACCT 691443	237.00	
05	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	04131	51953172	DE LAGE LANDEN ACCT 691443	330.50	
06	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	04131	51953572	DE LAGE LANDEN ACCT 691467	330.50	
07	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	15504	C336686	OFFICE COPYING EQT 685335	197.98	
08	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	15504	C336687	OFFICE COPYING EQT 685336	12.79	
09	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	15504	C336688	OFFICE COPYING EQT 685337	25.17	
10	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	15504	C336689	OFFICE COPYING EQT 685338	79.73	
11	10-100-160-2200	COPIER EXPENSES IN SUSPENSE	15504	C336691	OFFICE COPYING EQT 685340	22.54	
12	10-200-260-8000	PARK & RECREATION DEFERRED R	95873	214348	M FITZPATRICK REC REFUND	221.95	
13	10-200-260-8000	PARK & RECREATION DEFERRED R	95875	214133	S WERTSCHNIG REC REFUND	25.00	
14	10-410-411-1400	MOBILE HOME TAXES	07197	10172016	GTOWN JT SCHL MOBILE HM SEPT	4,646.11	
15	10-430-431-5200	STATE AID-LAW ENFORCEMENT	23217	10062016	CTY WEST BND GRANT TASK FORC	454.56	
16	10-440-449-4110	ZONING FEES	06635	10142016	S FRAEDERICH REFUND REZONING	1,085.00	
17	10-440-449-4140	PLAN COMMISSION REVIEW FEES	90120	10142016	GEHL FOODS RFND SITE PLAN FE	2,095.00	
18	10-440-449-4410	PLAT REVIEW FEES	06635	10142016	S FRAEDERICH RFND CERT SURVE	1,960.00	
19	10-460-462-2220	AMBULANCE FEES	20329	3808	3 RIVERS BILLING SEPT EMS	3,562.65	
20	10-511-530-3210	LEGISLATIVE MONTHLY EXPENSE	26019	10192016	A ZABEL MONTHLY EXPENSE OCT	80.00	
21	10-511-530-7600	PUBLICATIONS & NOTICES	10507	700202-9-16	JOURNAL SENTINEL ACCT 700202	33.50	
22	10-512-530-3500	DUES & SUBSCRIPTIONS	11340	10102016	KIWANIS SCHORNACK 2016 DUES	104.00	
23	10-512-530-6110	WELLNESS - EMPLOYEE REIMBURS	25037	SEP160475	YMCA OF GREATER WAUK WELLNES	17.00	
24	10-513-530-3100	GENERAL SUPPLIES & EXPENSES	16388	15560100316	PIRANHA PAPER SHREDDING	81.00	
25	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	02144	10182016	Y BARGENQUAST 4 SATCHELS	50.00	
26	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	10507	700202-9-16	JOURNAL SENTINEL ACCT 700202	93.63	
27	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	16388	15560100316	PIRANHA PAPER SHREDDING	76.50	
28	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	18131	10062016	T RAYMOND TRAVEL	100.44	
29	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	21480	851873589	U.S.CELLULAR ACCT 851873589	101.36	
30	10-513-530-3950	ELECTION SUPPLIES & EXPENSES	23691	09302016	WI DEPT JUSTICE G3467	70.00	
31	10-514-530-3100	GENERAL SUPPLIES & EXPENSES	03559	677702	COMPLETE OFFICE SUPPLIES	399.04	
32	10-514-530-5400	EQUIPMENT REPAIR & MAINTENAN	19173	18221	SCHULTZ-BERNSTEIN PC SUPPORT	130.00	
33	10-514-530-7800	TRAVEL	19166	09302016	J SCHAEFER - EXPENSE	41.50	
34	10-517-530-3200	OFFICE SUPPLIES & FORMS	04336	181476	DIAMOND BUS PAYROLL CHECKS	233.25	
35	10-517-530-7400	HARDWARE, SUPPORT & SERVICE	19173	18221	SCHULTZ-BERNSTEIN PC SUPPORT	542.50	
36	10-517-530-7400	HARDWARE, SUPPORT & SERVICE	19173	18231	SCHULTZ-BERNSTEIN PC SUPPORT	835.00	
37	10-517-530-7400	HARDWARE, SUPPORT & SERVICE	19173	18236	SCHULTZ-BERNSTEIN PC SUPPORT	900.00	

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GENERAL FUND							
38	10-517-530-7450	SOFTWARE, SUPPORT & SERVICE	19173	18231	SCHULTZ-BERNSTEIN PC SUPPORT	292.50	
39	10-518-530-3200	OFFICE SUPPLIES	03559	675842	COMPLETE OFFICE SUPPLIES	39.29	
40	10-518-530-3200	OFFICE SUPPLIES	03559	677702	COMPLETE OFFICE SUPPLIES	3.18	
41	10-518-530-7100	HEAT, LIGHT, & POWER	23723	10052016	WE ENERGIES 4252-727-543 ELE	1,636.43	
42	10-518-530-7100	HEAT, LIGHT, & POWER	23723	10182016	WE ENERGIES 1447-646-032 ELE	533.97	
43	10-518-530-7100	HEAT, LIGHT, & POWER	23723	10182016	WE ENERGIES 1447-646-032 GAS	54.02	
44	10-518-530-7100	HEAT, LIGHT, & POWER	23723	10182016	WE ENERGIES 3803-261-380 GAS	161.16	
45	10-518-530-7100	HEAT, LIGHT, & POWER	23723	10182016	WE ENERGIES 5861-515-714 ELE	488.34	
46	10-518-530-7200	TELEPHONE	01791	10062016	AT&T INV 860399923-8	93.75	
47	10-519-530-3100	GENERAL SUPPLIES & EXPENSES	02146	2151022	BATZNER PEST CONTROL	300.00	
48	10-519-530-3100	GENERAL SUPPLIES & EXPENSES	13207	99982	MENARDS ACCT 31730252	45.90	
49	10-519-530-3500	CUSTODIAL SUPPLIES	09673	09302016	ITU ABSORBTECH ACCT 114297	29.10	
50	10-519-530-3500	CUSTODIAL SUPPLIES	09673	09302016	ITU ABSORBTECH ACCT 114295	680.14	
51	10-519-530-3500	CUSTODIAL SUPPLIES	14035	S2101183.001	NASSCO INC SUPPLIES	954.86	
52	10-519-530-3500	CUSTODIAL SUPPLIES	14035	S2103066.001	NASSCO INC SUPPLIES	890.10	
53	10-519-530-5210	MAINT & REPAIR -VILL HALL BL	06036	WIMI636052	FASTENAL CO VLG HALL	14.19	
54	10-519-530-5210	MAINT & REPAIR -VILL HALL BL	13543	1140187	MORaine DEV IMPORTED FILL	40.00	
55	10-519-530-5210	MAINT & REPAIR -VILL HALL BL	17771	100	QUALITY IRRIGATION REPAIR	426.86	
56	10-519-530-5221	MAINT & REPAIR - POLICE BLDG	06036	WIMI635953	FASTENAL CO P.D. GARAGE	49.26	
57	10-519-530-5221	MAINT & REPAIR - POLICE BLDG	07596	987692699	GRAYBAR LIGHT FIXTURES	490.00	
58	10-519-530-5221	MAINT & REPAIR - POLICE BLDG	13207	619	MENARDS ACCT 31730252	74.96	
59	10-519-530-5221	MAINT & REPAIR - POLICE BLDG	13207	99677	MENARDS ACCT 31730252	14.98	
60	10-519-530-5221	MAINT & REPAIR - POLICE BLDG	13207	99765	MENARDS ACCT 31730252	60.70	
61	10-519-530-5221	MAINT & REPAIR - POLICE BLDG	13207	99992	MENARDS ACCT 31730252	23.69	
62	10-519-530-5221	MAINT & REPAIR - POLICE BLDG	14208	191158	NEENAH FOUNDRY GRATE	148.00	
63	10-519-530-5221	MAINT & REPAIR - POLICE BLDG	20911	27237075	TYCO INTEGRATED SECURITY	633.46	
64	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	03347	0F36572603	CINTAS FIRE DEPT TRUCKS	1,004.25	
65	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	07596	987692699	GRAYBAR LIGHT FIXTURES	500.00	
66	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	13207	250	MENARDS ACCT 31730252	43.36	
67	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	13207	420	MENARDS ACCT 31730252	137.43	
68	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	13207	595	MENARDS ACCT 31730252	7.96	
69	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	13207	67	MENARDS ACCT 31730252	19.38	
70	10-519-530-5222	MAINT & REPAIR - FIRE STATIO	20586	278007	TOTAL ENERGY SYS REPAIR SAW	389.75	
71	10-519-530-5223	MAINT & REPAIR - FIRE CO BLD	13207	612	MENARDS ACCT 31730252	42.98	
72	10-519-530-5224	MAINT & REPAIR - SURVIVE ALI	07596	987692699	GRAYBAR LIGHT FIXTURES	500.00	
73	10-519-530-5224	MAINT & REPAIR - SURVIVE ALI	09543	090817	INTEGRITY ROOFING SURVIVE AL	550.00	
74	10-519-530-5242	MAINT & REPAIR - DPW OFFICES	07596	987692699	GRAYBAR LIGHT FIXTURES	2,000.00	

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GENERAL FUND							
75	10-519-530-5242	MAINT & REPAIR - DPW OFFICES	13207	617	MENARDS ACCT 31730252	46.70	
76	10-519-530-5251	MAINT & REPAIR - LIBRARY BLD	13207	172	MENARDS ACCT 31730252	59.97	
77	10-519-570-8222	MAJOR REPAIRS - FIRE STATION	02477	0496904	BLUEPRINTS WATERMAIN PROJ 16	10.68	
78	10-519-570-8222	MAJOR REPAIRS - FIRE STATION	23732	00005132	WI TESTING LABS PARK AVE WTM	830.00	
79	10-521-530-3100	GENERAL SUPPLIES & EXPENSES	01644	365468	APCO INTL 2017 MEMBERSHIP DU	331.00	
80	10-521-530-3100	GENERAL SUPPLIES & EXPENSES	11340	10102016	KIWANIS HOELL 2016 DUES	104.00	
81	10-521-530-3100	GENERAL SUPPLIES & EXPENSES	14063	300030933	NENA PUBLIC SECTOR SCHMIDT	137.00	
82	10-521-530-3200	OFFICE SUPPLIES	17355	9701026	QUILL CORP SUPPLIES	179.88	
83	10-521-530-3200	OFFICE SUPPLIES	17355	9718500	QUILL CORP SUPPLIES	47.96	
84	10-521-530-3200	OFFICE SUPPLIES	17355	9757011	QUILL CORP SUPPLIES	26.50	
85	10-521-530-3200	OFFICE SUPPLIES	19173	18233	SCHULTZ-BERNSTEIN PC SUPPORT	199.00	
86	10-521-530-3300	COPY MACHINE	18310	5044822348	RICOH USA P.D. COPY MACHINE	204.42	
87	10-521-530-3300	COPY MACHINE	19173	18236	SCHULTZ-BERNSTEIN PC SUPPORT	195.00	
88	10-521-530-3400	POSTAGE	19173	18233	SCHULTZ-BERNSTEIN PC SUPPORT	14.85	
89	10-521-530-3700	GAS & OIL	02036	3428	BADGER OIL EQT REPAIR	157.00	
90	10-521-530-3700	GAS & OIL	23816	105557	WOLF & SONS GAS ACCT 1602	13,893.44	
91	10-521-530-3810	UNIFORM ALLOWANCE	12047	230206	LARK UNIFORM OUTFITTERS P.D.	5.95	
92	10-521-530-3810	UNIFORM ALLOWANCE	12047	230348	LARK UNIFORM OUTFITTERS P.D.	110.95	
93	10-521-530-3850	INVESTIGATIVE SUPPLIES	12326	1407764-2016093	LEXISNEXIS RISK ACCT 1407764	110.00	
94	10-521-530-3850	INVESTIGATIVE SUPPLIES	19173	18233	SCHULTZ-BERNSTEIN PC SUPPORT	29.00	
95	10-521-530-4130	OTHER COURT COSTS	03529	400041652000	COMMUNITY MEM HOSP 16-015802	33.00	
96	10-521-530-4130	OTHER COURT COSTS	03529	400041825400	COMMUNITY MEM HOSP 16-016443	33.00	
97	10-521-530-4130	OTHER COURT COSTS	03529	400042283000	COMMUNITY MEM HOSP 16-017345	33.00	
98	10-521-530-5420	RADAR MAINTENANCE	07170	231635	GENERAL COMM RADAR CABLE	172.00	
99	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	03106	119504	CAR WASH PARTNERS SEPT	125.00	
100	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07170	231638	GENERAL COMM SQD 18 RADIO	230.00	
101	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07183	134878	GENERAL FIRE EQT SQD 13	12.50	
102	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07208	177912	GTOWN TIRE&AUTO SQD 17	25.46	
103	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07208	177913	GTOWN TIRE&AUTO #5 DARE VEHI	27.35	
104	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07208	177940	GTOWN TIRE&AUTO SQD 21	77.44	
105	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	07208	178014	GTOWN TIRE&AUTO SQD 14	25.46	
106	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	08527	136526	HOMER'S TOWING SQD 6	200.00	
107	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	11528	306851	KIRCHHAYN AUTO PARTS PD CHAR	85.00	
108	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	16595	10IV148780	PRECISION SVC & PTS SQD 6	98.78	
109	10-521-530-5500	VEHICLE REPAIR & MAINTENANCE	16595	10IV148794	PRECISION SVC & PTS SQD 6	98.78	
110	10-521-530-7100	HEAT, LIGHT, & POWER	23723	10052016	WE ENERGIES 7451-865-354 ELE	2,272.62	
111	10-521-530-7200	TELEPHONE	01789	414Z45633809	AT&T ACCT 414 Z45-6338 852 5	96.73	

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GENERAL FUND							
112	10-521-530-7210	COMMUNICATION	14556	10756	NORCOMM P.D. REPAIR	126.00	
113	10-521-530-7300	INSURANCE & BONDS	12082	10032016	LAW HEALTH INS VEBA OCTOBER	220.00	
114	10-521-530-7400	COMPUTER HARDWARE MAINT AGRE	19173	18233	SCHULTZ-BERNSTEIN PC SUPPORT	175.00	
115	10-521-530-7450	COMPUTER SOFTWARE SUPPORT	19173	18221	SCHULTZ-BERNSTEIN PC SUPPORT	1,332.50	
116	10-521-530-7450	COMPUTER SOFTWARE SUPPORT	19173	18231	SCHULTZ-BERNSTEIN PC SUPPORT	130.00	
117	10-521-530-7450	COMPUTER SOFTWARE SUPPORT	19173	18233	SCHULTZ-BERNSTEIN PC SUPPORT	200.00	
118	10-521-530-7450	COMPUTER SOFTWARE SUPPORT	19173	18236	SCHULTZ-BERNSTEIN PC SUPPORT	1,040.00	
119	10-521-530-7700	TRAINING	20033	TASE52204	TASER TRAINING PATRICK MERTE	225.00	
120	10-521-530-7800	TRAVEL	18146	10062016	J RECHLICZ EXPENSE	30.52	
121	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	03760	09302016	CULLIGAN ACCT 502-05731567-8	10.05	
122	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	11340	101016	KIWANIS WEISS 2016 DUES	104.00	
123	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	13207	97466	MENARDS ACCT 31730275	37.32	
124	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	13207	97891	MENARDS ACCT 31730275	20.50	
125	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	13207	97902	MENARDS ACCT 31730275	55.84	
126	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	13207	99665	MENARDS ACCT 31730275	7.49	
127	10-522-530-3100	GENERAL SUPPLIES & EXPENSES	13207	99777	MENARDS ACCT 31730275	62.47	
128	10-522-530-3300	COPY MACHINE	05849	4012616	EVERBANK COMMERCIAL FINANCE	424.20	
129	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	01593	9056122696	AIRGAS USA OXYGEN	124.70	
130	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	01593	9939328614	AIRGAS USA OXYGEN	130.80	
131	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	02562	82290199	BOUND TREE MEDICAL SUPPLIES	858.55	
132	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	02562	82294427	BOUND TREE MEDICAL SUPPLIES	204.96	
133	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	02562	82294428	BOUND TREE MEDICAL SUPPLIES	393.98	
134	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	03654	28222	COLUMBIA ST MARY'S HIRING PH	568.00	
135	10-522-530-3860	MEDICAL SUPPLIES & EXPENSES	19792	4006604939	STERICYCLE INC SUPPLIES	191.52	
136	10-522-530-5400	EQUIPMENT REPAIR & MAINTENAN	03347	0F36573048	CINTAS FIRE DEPT PARK AVE	112.50	
137	10-522-530-5400	EQUIPMENT REPAIR & MAINTENAN	04055	17260166	W S DARLEY & CO SUPPLIES	760.26	
138	10-522-530-5400	EQUIPMENT REPAIR & MAINTENAN	06388	161517-1	FIVE ALARM SCBA FLOW TESTING	1,923.09	
139	10-522-530-5400	EQUIPMENT REPAIR & MAINTENAN	09481	8375	IMPACT PWR TECH BATTERY	401.16	
140	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	09551	C041009832:01	INTERSTATE POWER SYS FIRE 17	163.67	
141	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	13207	99848	MENARDS ACCT 31730275	111.77	
142	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	16595	10IV147150	PRECISION SVC & PTS FIRE 176	228.10	
143	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	16595	15IV004857	PRECISION SVC & PTS FIRE 176	192.10	
144	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	18229	35797	RENNERT'S FIRE EQT VALVE KIT	2,506.55	
145	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	18510	WM836172	ROAD EQUIPMENT FIRE 1771	37.15	
146	10-522-530-5500	VEHICLE REPAIR, MAINT & LEAS	18510	WM836321	ROAD EQUIPMENT FIRE 1771	81.34	
147	10-522-530-7100	HEAT, LIGHT, POWER-STATION	23723	10052016	WE ENERGIES 5459-238-839 ELE	1,132.38	
148	10-522-530-7100	HEAT, LIGHT, POWER-STATION	23723	10052016	WE ENERGIES 5459-238-839 GAS	24.13	

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GENERAL FUND							
149	10-522-530-7200	TELEPHONE	22346	9772878541	VERIZON ACCT 486047526-00001	369.61	
150	10-522-530-7210	COMMUNICATIONS	19173	18231	SCHULTZ-BERNSTEIN PC SUPPORT	260.00	
151	10-522-530-7210	COMMUNICATIONS	19173	18236	SCHULTZ-BERNSTEIN PC SUPPORT	260.00	
152	10-522-530-7210	COMMUNICATIONS	20355	091316	TIME WARNER ACCT 702686001	306.50	
153	10-522-530-7210	COMMUNICATIONS	20355	10142016	TIME WARNER ACCT 702650001	299.00	
154	10-522-530-7720	FIRE TRAINING, SEMINAR, & TR	13500	52001	MATC TRAINING	231.60	
155	10-522-570-8430	STATE OF WI ACT 102	13352	51825	MATC EMT TRAINING	1,682.50	
156	10-524-530-3100	GENERAL SUPPLIES & EXPENSES	03559	669900	COMPLETE OFFICE SUPPLIES	77.95	
157	10-541-530-5400	EQUIPMENT REPAIR & MAINTENAN	01036	556464	A/E GRAPHICS EQT CHARGES	87.33	
158	10-541-530-5400	EQUIPMENT REPAIR & MAINTENAN	01036	556788	A/E GRAPHICS EQT CHARGES	328.00	
159	10-541-530-5400	EQUIPMENT REPAIR & MAINTENAN	19173	18231	SCHULTZ-BERNSTEIN PC SUPPORT	195.00	
160	10-541-570-8200	DOT DONGES BAY PAYBACK	23747	10192016	WI DEPT TRANS PROJ 2712-00-0	9,038.73	
161	10-542-530-3100	GENERAL SUPPLIES & EXPENSES	18194	10132016	REG FEE VIN#2FABP7BV5BX11421	5.00	
162	10-542-530-3100	GENERAL SUPPLIES & EXPENSES	23723	10182016	WE ENERGIES 3857-873-363 ELE	215.57	
163	10-542-530-3200	BEAUTIFICATION/OTHER SUPPLIE	06470	6703	FLOWER SOURCE DHEINSVILLE FE	149.26	
164	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	02087	EC0004703971-01	BATTERIES PLS	648.25	
165	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	04452	160 9 64901	DIGGERS HOTLINE ID 64901	134.65	
166	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	12048	1141399	LANNON STONE CHIPS	1,025.19	
167	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	12048	1141980	LANNON STONE SAND	67.60	
168	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	12048	1143525	LANNON STONE BASE COURSE	2,124.12	
169	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	12340	0142768-IN	LIESENER SOILS	40.50	
170	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13543	1140187	MORaine DEV IMPORTED FILL	480.00	
171	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13543	1140817	MORaine DEV IMPORTED FILL	120.00	
172	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13543	1141400	MORaine DEV IMPORTED FILL	180.00	
173	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13543	1141979	MORaine DEV IMPORTED FILL	260.00	
174	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13543	1142524	MORaine DEV IMPORTED FILL	380.00	
175	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13543	1143026	MORaine DEV IMPORTED FILL	80.00	
176	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13543	1144151	MORaine DEV IMPORTED FILL	80.00	
177	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	13543	1145049	MORaine DEV IMPORTED FILL	40.00	
178	10-542-530-3510	STREETS & ALLEYS-MAT & SUPP	19652	39703	STARK PAVEMENT	310.37	
179	10-542-530-3540	STREET SIGNS & MARKINGS-MAT	08029	V0091559	HALLMAN LINDSAY PAINT	55.63	
180	10-542-530-3540	STREET SIGNS & MARKINGS-MAT	08029	V0091611	HALLMAN LINDSAY PAINT	55.63	
181	10-542-530-3540	STREET SIGNS & MARKINGS-MAT	19173	18235	SCHULTZ-BERNSTEIN PC SUPPORT	833.45	
182	10-542-530-3540	STREET SIGNS & MARKINGS-MAT	20668	I542064	TAPCO STOCK	768.00	
183	10-542-530-3540	STREET SIGNS & MARKINGS-MAT	20668	I542065	TAPCO STOCK	542.80	
184	10-542-530-3610	GARAGE & SALT SHED MAT/SUPPL	23723	10182016	WE ENERGIES 1060-857-482 ELE	77.96	
185	10-542-530-3610	GARAGE & SALT SHED MAT/SUPPL	23723	10182016	WE ENERGIES 1060-857-482 GAS	10.23	

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GENERAL FUND							
186	10-542-530-3610	GARAGE & SALT SHED MAT/SUPPL	23723	10182016	WE ENERGIES 2296-678-336 ELE	16.93	
187	10-542-530-3610	GARAGE & SALT SHED MAT/SUPPL	23723	10182016	WE ENERGIES 7889-059-471 GAS	17.13	
188	10-542-530-3700	GAS & OIL	23816	512262	WOLF & SONS ACCT 9292-2	2,177.96	
189	10-542-530-3700	GAS & OIL	23816	512305	WOLF & SONS ACCT 9292-2	1,117.12	
190	10-542-530-4100	PRIVATIZED SERVICES	07634	101613	GREAT LAKES WEATHER SERVICE	975.00	
191	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	02037	682258	BADGER TRUCK HWY STOCK	115.08	
192	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	02037	682407	BADGER TRUCK HWY STOCK	558.60	
193	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	02594	251763	GORDIE BOUCHER HWY 203	67.45	
194	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	06036	WIMI635866	FASTENAL CO HWY STOCK	69.49	
195	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	06036	WIMI635950	FASTENAL CO HWY STOCK	615.42	
196	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	06036	WIMI636132	FASTENAL CO HWY STOCK	0.97	
197	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	06589	277702	FOX WELDING HWY STOCK	164.00	
198	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	06589	349134	FOX WELDING HWY STOCK	50.77	
199	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	08065	69957	HAUSER AUTO ELEC HWY 439	159.00	
200	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	12033	1198509P	LAKESIDE INTL HWY 466	75.99	
201	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	13019	207792	MIDWEST METAL HWY STOCK	20.63	
202	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	13207	99831	MENARDS ACCT 31730252	39.99	
203	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	16595	15CN004014	PRECISION SVC & PTS CREDIT		36.00
204	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	18510	WM836062	ROAD EQUIPMENT HWY 466	26.62	
205	10-542-530-5400	EQUIPMENT REPAIR & MAINTENAN	20275	56488-00	TERMINAL SUPPLY HWY STOCK	119.27	
206	10-542-530-7120	STREET LIGHTING	06036	WIMI636046	FASTENAL CO HWY STOCK	623.72	
207	10-542-530-7120	STREET LIGHTING	10026	0076769-IN	JACKSON CONCRETE	363.00	
208	10-542-530-7120	STREET LIGHTING	23723	10052016	WE ENERGIES 3403-063-037 E;E	260.44	
209	10-542-530-7120	STREET LIGHTING	23723	10052016	WE ENERGIES 4089-987-346 ELE	96.38	
210	10-542-530-7120	STREET LIGHTING	23723	10052016	WE ENERGIES 6495-591-561 ELE	397.66	
211	10-542-530-7120	STREET LIGHTING	23723	10052016	WE ENERGIES 8877-064-543 ELE	143.41	
212	10-542-530-7120	STREET LIGHTING	23723	10182016	WE ENERGIES 1839-794-821 ELE	49.09	
213	10-542-530-7120	STREET LIGHTING	23723	10182016	WE ENERGIES 3032-822-864 ELE	43.58	
214	10-546-530-3100	GENERAL SUPPLIES & EXPENSES	09673	093016	ITU ABSORBTECH ACCT 114296	28.70	
215	10-546-530-3100	GENERAL SUPPLIES & EXPENSES	15675	1032125	OSI ENVIRONMENTAL OIL COLLEC	70.00	
216	10-546-530-7960	WOOD CHIPPING	13543	1141400	MORaine DEV IMPORTED FILL	40.00	
217	10-546-530-7960	WOOD CHIPPING	13543	1144151	MORaine DEV IMPORTED FILL	600.00	
218	10-551-530-3600	BOOKS	03142	3025403	CAVENDISH SQUARE BOOKS	258.38	
219	10-551-530-3600	BOOKS	03142	3025911	CAVENDISH SQUARE BOOKS	193.91	
220	10-551-530-3600	BOOKS	03209	1400162	CENTER POINT LARGE PRINT BOO	79.49	
221	10-551-530-7100	UTILITIES	23723	10052016	WE ENERGIES 6002-193-595 ELE	4,507.23	
222	10-551-530-7100	UTILITIES	23723	10052016	WE ENERGIES 6002-193-595 GAS	659.99	

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GENERAL FUND							
23	10-552-530-3100	GENERAL SUPPLIES & EXPENSES	11340	101016	KIWANIS SCHROEDER 2016 DUES	104.00	
24	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	03559	672855	COMPLETE OFFICE SUPPLIES	14.62	
25	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	04014	89	DANCE REVOLUTION OUTREACH	396.56	
26	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	04014	90	DANCE REVOLUTION OUTREACH	486.56	
27	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05022	10112016	RICHARD EBELING VB OFFL 10/1	41.50	
28	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	05022	10182016	RICHARD EBELING VB OFFL 10/1	41.50	
29	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	08467	10112016	J HIGHT V.B. OFFICIAL 10/10	47.00	
30	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	08467	10182016	J HIGHT V.B. OFFICIAL 10/17	70.50	
31	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	11845	10132016	C KRUGER CAMERA CLASS	102.00	
32	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	13085	10072016	J MASON V.B. OFFICIAL 10/6	60.75	
33	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	13085	10112016	J MASON V.B. OFFICIAL 10/10	60.75	
34	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	13085	10142016	J MASON V.B. OFFICIAL 10/13	60.75	
35	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	13085	10182016	J MASON V.B. OFFICIAL 10/17	40.50	
36	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	13222	10122016	MENO FALLS REC CLASSES	76.00	
37	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	15720	10172016	J OSIECZANEK BASKETBALL INST	160.93	
38	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	16555	09302016	PRAIRIE FARMS DAIRY KIDS CLU	505.41	
39	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	19873	10072016	SURGE MARTIAL ARTS	28.00	
40	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	19873	10172016	SURGE MARTIAL ARTS PULSE	252.00	
41	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	19912	10112016	SURVIVE ALIVE HOUSE FIRST AI	70.00	
42	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	91963	10122016	R KRAWIEC SUPPLIES KIDS KLUB	15.00	
43	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	95203	10122016	L FLASCH SOFTBALL OFFL 10/9	50.00	
44	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	95867	10102016	M RETTLER V/B OFFL 10/8	40.00	
45	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	95876	10102016	R MRZYGLOD PILATES INSTR	129.00	
46	10-552-530-3800	PROGRAM SUPPLIES & EXPENSE	95877	10102016	N MEYER SUPPLIES KIDS KLUB	32.00	
47	10-552-530-5400	EQUIPMENT REPAIR & MAINTENAN	19173	18221	SCHULTZ-BERNSTEIN PC SUPPORT	130.00	
48	10-552-530-7200	TELEPHONE	21480	0157958741	U.S.CELLULAR ACCT 211953645	186.24	
49	10-553-530-3100	GENERAL SUPPLIES & EXPENSES	13207	258	MENARDS ACCT 31730252	4.43	
50	10-553-530-5290	STREET TREE MAINTENANCE	05937	102946	EXPRESS NEWS BRUSH AD	158.00	
51	10-553-530-5290	STREET TREE MAINTENANCE	10500	700203-9-16	JOURNAL/SENTINEL BRUSH PICKU	212.40	
52	10-553-530-5290	STREET TREE MAINTENANCE	23036	23043	WACHTEL TREE CONSULTING	3,380.00	
53	10-553-530-5400	EQUIPMENT REPAIR & MAINTENAN	11325	18088	KIVELA INC RING	140.00	
54	10-553-530-5400	EQUIPMENT REPAIR & MAINTENAN	13207	99742	MENARDS ACCT 31730252	16.34	
55	10-553-530-5400	EQUIPMENT REPAIR & MAINTENAN	16518	430047587	POMP'S TIRE PARKS ZERO TURN	28.12	
56	10-553-530-5400	EQUIPMENT REPAIR & MAINTENAN	16518	430047808	POMP'S TIRE PARKS ZERO TURN	68.12	
57	10-553-530-7120	POWER AND LIGHTING	23723	10052016	WE ENERGIES 2066-279-232 ELE	20.80	
58	10-553-530-7120	POWER AND LIGHTING	23723	10052016	WE ENERGIES 7458-505-084 ELE	20.80	
59	10-553-530-7120	POWER AND LIGHTING	23723	10182016	WE ENERGIES 6615-518-320 ELE	190.92	

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GENERAL FUND							
260	10-553-530-7120	POWER AND LIGHTING	23723	10182016	WE ENERGIES 8229-506-083 ELE	199.83	
261	10-553-570-8100	MISCELLANEOUS EQUIPMENT	14208	191159	NEENAH FOUNDRY FRAMES	412.00	
262	10-554-530-3800	SENIOR PROGRAM EXPENSE	95878	10192016	N HUNT UNFOLDING THE MAP PRG	74.99	
263	10-554-530-3810	SENIOR TRIPS EXPENSE	16321	74100	PERSONALIZED TOURS 4505	291.00	
264	10-554-530-5400	EQUIPMENT REPAIR & MAINTENAN	19173	18221	SCHULTZ-BERNSTEIN PC SUPPORT	130.00	
265	10-554-530-5400	EQUIPMENT REPAIR & MAINTENAN	19173	18234	SCHULTZ-BERNSTEIN PC SUPPORT	322.45	
266	10-563-530-7600	PUBLICATIONS & NOTICES	10507	700202-9-16	JOURNAL SENTINEL ACCT 700202	151.50	
267	10-563-530-7600	PUBLICATIONS & NOTICES	23051	201600000114	WSH CTY REG DEEDS ACCT 169	168.00	
268	10-567-530-3950	HISTORICAL SOCIETY	23723	10182016	WE ENERGIES 1452-915-544 ELE	230.31	
269	10-567-530-3950	HISTORICAL SOCIETY	23723	10182016	WE ENERGIES 1833-325-117 ELE	74.01	
270	10-567-530-3950	HISTORICAL SOCIETY	23723	10182016	WE ENERGIES 1833-325-117 GAS	11.14	
271	10-567-530-3950	HISTORICAL SOCIETY	23723	10182016	WE ENERGIES 1836-289-832 GAS	10.56	
272	10-567-530-3950	HISTORICAL SOCIETY	23723	10182016	WE ENERGIES 7053-131-273 ELE	118.95	
273	10-567-530-7950	MUNICIPAL DEVELOP-HOTEL/MOTE	95874	09272016	WOMEN OF THE MOOSE EASTRN	498.20	
274	10-100-110-1001	GENERAL CASH US BANK			ACCOUNTS PAYABLE OFFSET		122,142.35
RECREATION FACILITY FEES FUND							
275	16-567-530-3200	FACILITY FEES EXP-SCHOOL DIS	20355	10132016	TIME WARNER ACCT 706280901	99.95	
276	16-100-150-1000	DUE TO / DUE FROM GENERAL FU			ACCOUNTS PAYABLE OFFSET		99.95
Police Asset/Forfeitures							
277	19-567-530-3100	ASSET/FORFEITURES GEN EXP	19173	18232	SCHULTZ-BERNSTEIN PC SUPPORT	1,298.00	
278	19-100-150-1000	Asset Forf Due Fr Gen Fund			ACCOUNTS PAYABLE OFFSET		1,298.00
CAPITAL PROJECTS FUND							
279	40-519-570-8222	FIRE STATION	10507	700202-9-16	JOURNAL SENTINEL ACCT 700202	146.60	
280	40-541-570-8892	STORMWATER RELAY	08002	G104933	HD SUPPLY WTRWKS HAPPY HOLLO	3,378.00	
281	40-541-570-8892	STORMWATER RELAY	08002	G194132	HD SUPPLY WTRWKS HAPPY HOLLO	219.00	
282	40-541-570-8892	STORMWATER RELAY	08002	G250604	HD SUPPLY WATERWORKS CREDIT		2,757.00
283	40-541-570-8892	STORMWATER RELAY	12340	0143162-IN	LIESENER SOILS	140.00	
284	40-541-570-8892	STORMWATER RELAY	12340	0143232-IN	LIESENER SOILS HAPPY HOLLOW	270.00	
285	40-541-570-8892	STORMWATER RELAY	12340	0143324-IN	LIESENER SOILS HAPPY HOLLOW	690.00	
286	40-541-570-8892	STORMWATER RELAY	12340	0143429-IN	LIESENER SOILS	270.00	
287	40-542-570-8810	ASPHALT PAVING	16069	10192016	PAYNE & DOLAN ROAD PROJECTS	726,585.51	

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CAPITAL PROJECTS FUND							
288	40-552-570-8310	LAND IMPROVEMENTS	01649	cmfs2367	F ARMSTRONG ENT ALT BAUER PA	37,077.00	
289	40-552-570-8450	OTHER EQUIPMENT	12340	0143162-IN	LIESENER SOILS ALT BAUER	189.00	
290	40-552-570-8450	OTHER EQUIPMENT	13543	1144151	MORAIN DEV IMPORTED FILL	200.00	
291	40-100-150-1000	DUE FROM/TO GENERAL FUND			ACCOUNTS PAYABLE OFFSET		766,408.11
P.I.F.#6 CAPITAL PROJECTS FUND							
292	46-576-530-4500	CONTRACTED SERVICES-CONSTRUCT	19970	10192016	SUPER WESTERN PROJ 1406-B	225,918.47	
293	46-578-530-4500	CONTRACTED SERVICES-CONSTRUCT	19970	10192016	SUPER WESTERN PROJ 1406-B	165,567.33	
294	46-100-150-1000	DUE FROM/TO GENERAL FUND			ACCOUNTS PAYABLE OFFSET		391,485.80
WATER UTILITY							
295	50-180-180-1830	PRELIMINARY SURVEY & INVESTI	02160	5965	BADGER WELL DRILLING	11,072.00	
296	50-180-183-3140	WELLS	06595	48697	FOTH INFRASTRUCTURE WELL	5,628.85	
297	50-180-183-3430	TRANSMISSION/DISTRIBUTION MA	01171	10132016	ADVANCE CONSTR JOB 1216-C	160,359.00	
298	50-712-530-6100	MAINT SUPL (DIGGERS) & CELL	04452	160 9 64901	DIGGERS HOTLINE ID 64901	134.66	
299	50-721-530-6210	FUEL FOR POWER PRODUCTION	23723	10052016	WE ENERGIES 4817-535-205 GAS	12.82	
300	50-721-530-6220	ELECTRICAL EXPENSE	23723	10052016	WE ENERGIES 0213-446-452 ELE	4,041.31	
301	50-721-530-6220	ELECTRICAL EXPENSE	23723	10052016	WE ENERGIES 0213-446-452 GAS	10.56	
302	50-721-530-6220	ELECTRICAL EXPENSE	23723	10052016	WE ENERGIES 4817-535-205 ELE	3,827.92	
303	50-721-530-6220	ELECTRICAL EXPENSE	23723	10052016	WE ENERGIES 5235-403-867 ELE	4,928.14	
304	50-721-530-6220	ELECTRICAL EXPENSE	23723	10052016	WE ENERGIES 5235-403-867 GAS	19.20	
305	50-721-530-6220	ELECTRICAL EXPENSE	23723	10052016	WE ENERGIES 6651-113-901 ELE	1,563.09	
306	50-731-530-6400	OP SUPPLIES SUP AND ENG	03760	502X02382705	CULLIGAN ACCT 502-10183374-2	31.95	
307	50-731-530-6400	OP SUPPLIES SUP AND ENG	08021	10138079	HACH CO SUPPLIES	875.28	
308	50-731-530-6410	CHEMICALS	12995	14970	MARTELLE WTR TRTMNT CHEMICAL	3,700.82	
309	50-731-530-6420	OPERATION EXPENSE	14723	304006	NORTHERN LAKE SVC BACTERIA	198.00	
310	50-732-530-6510	MAINT SUPPLIES STRUC & IMPR	01598	5254221	ANDERSON PROCESS PARTS	86.00	
311	50-732-530-6510	MAINT SUPPLIES STRUC & IMPR	02188	0068938-IN	BEARINGS INC	18.96	
312	50-732-530-6510	MAINT SUPPLIES STRUC & IMPR	02188	0069286-IN	BEARINGS INC	9.50	
313	50-741-530-6630	METER EXPENSE	21391	079352	USA BLUEBOOK 859536 SUPPLIES	145.96	
314	50-742-530-6730	MAINT OF TRANS & DIST MAINS	08477	5636	HILLTOP ASPHALT ROAD PATCHES	3,170.00	
315	50-742-530-6750	MAINT SUPPLIES SERVICES	22136	466	VS WATER BLASTING & CAMERA S	735.00	
316	50-751-530-9030	SUPPLIES RECORDS AND COLLEC	03559	675842	COMPLETE OFFICE SUPPLIES	27.38	
317	50-761-530-9220	LEGISLATIVE EXPENSE	26019	10192016	A ZABEL MONTHLY EXPENSE OCT	10.00	
318	50-761-530-9300	MIS GENERAL EXPENSES	19166	09302016	J SCHAEFER - EXPENSE	41.50	

DATE: 10/21/16
TIME: 08:11:00
ID: AP214000.WOW

VILLAGE OF GERMANTOWN
POST INVOICES TO GENERAL LEDGER

PAGE: 10
F-YR: 16

ENTRY DATE: 10/25/2016

JOURNAL #: AP-102516

ACCOUNTING PERIOD: 10

ITEM	ACCOUNT #	ACCOUNT DESCRIPTION	VENDOR	INVOICE	TRANSACTION DESCRIPTION	DEBIT AMT	CREDIT AMT
319	50-110-150-1145	DUE FROM/TO GENERAL FUND			ACCOUNTS PAYABLE OFFSET		200,647.90
		SEWER UTILITY					
320	60-820-530-8212	POWER FOR PUMPING-LIFT STATI	23723	10052016	WE ENERGIES 0403-205-434 ELE	414.60	
321	60-820-530-8212	POWER FOR PUMPING-LIFT STATI	23723	10052016	WE ENERGIES 0890-433-824 ELE	75.39	
322	60-820-530-8212	POWER FOR PUMPING-LIFT STATI	23723	10052016	WE ENERGIES 3225-601-948 GAS	21.00	
323	60-820-530-8212	POWER FOR PUMPING-LIFT STATI	23723	10052016	WE ENERGIES 3856-019-016 ELE	314.82	
324	60-820-530-8212	POWER FOR PUMPING-LIFT STATI	23723	10052016	WE ENERGIES 4896-665-913 ELE	2,668.40	
325	60-820-530-8212	POWER FOR PUMPING-LIFT STATI	23723	10052016	WE ENERGIES 7066-518-364 ELE	1,923.72	
326	60-830-530-8313	COLLECTION SYSTEM MATERIALS	05515	100116-4A	ENVIROTECH EQT SUCTION HOSES	301.68	
327	60-830-530-8313	COLLECTION SYSTEM MATERIALS	06036	WIMI636082	FASTENAL CO PARTS	22.48	
328	60-830-530-8313	COLLECTION SYSTEM MATERIALS	10026	0077256-IN	JACKSON CONCRETE	584.00	
329	60-830-530-8313	COLLECTION SYSTEM MATERIALS	13543	1140187	MORaine DEV IMPORTED FILL	40.00	
330	60-830-530-8313	COLLECTION SYSTEM MATERIALS	13543	1140817	MORaine DEV IMPORTED FILL	120.00	
331	60-830-530-8313	COLLECTION SYSTEM MATERIALS	13543	1141979	MORaine DEV IMPORTED FILL	40.00	
332	60-830-530-8313	COLLECTION SYSTEM MATERIALS	23176	0049396-2286-8	WASTE MGMNT 953-0000051-2286	1,352.58	
333	60-830-530-8323	LIFT STATIONS MATERIALS & EX	04215	508069271	DIVERSEY LIFT STN MATLS	400.00	
334	60-830-530-8323	LIFT STATIONS MATERIALS & EX	06036	WIMI635986	FASTENAL CO PARTS	14.90	
335	60-830-530-8343	GENERAL PLANT MATERIALS & EX	01593	9055831043	AIRGAS USA SUPPLIES	311.00	
336	60-830-530-8343	GENERAL PLANT MATERIALS & EX	09673	093016	ITU ABSORBTECH ACCT 114296	28.70	
337	60-830-530-8363	VEHICLE MAINT-MATERIALS & EX	19805	138688	SUPERIOR CHEM DEGREASERS	247.68	
338	60-850-530-8510	OFFICE SUPPLIES & EXPENSES	09673	093016	ITU ABSORBTECH ACCT 114296	9.40	
339	60-850-530-8511	OFFICE POWER-PLANT	23723	10052016	WE ENERGIES 5047-602-152 ELE	66.49	
340	60-850-530-8512	LEGISLATIVE MONTHLY EXPENSE	26019	10192016	A ZABEL MONTHLY EXPENSE OCT	10.00	
341	60-850-530-8524	OUTSIDE SERVICES-DIGGERS HOT	04452	160 9 64901	DIGGERS HOTLINE ID 64901	134.66	
342	60-850-530-8560	MISCELLANEOUS GENERAL EXPENS	19166	09302016	J SCHAEFER - EXPENSE	41.51	
343	60-110-150-1145	DUE FROM/TO GENERAL FUND			ACCOUNTS PAYABLE OFFSET		9,143.01

INTERFUND POSTED SUMMARY

344	10-100-150-1600	DUE TO/DUE FROM FACILTY FEE			ACCTS PAYABLE INTERFUND OFFS	99.95	
345	10-100-150-1900	Due To/From Asset Forf Fund			ACCTS PAYABLE INTERFUND OFFS	1,298.00	
346	10-100-150-4000	DUE FROM/TO CAPITAL PROJ FUN			ACCTS PAYABLE INTERFUND OFFS	766,408.11	
347	10-100-150-4600	DUE TO/FROM T.I.F. #6			ACCTS PAYABLE INTERFUND OFFS	391,485.80	
348	10-100-150-5000	DUE FROM/TO WATER UTILITY			ACCTS PAYABLE INTERFUND OFFS	200,647.90	
349	10-100-150-6000	DUE FROM/TO SEWER UTILITY			ACCTS PAYABLE INTERFUND OFFS	9,143.01	
350	10-100-110-1001	GENERAL CASH US BANK			ACCTS PAYABLE INTERFUND OFFS		1,369,082.77

TOTALS: 2,863,100.89 2,863,100.89

Village of Germantown
Department Community Development
 Planning & Zoning Services Division
Code Violations
As of November 15, 2016

Status (Open or Closed)	Code Violation Notice#	Date Issued	Comply Date	Property Address	Property Owner(s)	Type of Violation	Property Owner Action(s)	Comment(s)	Village Staff Action(s)
OPEN	1389	5-28-14	6-18-14	W124 N13025 WASAUKEE RD	PAUL MARKIEWICZ	JUNKED VEHICLES	IN PROCESS SOME VEHICLES REMOVED	OWNER COOPERATING AGAIN; STAFF SITE VISIT 9-23-16 REVEALS MANY VEHICLES REMOVED	CONTINUE MONITORING
OPEN	2015-5-1	5-21-15	6-20-15	N112 W21212 MEQUON ROAD	FANNIE MAE- BANK FORE- CLOSURE; ASSURANT FIELD ASSET SERVICES IS PROPERTY LIASON	PROPERTY MAINTENANCE; DILAPIDATED BUILDING; PUBLIC NUISANCE	BANK TO RAZE BUILDINGS & RESTORE SITE	SR. OPERATIONS MGR. INDICATES 3 BIDS FOR WORK AWAITING ACTION BY FANNIE MAE	7-31-16 DEADLINE PAST; NO CONTACT AS OF 10-10-16
OPEN	2015-5-3	5-21-15	6-20-15	N112 W21212 MEQUON ROAD	SEE ABOVE	PROPERTY MAINTENANCE	SEE ABOVE	SEE ABOVE	SEE ABOVE
OPEN	2015-7-1	7-2-15	8-17-15	N98 W15754 SCHOOL ROAD	SYLVIA KSIOSZK	PROPERTY MAINT; DETERIORATING PAINT&FASCIA BOARDS	ACTION PENDING	STAFF TALKED W/ ESTATE PERSONAL REP ROBERT (SON) ON 3-18-16; CONFIRMED VIA WI-COURTS.GOV	ESTATE REMAINS IN PROBATE- FINAL ACTION EXPECTED FALL '16; NO RESOLUTION AS OF 11-15-16
CLOSED	2015-7-3; RE-ISSUED TO NEW OWNER ON 5-15-16	7-20-15 5-15-16	8-5-15 10-1-16	W172 N12629 DIVISION ROAD	NORB HEMBROOK (NEW OWNER)	PROPERTY MAINT, JUNK & JUNKED VEHICLES	CLEAN-UP COMPLETE	JUNK, OLD BOAT, VEHICLES & DILAPIDATED STRUCTURES	

CLOSED	2015-10-01	10-7-15	10-30-15	N106 W20997 PARK HILL	JONES & NEWSOM	ILLEGAL DWELLING; TEMP ACCESSORY BLDG ON VACANT LOT	STRUCTURE REMOVED	STAFF VISIT ON 5- 16-16 REVEALS NO CHANGE	CITATION ISSUED 5-19-16; PRE-TRIAL HELD 10-12-16- OWNER DEFAULT
CLOSED	2015-11-01	11-9-15	11-30-15	W211 N10555 PARK HILL LN	STEVEN WHITE	FENCE IN FRONT/STREET YARD OVER 4 FT NO PERMIT	FENCE REMAINS; PROPERTY IN FORECLOSURE		CITATION ISSUED 5-19-16; COURT DATE 6-22-16; DEFAULT GUILTY WARRANT ISSUED
OPEN	2016-02-02	2-24-16	3-31-16	W159 N11047 LEGEND AVE	FORECLOSURE; WELLS FARGO BANK NA	PROPERTY MAINT; FIRE DAMAGE TO ONE SIDE OF DUPLEX CONDO	N/A	NO RESPONSE TO VIOLATION NOTICE;	ONGOING ISSUE W/ NOT BEING ABLE TO CONTACT OUT- OF-STATE BANK OWNER; NO CHANGE AS OF 11-15-16
OPEN	2016-05-01	5-23-16	6-22-16	W172 N13098 DIVISION RD	PATRICK JOSTEN; ROCKFIELD SHORT POUR LLC	OPERATING CONCRETE BUSINESS W/O COMPLYING WITH TERMS OF CUP#03-15; COMPLETING WORK W/O BUILDING PERMIT	JOSTEN TO COMPLETE INTERIOR FIRE-SAFETY, PAVING & LANDSCAPE IMPROVE- MENTS	STAFF VISIT ON 11-4-16 REVEALS LANDSCAPING COMPLETE	IMPROVEMENTS DEEMED ACCEPTABLE BY FIRE DEPT; BUILDING PERMIT ISSUED WEEK OF 8-1-16; FINAL INSPECTION NOT COMPLETE AS OF 11-15-16
OPEN	2016-07-01	7-18-16	8-5-16	W161 N11035 MEADOW DRIVE	LORI STECKER	STORAGE CONTAINER/POD KEPT ON DRIVEWAY >1 YR; ACCESSORY BLDG W/O PERMIT & VIOLATES ACCESSORY BLDG RESTRICTIONS	CONTAINER STILL IN PLACE AS OF 10-28-16	RESPONSE TO COMPLAINT; JUNE 3 COURTESY LETTER SENT TO OWNER	CITATION ISSUED 10-7-16; CONTAINER STILL IN DRIVEWAY AS OF 11-15-16
OPEN	2016-10-01	10-14-16	10-31-16	W140 N10455 FOND DU LAC AVE	WEISMANN AUTO	ILLEGAL TEMPORARY SIGN		OWNER WORKING W/ STAFF TO RELOCATE PERMANENT SIGN REMOVED DURING ROUND- ABOUT CONST	FOLLOW-UP W/ OWNER & SITE VISIT LATE NOV
OPEN	2016-10-02	10-18-16	10-31-16	N104 W16417 DONGES BAY ROAD	JERROLD MANNING	PROPERTY MAINTENANCE; JUNKED VEHICLES		NO RESPONSE FROM OWNER	FOLLOW-UP W/ OWNER & SITE VISIT LATE NOV

OPEN	2016-10-03	10-28-16	11-15-16	N108 W14290 BEL AIRE	BETHLEHEM CHURCH	SIGN INSTALL NOT IN COMPLIANCE W/ CUP REQS		RESPONSE FROM CHURCH PASTOR & SIGN INSTALLER; WORKING TO SATISFY CUP	LANDSCAPING TO BE INSTALLED IN 2017 PER PLAN; WAITING FOR MANUFACTURER SPECS ON DIGITAL READER BOARD TO DETERMINE COMPLIANCE W/ LIGHTING LEVELS
OPEN	2016-11-01	11-2-16	11-30-16	N132 W19179 ROCKFIELD ROAD	TOM SALAMONE	ILLEGAL TEMPORARY SIGN		OWNER TO APPLY FOR TEMP SIGN PERMIT & WORK ON PERMANENT SIGN LOCATION	FOLLOW-UP W/ OWNER & SITE VISIT LATE NOV

VII
E.

VILLAGE OF GERMANTOWN - Capital Projects Fund 40							Through November 10, 2016
Item	Allocated	2016	Balance	Project			Budget
Description	to Project	Expenditure	Remaining	Complete	Balance		Acct #
LAW ENFORCEMENT							
Replace Roll Call Room Furniture & Interview Room	20,000	16,464	3,536				40-521-570-8410
ProPhoenix Enhancement - Citizen & Court Interface	17,000		17,000				40-521-570-8440
Upgrade Video Security of PD Complex	50,000	48,349	1,651				40-521-570-8450
Replace 9-1-1 System	161,000	88,947	72,053				40-521-570-8460
Replace Chief's Squad	34,000	32,358	1,642				40-521-570-8510
Audio Logger & Phone System - Balance for 2016 Maintenance	5,168	0	5,168				40-521-570-8430
FIRE PROTECTION							
Ambulance	250,000		250,000				40-522-570-8520
DPW ADM & ENGINEERING							
Ditch Enclosures - Crestview	60,000		60,000				40-541-570-8892
Ditch Enclosures - Happy Hollow/Whitehouse	60,000	15,764	44,236				40-541-570-8892
Pilgrim Road (carryover)	5,000		5,000				40-541-570-8911
HIGHWAY DEPARTMENT							
Tandem Axle Patrol Truck - replace #465 2000 Intl	210,000	159,616	50,385				40-542-570-8520
Single Axle Patrol Truck - replace #464 1998	190,000	143,641	46,359				40-542-570-8520
Tractor w/ Sweeper & Blade	70,000	72,977	0	X	-2,977		40-542-570-8530
Asphalt Paving (w/ carryover 2015 \$348,380 + \$59,000 Freistadt Rd)	1,907,380	1,268,635	638,745				40-542-570-8810
Traffic Signal Cabinet Equipment Upgrades County Line Rd	25,000		25,000				40-542-570-8850
Signal Update County Line Rd - c/o from 2015	27,653		27,653				40-542-570-8850
RECREATION							
Alt Bauer & Haupt Strasse Tennis Courts	65,000	39,577	25,423				40-552-570-8310
Alt Bauer Park Playground Equipment	85,000	81,625	3,375				40-552-570-8450
PARKS, BUILDINGS & GROUNDS							
Replace Concrete Approach - North, Fire Station 2	85,000	334	84,666				40-519-570-8222
Chipper	80,000	50,870	0	x	29,130		40-553-570-8530
1 Ton Dump Parks - c/o from 2015	34,452	35,035	0	X	-583		40-553-570-8520
Total Projects							
	3,441,653	2,054,191	1,361,892		29,130	-3,560	

Cash On Hand

Cash Balance - Pool

1,928,388

Cash Balance - TD Ameritrade

93,910

\$\$\$ Available

2,022,299

Committed Funds -

Wilderness Park

10,000

2015 Retainages Payable

83,928

Blackstone Spec Assmt

406,925

Gatewood Sidewalk

5,000

Use for Debt Service Offset

505,853

\$\$\$ Available for projects

1,516,446

Project Balance

-1,361,892

\$ 126,554

Carryover

INSPECTION SERVICES

LETTERS OF CREDIT/OCCUPANCY BONDS

VII. F1
November 2016

Project	Expiration Date	Dollar Amount	Note	Issuing Bank	Renewability	Letter of Credit #
AT & T Mobility LLC W124 N13185 Wasaukee Road	None	\$ 20,000.00		Fidelity & Deposit Maryland Schaumburg, IL 60196	N/A	9145948
M. D. Development/Moore W193 N10975-80 Kleinmann Dr.	12/31/2016	\$ 20,000.00		National Exchange Bank Fond du Lac, WI 54936	No Auto Extension	111914-1
Weimer Bearing N112 W13131 Mequon Road	None/Cash	\$ 20,000.00		N/A	N/A	Cash Bond
Aurora Health W180 N11070 River Lane	12/1/2016	\$ 20,000.00		Park Bank Milwaukee, WI 53216	No Auto Extension	8122015
Bethlehem Lutheran N108 W14290 Bel Aire Lane	None/Cash	\$ 20,000.00		N/A	N/A	Cash Bond
Sports Specialists N104 W13885 Donges Bay Road	None/Cash	\$ 20,000.00		N/A	N/A	Cash Bond
Hendricks Commercial Properties N117 W18456 Fulton Drive	None/Cash	\$ 20,000.00		N/A	N/A	Cash Bond
Freistadt All-Temp N120 W18665 Freistadt Road	None/Cash	\$ 20,000.00		N/A	N/A	Cash Bond

VII F.2.

Letters of Credit Report Village of Germantown

Department of Public Works and Finance Department

Revised: 11-15-2016

Development	Expiration Date	Dollar Amount	Issuing Bank	Renewability	Letter of Credit No
Midwest Assisted Living	8/1/2017	\$8,275.00	Park	NONE	07232015A
Gatewood Place Sub.	8/3/2018	\$11,303.00	American	Auto	0816-560
Collateralization of funds held at US Bank					
US Bank	12/1/2016	\$5,000,000.00	Federal Home Loan Bank of Cincinnati		519490

Project(s) to WATCH:

None

Note:

Gatewood Place adjusted for one year warranty period

Midwest Assisted Living LOC reduced for 1 year warranty period

CARRIAGE HILLS GERMANTOWN: Approved release LOC by PWHC on Feb. 2, 2016

US BANK__New Letter of Credit #519490 to replace LOC #518967 // New decreased value LOC required due to payments made (per Kim Rath)

Continental 246: incorrectly removed from list on June 2015 LOC Report replaced on LOC Report 2/4/2016

Asset Development Paid G.O. Note in Full (\$272,644.60) on April 19, 2016 /// PER KIM RATH email

Village of
Germania

Note	Developer/Owner/Project	Project	Amount (\$)	Expire Date	Bank/Lender	Contact Name	Address	Renewal Terms	Bank Ref ID/#	Status
1	Enviro-Safe Consulting	Provision of CUP #3-II for removal or clean-up if necessary	\$50,000	08/01/17	Spring Bank	Glenn A. Michaelsen, SVP	Spring Bank, 16655 W. Wisconsin Ave., Ste. 100, Brookfield, WI 53005	Automatic Renewal EVERY YEAR until business operations cease; LOC is financial surety that property can be cleaned up and all materials properly removed & disposed in the event the business ceases w/o proper and complete removal by the owner	LOC #5201203	Open
2	Thomas Roskopf	Wetland Delineation/Freistadt Road	\$300		Cash	Thomas Roskopf	W200 N12107 Josephine Dr., Richfield			Open
3	Patrick Brown	Wetland Delineation/Mary Buth Lane	\$300		Cash	Patrick Brown	W132 N12130 Mary Buth Lane			Open

1 Enviro Safe for clean-up: Annually Renewing in Perpetuity
2 Thomas Roskopf - Wetland Delineation
3 Patrick Brown - Wetland Delineation

SUMMARY OF VILLAGE CONTRACTS

Contract Expiration Date	Name of Company	Service or Product Provided	Is this a contract? lease? license?	Annual Cost of Contract	Department Negotiating/ Overseeing Contract
12-31-2016	Cintas	fire alarm inspections	contract	7,652 est.	Buildings & Grounds
12-31-2016	Accurate Appraisal	assessing services	contract	44,500.00	Administration
12-31-2016	ProPhoenix Corporation	ProPhoenix annual main. & support	contract	29,280.12	Police
12-31-2016	ProPhoenix Corporation	ProPhoenix annual main. & support	contract	9,652.68	Fire
12-31-2016	General Communications	maintenance contract on AUX I/O's only	contract	2,850.00	Police
12-31-2016	Marlin Business Bank	Nexlog 740 Recorder	lease	19,916.32	Police
12-31-2016	Washington County Humane Society	Animal Control	contract	3,309.00	Police
12-31-2016	Seiler	GPS Total Station Maintenance Plan	contract	1,170.00	Engineering
12-31-2016	Ruekert & Mielke	GIS (3 year contract-pay 100% upfront)	contract	6,500.00	Sewer/Water/Engineering
12-31-2016	Ruekert & Mielke	SCADA UP-GRADE	contract	80,000.00	Sewer & Water
12-31-2016	Wachtell Tree Science & Service	EAB Activities	contract	15,000.00	Forestry
12-31-2016	Baycom	911 service agreement	contract	1,231.71/mo. until system is replaced	
12-31-2016	Washington Co. Sheriff's Office	radio console maintenance	contract	4,050.00	Police
03-06-2017	MLG	Business Park brokerage services	contract	10%	Administration
03-21-2017	General Code	laserfiche maintenance	contract	2,666.00	Police
04-29-2017	Carlson Engineering Software	software maintenance	contract	2,900.00	Engineering
05-01-2017	Wisconsin DOT (Municipal Salt Bid)	road salt	contract	170,000.00	Highway
05-31-2017	Emergency Services Marketing	I Am Responding	contract	650.00	Fire
08-15-2017	TE Brennan Company	Property & liability insurance consulting	contract	5,626.68	Finance
09-13-2017	GFC Leasing	copiers	lease	5,700.00	Library
10-31-2017	NuVantage Employee Resource	employee assistance program	contract	800+ hr. fee	Administration
12-31-2017	Clean Power	Janitorial Services(2 year/option 3rd yr)	contract	110,000.00	Buildings & Grounds
12-31-2017	Vermot Systems	Rec Trac Maintenance	license	4,412.00	Park & Rec
12-31-2017	Harris	MSI Maintenance	license	14,826.30	Finance
02-28-2018	Johnson Controls	HVAC-Library	contract	2,727/2,809/2,893	Buildings & Grounds
09-30-2018	ITU-Absorb Tech	towels, floor mats, mop heads	contract	4,993.53	Buildings & Grounds
12-31-2018	AT&T	long distance	contract	varies	Finance
03-01-2019	ISDN	Pri Centrex	contract	see pricing list	Finance
10-01-2020	Waste Management	solid waste & recycling pickup	contract	1,000,000.00	DPW

Contract Expiration Date	Name of Company	Service or Product Provided	Is this a contract? lease? license?	Annual Cost of Contract	Department Negotiating/ Overseeing Contract
02-01-2021	AT&T	State of Wisconsin Centrex	contract	see pricing list	Finance

10-31-2016	Tapco	intersection signal maintenance	contract	2,075.00	Highway
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