

# GERMANTOWN SCHOOL DISTRICT

## Notice of Finance Committee Meeting

October 23, 2017

**6:15 P.M.**

### To Be Held at Germantown School District Administration Building

N104 W13840 Donges Bay Rd.

Germantown, WI 53022

## AGENDA

**I. Meeting Called to Order**

**II. Roll Call**

**III. Agenda Revisions and Approval**

**IV. Approve Minutes**

A. September 25, 2017 Meeting Date

**V. Consent - Review & Discuss**

A. October Vouchers

**VI. Unfinished Business – Discussion with Appropriate Action**

A. Final 2017/2018 Budget & Tax Levy

B. Operational Cost Analysis of Additional/Remodeled Building & Sites

**VII. New Business – Discussion with Appropriate Action**

A. Monthly Purchase Requests Exceeding \$15,000 & Purchasing/Project Bid Results

B. 2017/2018 Cash Flow Analysis

**VIII. Reports**

A. Voucher(s): Follow Up

B. Monthly Financial Reports

C. General Financial Reports

D. Tax Incremental Districts

**IX. Adjourn**

*Note: School Board members who are not members of the Finance Committee may be present at this Finance Committee meeting.*

## **GERMANTOWN SCHOOL DISTRICT**

**TO:** Finance Committee

**FROM:** Ric Ericksen, Director of Business & Auxiliary Services

**AGENDA ITEM:** IV.A. – Approve Minutes of the Sept 25, 2017 meeting

**ATTACHEMENTS:** See next page(s).

**RECOMMENDATION:** Approved as presented.

**GERMANTOWN SCHOOL DISTRICT**  
**Minutes of September 25, 2017 Finance Committee Meeting**

Held at at Kennedy Middle School Gold Activity Center (GAC)  
W160 N11836 Crusader Court  
Germantown, WI 53022

1. The meeting of the Finance Committee was called to order by Chair Michael Loth at or about 6:15 p.m. Finance Committee Members Present: Larson, Soderberg. Absent Excused: none. Other Board members may have been present or arrived later. Also present was Ericksen, Holmes, Gabrysiak, and other administrators/staff may have been present or arrived later. Guests: None.
2. Motion by Borden, second by Barney to approve the agenda as presented. Motion Carried.
3. Motion by Borden, second by Barney, second by Barney to approve the August 28, 2017 Finance Committee minutes as presented. Motion Carried.
4. Motion by Barney, second by Borden to consent to Payment of Claims of the September vouchers. Motion Carried. Noting Borden abstained.
5. Purchases Exceeding \$15,000 Agenda Item VII.A.: Ericksen/other administrators reviewed items in the background packet:
  - The chair directed that the GWAVA Support Renewal Agreement be tabled with the request to find out pricing information on a 3-year agreement. Administration to bring back directly to next board meeting.
6. Ericksen reported, provided information and/or update the Committee on all topics as shown in under VII.B. and VIII Reports sections of the agenda: Additional/New Facility Operation Cost Analysis, Voucher Follow Up, Monthly Financial Reports, and General Reports and Other Financial Happenings. General discussions ensued. No action taken.
7. Motion by Borden, second by Barney to adjourn the meeting. Motion Carried.
8. Meeting Adjourned at approximately 6:51 p.m.

## **GERMANTOWN SCHOOL DISTRICT**

**TO:** Finance Committee

**FROM:** Ric Ericksen, Director of Business & Auxiliary Services

**AGENDA ITEM:** V.A. – Consent of October Vouchers – Review & Discuss

### **Vouchers List(s)**

Review monthly bills and voucher payments.

Only the FC needs to consent and approve monthly vouchers. Based on policy, it does not go to the full Board of Education.

Report is posted at the google shared drive for the Finance Committee & at the district's web site Finance Committee link

**ATTACHEMENT(S):** None

**RECOMMENDATION:** Consent to Payment of Claims of vouchers as presented & reviewed.

## GERMANTOWN SCHOOL DISTRICT

**TO:** Board of Education                      **TOPIC:** Final 2017-2018 Budget & Levy  
**FROM:** Ric Ericksen                      **BOARD MEETING:** October 23, 2017  
**DATE:** October 19, 2017                      **AGENDA ITEM:**

**FC Date:** October 23, 2017  
**FC Agenda Item(s):** VI. A. – Final 2017/2018 Budget & Levy

### **Recommendation to the Board of Education:**

Bring forward to the Board of Education with a positive recommendation to approve the 2017/2018 Final Budget and Tax Levy as presented in the Executive Summary and adjust the accounts as appropriate on the report identified as the Adoption Format for final submission to the Department of Public Instruction as required and certify the tax levies to the municipalities accordingly.

### **Highlights at a Glance (as it relates to figures presented at the annual meeting)**

- More state aid than originally budgeted will be received in the amount of \$730,625.
- More state aid per pupil aid than originally budgeted will be received in the amount of \$778,500.
- The equalized value is greater than projected by 1.33%.
- The tax impact on the average home of \$250,000 will be less.

### **Annual Meeting**

At the annual meeting the voters approved all resolutions with respect to the tax levy.

### **Revenue Controls**

The state imposed revenue control formula has been reworked based on the 3<sup>rd</sup> Friday pupil count and resulted in a greater overall limit authority than was presented at the annual meeting by \$118,656.

### **Funds and Accounts**

Additional details are shown in the Executive Summary.

**ATTACHEMENT(S):** Executive Summary

**NOTE:** Due to formatting the October certified Revenue Control and State Aid worksheets will be only be posted at the [Finance Committee google & district web links](#), along with an updated Budget Detail and Budget Adoption report. *In other words, each is best viewed on line.*

# EXECUTIVE SUMMARY FOR FINAL BUDGET ADOPTION: COMPARES "OCTOBER FINAL PROPOSED" TO ANNUAL MEETING FIGURES

October 23, 2017 Finance Committee and Board of Education Meetings

## FINAL BUDGET INFORMATION: REVENUE AND EXPENDITURES ADJUSTMENTS

	Presented at September Annual Meeting for the 2017/2018 Fiscal Year	October Final Proposed Budget for the 2017/2018 Fiscal Year	DELTA from Annual Mtg	Comment
<b>Revenue</b>				
Allowable Revenue Increase based on Imposed Formula	-\$98,379	\$20,277	\$118,656	The dollar increase is due to: 1) increase in Sept 3rd Friday pupil count; 2) the addition of non-recurring exemptions: open enrollment, private vouchers; private special education vouchers.
Property Tax: <i>Account 211</i>	\$28,400,701	\$27,207,534	-\$1,193,167	Down due to the increase of General Aid and state imposed revenue variables.
State Equalized Aid: <i>Accounts 616/621</i>	\$11,132,608	\$11,863,233	\$730,625	Up due to less shared cost which reduced our negative tertiary aid to ZERO.
Computer Aid: <i>Account 691</i>	\$130,064	\$131,976	\$1,912	
Per Pupil Aid: <i>Account 699</i>	\$972,000	\$1,750,500	\$778,500	Up due to increase allocation to \$450 from \$250 per pupil - late finalization of state budget.
Open Enrollment (Aid In): <i>Account 345</i>	\$750,000	\$651,680	-\$98,320	Down due to about 15 less inbound students.
Sale of Property: <i>Account 860</i>	\$0	\$0	\$0	Only showing as a reminder
<b>Expenditures</b>				
Open Enrollment (Aid Out): <i>Account 382.435000</i>	\$750,000	\$811,557	\$61,557	Increase is due to: 1) participation in program is up by about 5 students; 2) state aid transfer amount is up \$307/\$5,459 regular/special needs students.
<b>Fund Balance Impact: Projected Surplus</b>	-\$781,816	-\$626,823	\$154,993	Cause and effect of items above factored in.
June 30, 2009 Audited Fund Balance ** Lowest in last 12 years **	\$4,389,483			Remember, the Board of Education has targeted the use of fund balance for the P&I payments for the Rockfield addition, plus time to time for other things.
June 30, 2017 Targeted Fund Balance	\$9,555,598			A reduction should be expected. The shaded box off to the left
June 30, 2017 Audited Fund Balance ** Highest in last 12 years **	\$10,939,035			continues to demonstrate the district's healthy financial situation.
June 30, 2018 Projected (with all the changes above factored in)	\$10,312,212			

## TAX INFORMATION

	Presented at September Annual Meeting for the 2017/2018 Fiscal Year	October Final Proposed Budget for the 2017/2018 Fiscal Year	DELTA from Annual Mtg	
Equalized Value	\$3,313,900,054	\$3,356,880,006	\$42,979,952	✓ Certified by the Department of Revenue in October
Percent Change over prior year	2.50%	3.83%	1.33%	
Tax Levy Total	\$31,102,391	\$29,906,224	-\$1,196,167	Down due to impact of State Imposed Revenue Controls & General Aid Increase
Percent Change over prior year	9.91%	5.68%	-4.23%	
Tax Levy Rate per \$1,000	\$9.39	\$8.91	-\$0.48	
Tax on Home with \$250,000 Market/Equalized Value	\$2,346.36	\$2,227.23	-\$119.13	
Percent Change over prior year	7.23%	1.78%	-5.45%	
Three Year Average on Equalized Rate	-0.25%	-2.06%	-1.81%	

## GERMANTOWN SCHOOL DISTRICT

**TO:** Finance Committee

**FROM:** Ric Ericksen, Director of Business & Auxiliary Services

**AGENDA ITEM:** VI.B. – Additional/New Facility Operational Cost Analysis

Below was reported at the September 25, 2017 meeting. *No new information is being provided for this meeting.*

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**Preliminary Study List:**

- Architect's utility analysis
- Trane energy consumption/cost analysis
- Architect's industry non-salary operational cost per sq. ft.
- State and National studies of non-salary operational costs per sq. ft.
  - Classroom
  - Pool
  - Fieldhouse
  - Fine Arts
- Review of allowable revenue/expenditure accounting transactions classifications into Community Services Fund 80
  - Impact Study of Community Facility Use/Program Revenue/Cost Streams
- Elementary Attendance Boundaries
  - Impact Study of Pupil Transportation
- Funding/Financing Options

***Please feel free to provide input.***

**ATTACHEMENTS:** See next page(s).

**RECOMMENDATION:** none

## GERMANTOWN SCHOOL DISTRICT

**TO:** Board of Education                      **TOPIC:** Purchases Over \$15,000  
**FROM:** Ric Ericksen                      **BOARD MEETING:** October 23, 2017  
**DATE:** October 19, 2017                      **AGENDA ITEM:**

**FC Date:** October 23, 2017  
**FC Agenda Item(s):** VII. A.

-- The intent is to review due diligence with respect to seeking competitive bids/quotes when possible.  
Vetting for the purpose of the purchases may have occurred at other committees. --

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### **\$ 79,640.28: Computer Storage Proposal**

#### **Recommendation to the Board of Education and Finance Committee:**

Bring forward to the Board of Education with a positive recommendation to purchase the computer storage server, VMware, and accessories from RMM Solutions as presented in the attached quote in an amount not to exceed \$77,640.28 to be funded out of the appropriate General Fund 10 information technology account(s).

#### **Background:**

### Computer/Storage Purchase Proposal

Over the last couple of years, I have been evaluating the servers throughout the district and looking towards consolidation for ease of management, security, backup and disaster recovery. Currently, each building in the district has at least one server for staff to authenticate to, file storage, print services and up until this past August, email. With the transition to Gmail, email is no longer hosted locally. This proposal is to centralize all of our compute and storage from throughout the district in the high school data center, and provide redundancy, backup and disaster recovery by creating a second site at KMS as well. Additionally with our backup solution, we have a third set of all of our data stored at another location within the district. This puts us in compliance with the 3-2-1 standard. That is three copies of all data, in two different locations with an additional copy of the data off site. That will continue with the proposed consolidation and that is important from a continuity standpoint. The proposal attached from RMM Solutions is for three new HP ProLiant DL360 Gen 10 servers, a MSA 2052 Storage Array along with a new switch to be used to connect the servers and storage to our network at 10 GB speeds. Since we are a fully virtualized server environment, we can run multiple virtual servers on a single physical server. As part of the evaluation process, I identified five different vendors, and asked them to propose a compute/storage solution. Each vendor was asked to provide a unique solution, so there would be no overlap in manufacturers. All vendors but one were able to provide a unique solution. The



vendors returned bid proposals, and I evaluated them on several factors. The first was cost. Based in policy, cost has to be the single biggest consideration, and that worked out in the district's favor. Secondly, I evaluated the solutions themselves on the hardware, and the bid I selected contains hardware that we are very familiar with as the district has been a user of HP ProLiant servers for many years. The storage array is also HP, and although this is a first time purchase for us, I have no reservations whatsoever in purchasing the array as it is from a well-known and trusted manufacturer. Our Network Administrator is familiar and comfortable with the hardware, and he is in favor of the selection of RMM and the HP solution I am proposing. In addition, there are many instances of this exact solution being used in Wisconsin and other K-12 educational environments. In addition to working with the vendors and the Network Administrator, I had the good fortune to be able to call on the services of a Storage Engineer that I have known for several years. This person works for an IT vendor selling to Fortune 500 level firms so he is not able to sell in our space. The vendor sells a number of storage products and he is familiar with all of their product lines. This means has an independent unbiased viewpoint. I asked him to review the final bids, and he is in favor of the solution I am proposing.

Attached please find the bid results, along with the detailed final bid from RMM Solutions. You will note that the final quote is for \$77,640.28. This is an increase over what is reflected in the bid results. I asked the vendor to make some changes that will benefit us from a redundancy and performance standpoint, thus the cost increase. The original \$73,350.03 amount was included in the district budget. The difference of \$4290.25 will come out of the Technology budget. Three servers in the district are up for replacement this year, and based on our most recent server purchase, that cost would be roughly \$30,000. There are also two more servers due for replacement in the 2018-19 school year, and those costs would be roughly \$20,000. I mention this from the standpoint that there is some cost offset by not replacing these five servers, and that is helping offset the cost of the compute and storage solution accordingly.

I am asking the Finance Committee and board to authorize the purchase of the compute and storage solution as presented. I will attend at both meetings to answer questions. Thank you.

Marc Gabrysiak-GSD Director of Technology

### **Bid Results:**

<b>Vendor</b>	<b>Bid</b>	<b>Rank</b>
Capital Data-Dell EMC	157,976.00	3
Heartland-Nutanix	373,066.16	5
Presidio-Nutanix	184,909.43	4
<b>RMM-HP</b>	<b>73,350.03</b>	<b>1</b>
Transcendent-Pivot3	137,932.16	2

### **Attachment(s):**

RMM-HP Quote

210 McClellan Street, Wausau, WI 54403  
t. 715-848-3292 f. 715-848-2606

## Q U O T E

Number AAAQ14164

Date Jul 18, 2017

### Sold To

**Germantown School District**  
Marc Gabrysiak  
N104 W13840 Donges Bay Road  
Germantown, WI 53022  
United States

**Phone** (262) 253-3900  
**Fax**

### Ship To

**Germantown School District**  
Marc Gabrysiak  
N104 W13840 Donges Bay Road  
Germantown, WI 53022  
United States

**Phone** (262) 253-3900  
**Fax**

Salesperson	P.O. Number	Ship Via	Terms
Gary Benton			See Below

Qty	Description	Unit Price	Ext. Price
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#### HPE DL360 Gen 10 Server:

3	HPE DL360 Gen10 8SFF CTO Server		
3	HPE DL360 Gen10 Xeon-S 4110 FIO Kit		
3	HPE DL360 Gen10 Xeon-S 4110 Kit		
24	HPE 32GB 2Rx4 PC4-2666V-R Smart Kit		
3	HPE FlexFabric 10Gb 2P 534FLR-SFP+ Adptr		
3	HPE FIO Enable Smart Array SW RAID		
3	HPE 32GB MicroSD Flash Media Kit		
6	HPE 800W FS Plat Ht Plg LH Pwr Sply Kit		
3	HPE 1U Gen10 SFF Easy Install Rail Kit		
3	HPE iLO Adv incl 3yr TSU 1-Svr Lic		
3	HPE 3Y Foundation Care 24x7 Service - HPE DL360 Gen10 Support		
	SubTotal		\$23,561.16

#### VMware:

1	VMw vSph EssPlus Kit 6P 3yr SW - HPE VMw vSph EssPlus 3yr Support		
	SubTotal		\$4,444.18

#### HPE MSA 2052:

1	HPE MSA 2052 SAN DC SFF Storage		
18	HPE MSA 1.8TB 12G SAS 10K 2.5in 512e HDD		
1	HPE 3Y Foundation Care 24x7 Service - HPE MSA 2052 Storage Support		
	SubTotal		\$24,761.89

#### Cables:

12	HP X240 10G SFP+ to SFP+ 3m Direct Attach Copper Campus-Cable - SFP+ for Network Device - 1.25 GB/s - 9.84 ft - 1 x SFP+ Network - 1 x SFP+ Network	\$166.98	\$2,003.76
	SubTotal		\$2,003.76

Qty	Description	Unit Price	Ext. Price
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**Aruba 3810M Switch:**

1	HP Aruba 3810M 16SFP+ 2-slot Switch - 16 Expansion Slot, 2 Expansion Slot - Manageable - Optical Fiber - Modular - 3 Layer Supported - 1U High - Rack-mountable	\$6,827.08	\$6,827.08
1	HP Care Pack Foundation Care - 3 Year Extended Service - Service - 24 x 7 x 4 Hour - On-site - Maintenance - Parts & Labor - Physical, Electronic Service	\$3,847.75	\$3,847.75
2	HP Aruba X371 12VDC 250W 100-240VAC Power Supply - 120 V AC, 230 V AC Input Voltage - 12 V DC Output Voltage - Modular - 250 W	\$257.91	\$515.82
	SubTotal		\$11,190.65

**HP Expansion Module:**

1	HP Expansion Module - 8 x SFP+ 8 x Expansion Slots	\$2,836.88	\$2,836.88
	SubTotal		\$2,836.88

1	Shipping	\$216.76	\$216.76
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**RMM Professional Services:**

1	RMM Project Fee	\$8,625.00	\$8,625.00
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<b>SubTotal</b>	\$77,640.28
<b>Tax</b>	\$0.00
<b>Shipping</b>	\$0.00
<b>Total</b>	<b>\$77,640.28</b>

Authorized Signature: \_\_\_\_\_

Project Payment Terms: 50% Due at time of order, 40% Due at time of product delivery, 10% Due at time of project completion

Any applicable tax and freight will be applied at time of invoicing.

Quotation pricing is subject to change with or without notice based on manufacturer product price changes outside the control of RMM Solutions.

**Returned Merchandise Policy**

Merchandise may not be returned unless authorized in writing by RMM Solutions. No unauthorized returns will be accepted. Returns are subject to a restocking charge. All returns require original packing materials. If original packaging is open or has been written on, returns may not be approved. All returns must be shipped prepaid. Custom manufactured goods are not subject to return.

**Project Change Order(s)**

Changes to the project scope; including but not limited to hardware, software, services and work hours will result in a project change order(s). RMM Solutions will notify customer of change order(s); RMM Solutions will adjust project fee appropriately and invoice customer.

## **GERMANTOWN SCHOOL DISTRICT**

**TO:** Finance Committee

**FROM:** Ric Ericksen, Director of Business & Auxiliary Services

**FC MTG DATE:** October 23, 2017

**AGENDA ITEM:** VII.B. – 2017/2018 Cash Flow Analysis

September and October would be the time of the year that the district would have to issue Tax and Revenue Anticipation Notes (TRANS) in order to cover cash shortfalls in the general bank account covering the months from mid-December to spring.

Again, I am happy to report that due to our strong fund balance and financial position this borrowing is unnecessary.

This is the third consecutive budget year that the district has not incurred any interest expense in this regards.

The last borrowing occurred in October of 2014.

This has saved the taxpayers approximately \$40,000 per year or more.

**ATTACHMENT(S):** None

**RECOMMENDATION:** None

## **GERMANTOWN SCHOOL DISTRICT**

**TO:** Finance Committee

**FROM:** Ric Ericksen, Director of Business & Auxiliary Services

**AGENDA ITEM:** VIII. Reports

### **A. Tax Incremental Districts**

Village Administrator Mr. Steven Kreklow will be joining us to discuss the status of the Village's tax incremental districts.

Attached are some recent reports I have extracted from the Wisc Dept of Revenue's web site. Also attached are two reports relative to TID#7.

### **B. General Reports**

#### **Vouchers - Previous Months Follow Up:**

Sept 25: Voucher charges of \$951.75 and \$1,411.00 for removal of cameras. 1) Contract with Stanley is only for monitoring of burglary/fire; 2) Mac Elementary - the services were for repairs to bad cameras; 3) GHS – services were to remove the devices prior to demolition, these cameras will be repurposed.

#### **Monthly Financial Reports:**

- All Financial Reports have been posted at both Google Shared Drive and Finance Committee web links when updated.
- See attached Investments Snapshot from ADM

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**AGENDA ITEM:** IX. Adjourn

**2017 Statement of Changes in TID Value**  
**Wisconsin Department of Revenue**  
**Equalization Bureau**

County        66        Washington  
Village        131        Germantown  
TID #         004        TID Type - Reg pre-95  
School District 2058        Sch D of Germantown

Special District - 1   None  
Special District - 2   None  
Special District - 3   None  
Union High                None

**Current Year Value**

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$57,124,000	96.94%	\$58,927,200		\$58,927,200
Manufacturing Real Estate			\$49,424,300		\$49,424,300
Manufacturing Personal Property			\$5,105,700		\$5,105,700
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			-\$2,335,700		-\$2,335,700
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$111,121,500
1994 TID Base Value					\$12,957,000
TID Increment Value					\$98,164,500

\* Municipal Assessor's estimated values filed on 06/12/2017

\*\* Amended Full Value based on information from Municipal Assessor

**Changes in TID Equalized Values**

<b>2016 TID Value</b>	<b>2017 TID Value</b>	<b>Dollar Change</b>	<b>% Change</b>
\$112,079,800	\$111,121,500	-\$958,300	-1

**2017 Statement of Changes in TID Value**  
**Wisconsin Department of Revenue**  
**Equalization Bureau**

County        66        Washington  
Village        131        Germantown  
TID #         006        TID Type - Mixed-Use  
School District 2058        Sch D of Germantown

Special District - 1   None  
Special District - 2   None  
Special District - 3   None  
Union High            None

**Current Year Value**

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$2,878,100	96.94%	\$2,968,900		\$2,968,900
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			\$26,700		\$26,700
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$2,995,600
2014 TID Base Value					\$2,796,400
TID Increment Value					\$199,200

\* Municipal Assessor's estimated values filed on 06/12/2017

\*\* Amended Full Value based on information from Municipal Assessor

**Changes in TID Equalized Values**

<b>2016 TID Value</b>	<b>2017 TID Value</b>	<b>Dollar Change</b>	<b>% Change</b>
\$2,845,300	\$2,995,600	\$150,300	5

**Wisconsin Department of Revenue**  
**2017 Tax Incremental District (TID) Certification - School Districts**

School District	School		CoMun	TVC	Municipality	TID #	Base	Current Value	Base Value	Increment	Net
	Code	County					Year				Adjustment
SCH D OF GERMANTOWN	662058	WASHINGTON	66131	VILLAGE OF	GERMANTOWN	004	1994	111,121,500	12,957,000	98,164,500	
SCH D OF GERMANTOWN	662058	WASHINGTON	66131	VILLAGE OF	GERMANTOWN	006	2014	2,995,600	2,796,400	199,200	
								<b>114,117,100</b>	<b>15,753,400</b>	<b>98,363,700</b>	
SCH D OF MENOMONEE FALLS	673437	WAUKESHA	67151	VILLAGE OF	MENOMONEE FALLS	004	1996	110,008,200	13,904,500	96,103,700	
SCH D OF MENOMONEE FALLS	673437	WAUKESHA	67151	VILLAGE OF	MENOMONEE FALLS	005	1999	122,198,200	17,027,500	105,170,700	
SCH D OF MENOMONEE FALLS	673437	WAUKESHA	67151	VILLAGE OF	MENOMONEE FALLS	006	2006	46,747,700	33,827,300	12,920,400	
SCH D OF MENOMONEE FALLS	673437	WAUKESHA	67151	VILLAGE OF	MENOMONEE FALLS	007	2008	21,004,300	1,028,100	19,976,200	
SCH D OF MENOMONEE FALLS	673437	WAUKESHA	67151	VILLAGE OF	MENOMONEE FALLS	008	2008	92,017,000	9,017,600	82,999,400	
SCH D OF MENOMONEE FALLS	673437	WAUKESHA	67151	VILLAGE OF	MENOMONEE FALLS	009	2010	101,174,400	104,705,400	(3,531,000)	
SCH D OF MENOMONEE FALLS	673437	WAUKESHA	67151	VILLAGE OF	MENOMONEE FALLS	010	2011	56,056,500	46,207,600	9,848,900	
SCH D OF MENOMONEE FALLS	673437	WAUKESHA	67151	VILLAGE OF	MENOMONEE FALLS	011	2011	15,470,800	11,953,600	3,517,200	
SCH D OF MENOMONEE FALLS	673437	WAUKESHA	67151	VILLAGE OF	MENOMONEE FALLS	012	2014	18,268,400	5,083,400	13,185,000	
								<b>582,945,500</b>	<b>242,755,000</b>	<b>340,190,500</b>	
SCH D OF MEQUON-THIENSVILLE	453479	OZAUKEE	45255	CITY OF	MEQUON	002	2002	20,143,800	5,911,600	14,232,200	
SCH D OF MEQUON-THIENSVILLE	453479	OZAUKEE	45255	CITY OF	MEQUON	003	2008	82,980,100	41,330,300	41,649,800	
SCH D OF MEQUON-THIENSVILLE	453479	OZAUKEE	45255	CITY OF	MEQUON	004	2012	46,880,600	41,872,200	5,008,400	
SCH D OF MEQUON-THIENSVILLE	453479	OZAUKEE	45255	CITY OF	MEQUON	005	2012	58,152,800	51,186,900	6,965,900	
SCH D OF MEQUON-THIENSVILLE	453479	OZAUKEE	45186	VILLAGE OF	THIENSVILLE	001	1985	60,289,400	16,826,900	43,462,500	
								<b>268,446,700</b>	<b>157,127,900</b>	<b>111,318,800</b>	
SCH D OF SLINGER	665390	WASHINGTON	66181	VILLAGE OF	SLINGER	004	2015	8,962,700	3,546,200	5,416,500	
SCH D OF SLINGER	665390	WASHINGTON	66181	VILLAGE OF	SLINGER	005	2016	1,726,600	784,400	942,200	
								<b>10,689,300</b>	<b>4,330,600</b>	<b>6,358,700</b>	
SCH D OF WEST BEND	666307	WASHINGTON	66141	VILLAGE OF	JACKSON	002	1992	35,808,700	3,095,400	32,713,300	
SCH D OF WEST BEND	666307	WASHINGTON	66141	VILLAGE OF	JACKSON	004	1995	41,207,500	645,700	40,561,800	
SCH D OF WEST BEND	666307	WASHINGTON	66141	VILLAGE OF	JACKSON	005	2014	7,387,000	933,100	6,453,900	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	003	1995	33,191,800	4,817,700	28,374,100	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	004	1997	62,933,800	829,900	62,103,900	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	005	1998	9,360,200	1,793,400	7,566,800	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	006	1999	44,915,800	4,303,400	40,612,400	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	007	1999	27,684,300	20,976,800	6,707,500	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	008	1999	1,322,500	66,200	1,256,300	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	009	2003	5,108,900	4,144,200	964,700	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	010	2004	33,933,900	6,593,500	27,340,400	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	011	2005	27,433,600	9,623,000	17,810,600	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	012	2008	32,669,800	11,804,500	20,865,300	
SCH D OF WEST BEND	666307	WASHINGTON	66291	CITY OF	WEST BEND	013	2011	4,515,100	3,634,200	880,900	
								<b>367,472,900</b>	<b>73,261,000</b>	<b>294,211,900</b>	



# **VILLAGE OF GERMANTOWN**

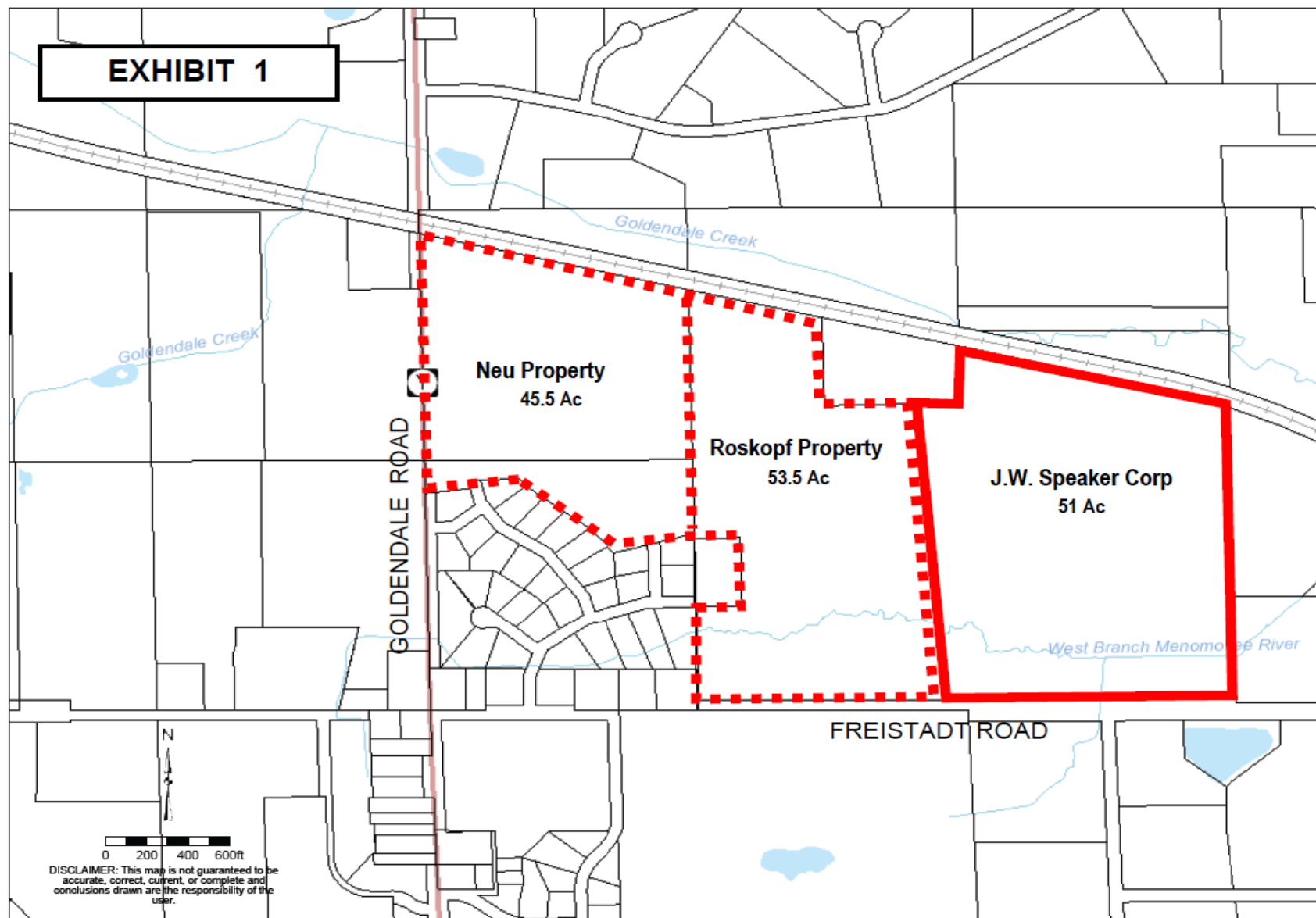
## **Tax Increment District (TID) Feasibility Report**

# J.W. SPEAKER CORPORATION



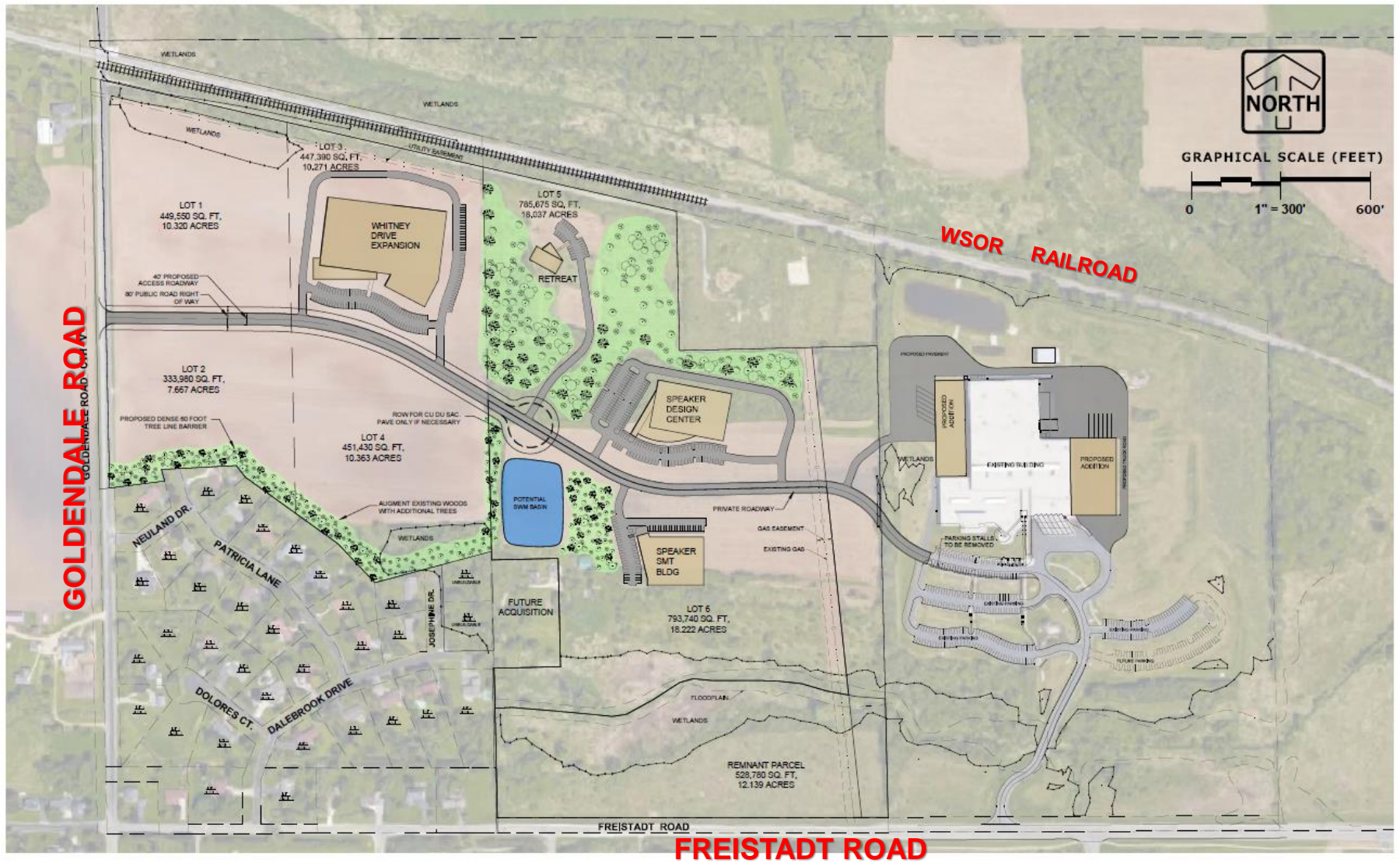
# SPEAKER LAND ACQUISITIONS

**EXHIBIT 1**



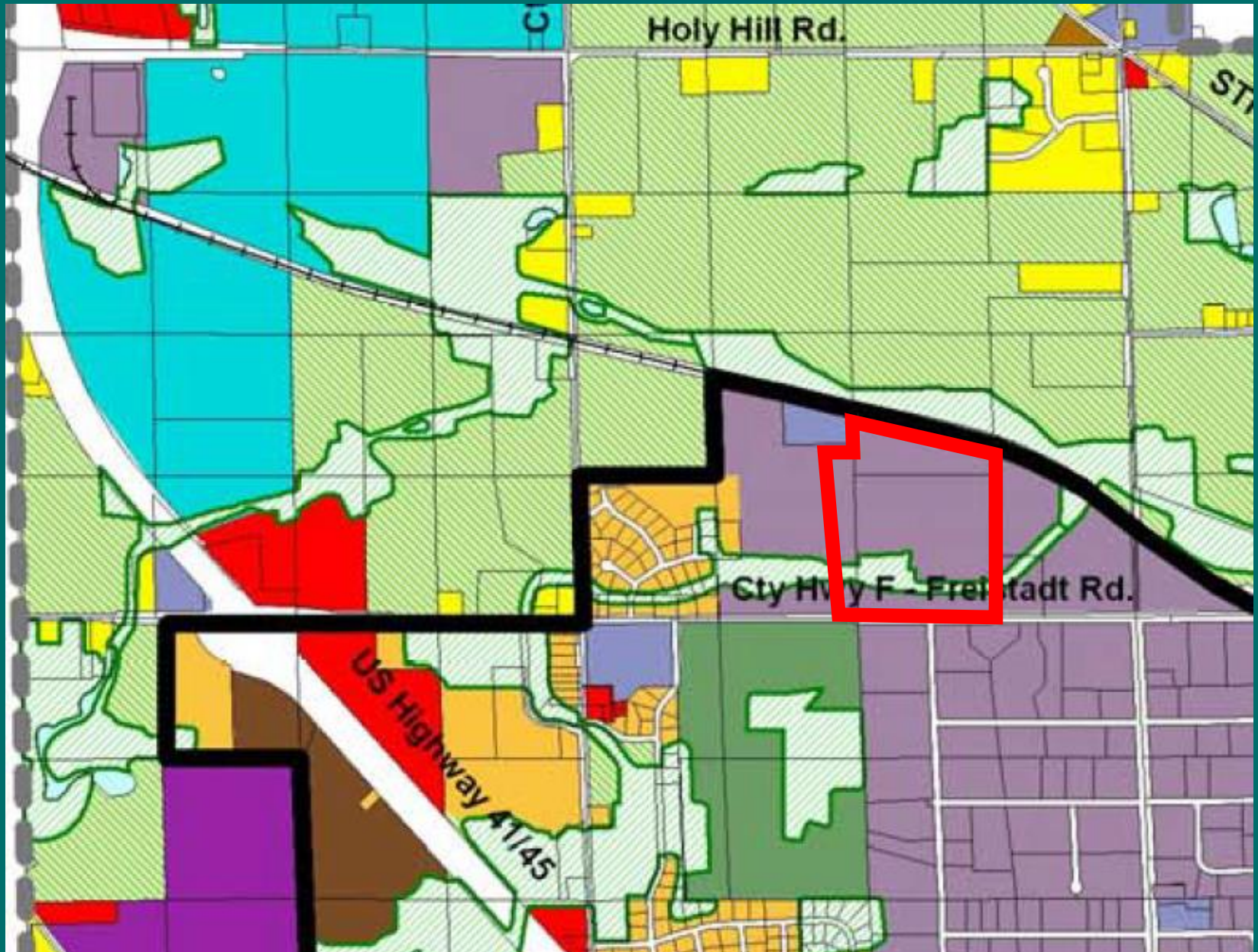


# SPEAKER EXPANSION CONCEPT PLAN



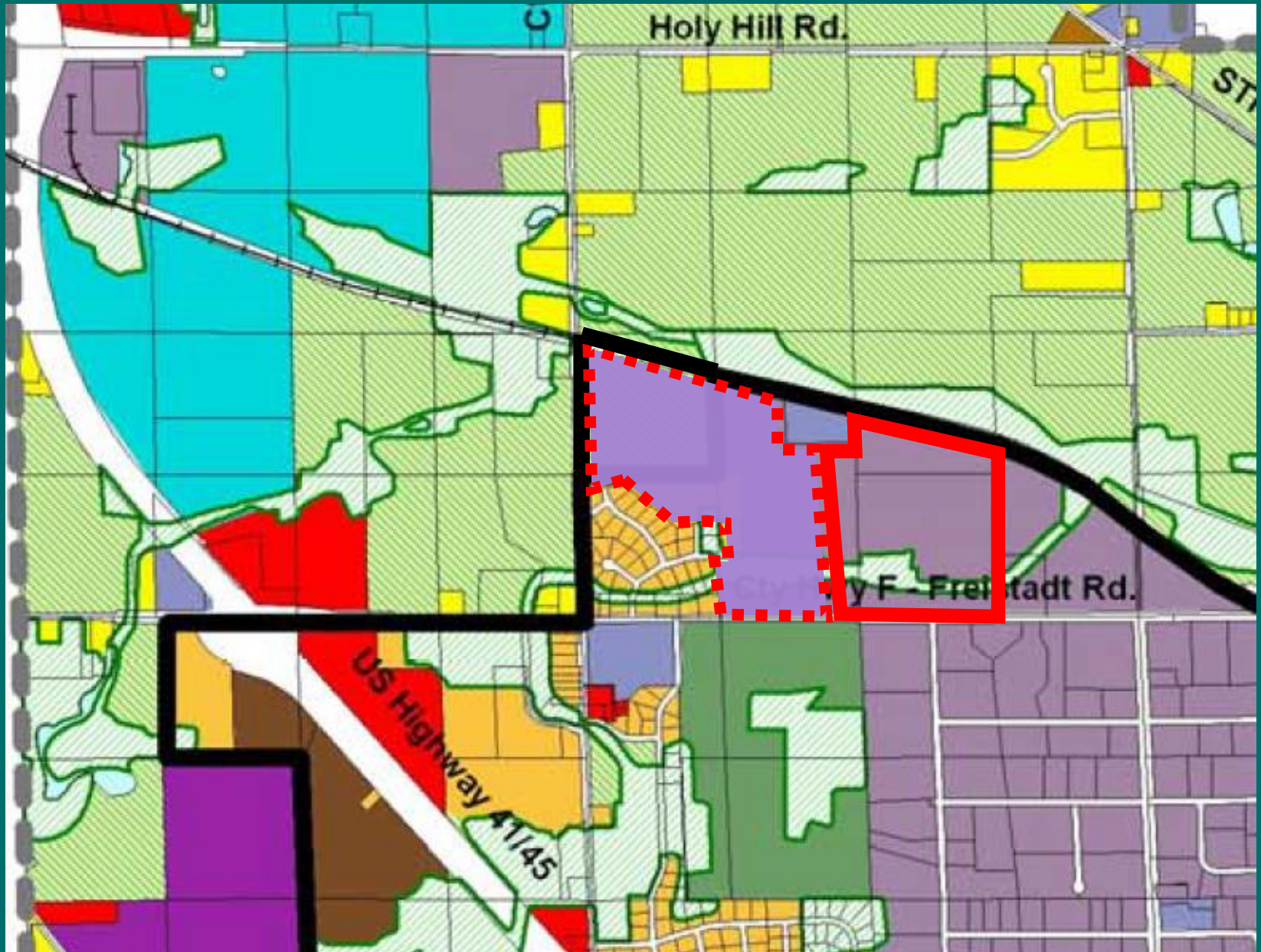


# 2020 LAND USE PLAN





# 2020 LAND USE PLAN





# TID FEASIBILITY AREA





# VIEW FROM SOUTHEAST





# VIEW FROM SOUTHWEST





# VIEW FROM NORTHWEST



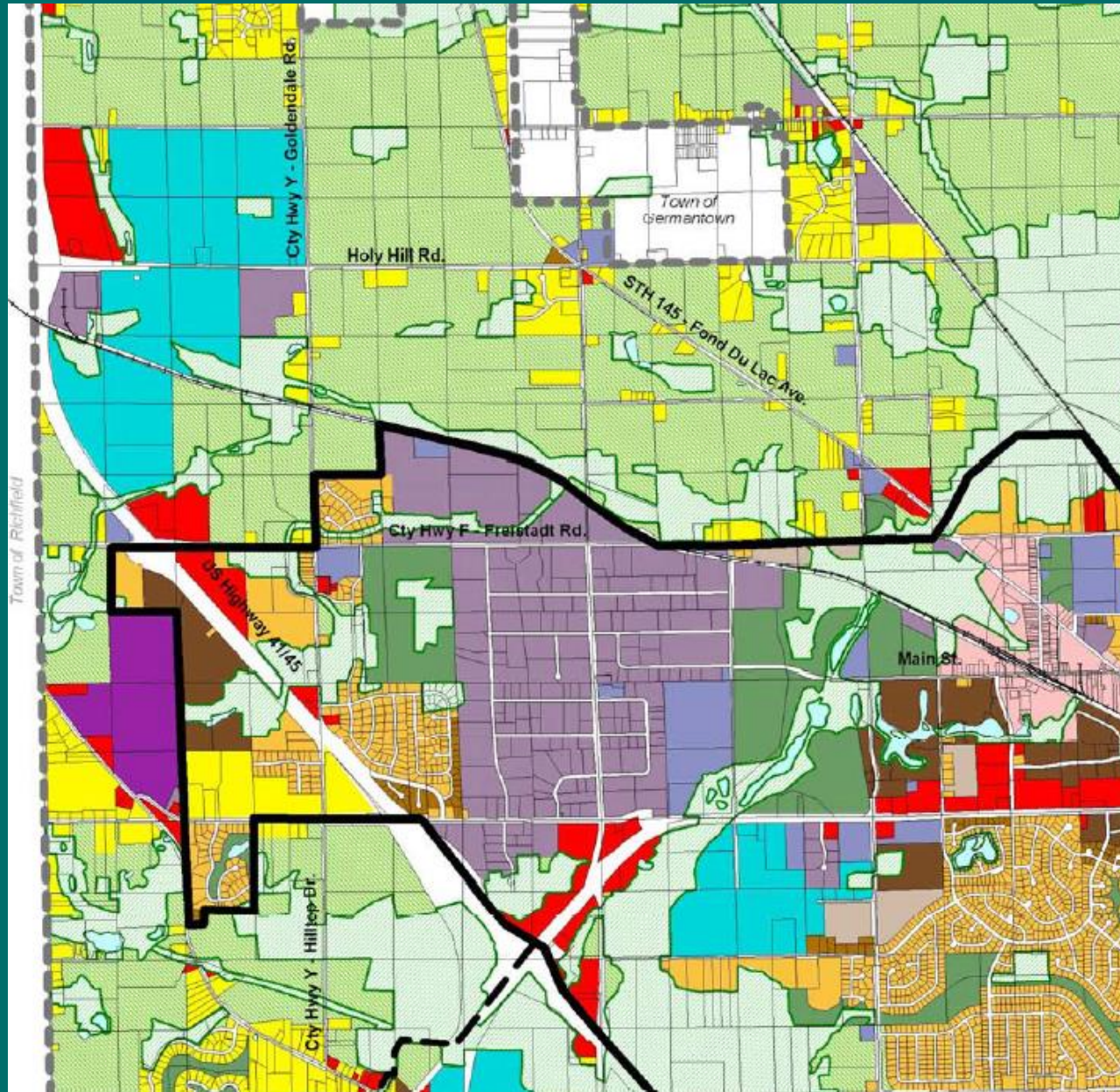


# VIEW FROM NORTHEAST






# 2020 LAND USE PLAN



## Memorandum

TO: Germantown Village President & Board of Trustees

FROM: James Mann, Ehlers 

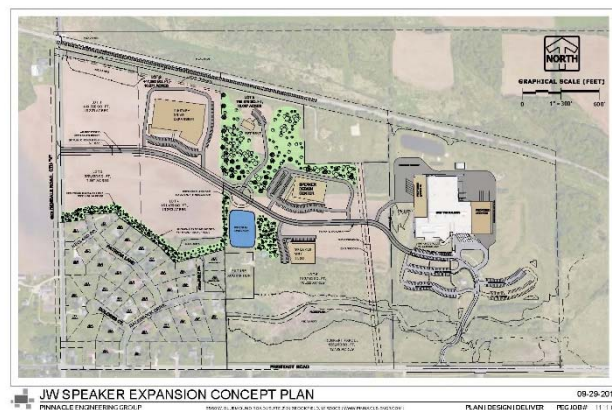
DATE: September 29, 2017

SUBJECT: Tax Increment District #7 Feasibility Analysis

Ehlers and Associates, Inc. has been hired to provide an analysis of the feasibility of creating a tax increment district (TID) encompassing the existing J.W. Speaker facility and adjacent lands. A general map of the proposed TID area is depicted to the right. The concept development plan is also attached that depicts the boundary of the TID.

What is a Tax Increment District?

Tax Incremental Finance districts have been Wisconsin's primary economic development tool available to municipalities since the mid 1970's. The law has gone through a number of changes, with the current law allowing basically four(4) types of districts: Blight Elimination/Redevelopment (finding that 50% of land within the district is blighted or in need of rehabilitation), Industrial Development (finding that at least 50% of the land within the district is suitable for Industrial Development), Mixed Use (finding that at least 50% of the land within the district is suitable for 2 of 3 land classifications: industrial, commercial and/or residential), and Environmental Remediation Districts.



Dependent on the type of district created, the life cycle of a TID is between 20 and 27 years. During the life of the TID, expenditures can be made up to five years prior to the statutory closure of a tax increment district. Eligible expenditures within a TID include, but are not limited to: streets and roads, utilities, storm water facilities, grading, landscaping, direct development incentives (cash grants), administrative costs and finance costs.

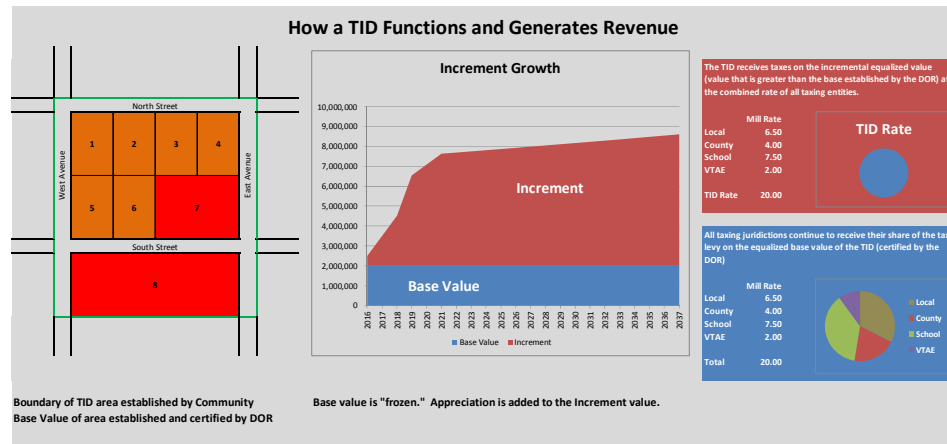
TIDs are not allowed to expend funds on public buildings and projects that benefit areas outside the district. Expenditures made prior to the creation of a district, other than planning, legal and engineering costs, are not eligible to be reimbursed by a TID.



The graphic below depicts the basics of how a TID operates. Generally a boundary is established which carries a base value (equalized value of all the parcels within the district). The base value is frozen and then taxed at the same tax rate as all other lands within the municipality. The taxes on the base value continue to be distributed to the various taxing jurisdictions on their proportionate share of the levy.

Any increased value within the boundary of the TID is also taxed at

the same rate as the base value, however the taxes generated by the new value or increment are retained by the TID to cover the costs that were incurred to "cause" the development to occur.



A tax incremental finance district utilizes the taxing authority of the municipality, school district, county and vocational/technical college district to pay for improvements that otherwise would not have occurred. In other words, "but for" the use of tax incremental financing, the development would either have not occurred, not occurred in the same timeframe, or would not have occurred with the same value.

## Proposed District Creation

The type of district proposed for creation in the Village is an Industrial District. Based upon the land area designated for inclusion in the district, all of the area would be suitable for industrial development. The area proposed to be included in the district encompasses approximately 84 acres in addition to the area currently housing the J.W. Speaker facility.

The benefits of creating an industrial district are the promotion of industrial development within the Village, extension of utility infrastructure to serve the broader area, and the creation of additional jobs at the J.W. Speaker facility. There would also be the potential for an additional site or two for other industrial development.

Ehlers advises against amending TID #6 to add the proposed territory of TID #7 as the northernmost boundary of TID #6 is more than a mile away and to connect the two, a "dumbbell" shaped district would need to be created. The area between the two developable areas is not conducive to industrial development.



Ehlers further advises against creating a mixed use district due to a lack of need to promote either residential or commercial development in this section of the Village.

### **Proposed District Projects**

Projects contemplated for the proposed district have been analyzed and quantified in an estimate provided by the Village's Engineer. The report outlines the need to expend between \$1.8 M and \$2.2 M on infrastructure improvements to allow development to occur. The major projects included in the engineers estimate are as follows:

- Sanitary Sewer (extension to site) \$1,188,000
- Water System Improvements (extension to site) \$ 610,600
- Approximately 700 ft of interal road, water & sewer \$ 312,000

### **Proposed Private Development (Development Assumptions)**

In discussion with J.W. Speaker Corporation, they have indicated that the build-out of their campus would include several phases/buildings over the course of the next decade with a capital building expense of approximately \$44 M. With the construction of the above improvements, the following development assumptions have been utilized in gauging the tax increment that could develop:

- 2018 Phase I – SMT Manufacturing and Design Facilities \$15 M
- 2019-2020 Phase II – Meeting Facility & Friestadt Expansion \$10 M
- 2023-2028 Phase III – Added Manufacturing Capacity \$19 M

For the purposes of this analysis, we have utilized a 60% valuation factor for the manufacturing and design facilities. The net result is \$26.8 M of value being generated over the course of the next decade. For purposes of sensitivity analysis, we also evaluated the feasibility of the TID with only Phase I of the project being completed.

In our analysis, we assumed the Village would finance the entire infrastructure needs for the development in a single issue. A 3.5% interest rate was utilized for a term of 15 years, with the first two and one-half years of interest being capitalized (included in the borrowing).

Attached on the ensuing pages is a detailed financial analysis of the proposed tax increment district.

### **Summary and Conclusions**

Based upon the above, Ehlers & Associates, Inc. conclude that:



- It is likely that the expansion of the J.W. Speaker facility and the area around the facility would not occur without the assistance from a tax increment district;
- Based upon the above information and attached analysis, the creation of a tax increment district would spur approximately \$27 M of taxable development.
- With the private development assumptions, coupled with the district costs assumptions, the tax increment revenue stream generated by the tax increment generated would support the proposed expenditure of \$2.2 M of public funds within a tax increment district;
- The assumptions would result in a tax increment district created in 2018 that would generate a surplus of tax increments in 2030, or nine years prior to the statutorily required closure of the district.
  - If only Phase I of the J.W. Speaker expansion were to occur (approximately \$9.0 M, the proposed District would cash flow however use the entire statutory life available to the district.

In the event that the Village is desirous of proceeding with the creation of a tax increment district, a draft timeline is attached that lays out the process of creating a tax increment district.

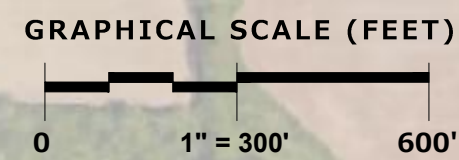
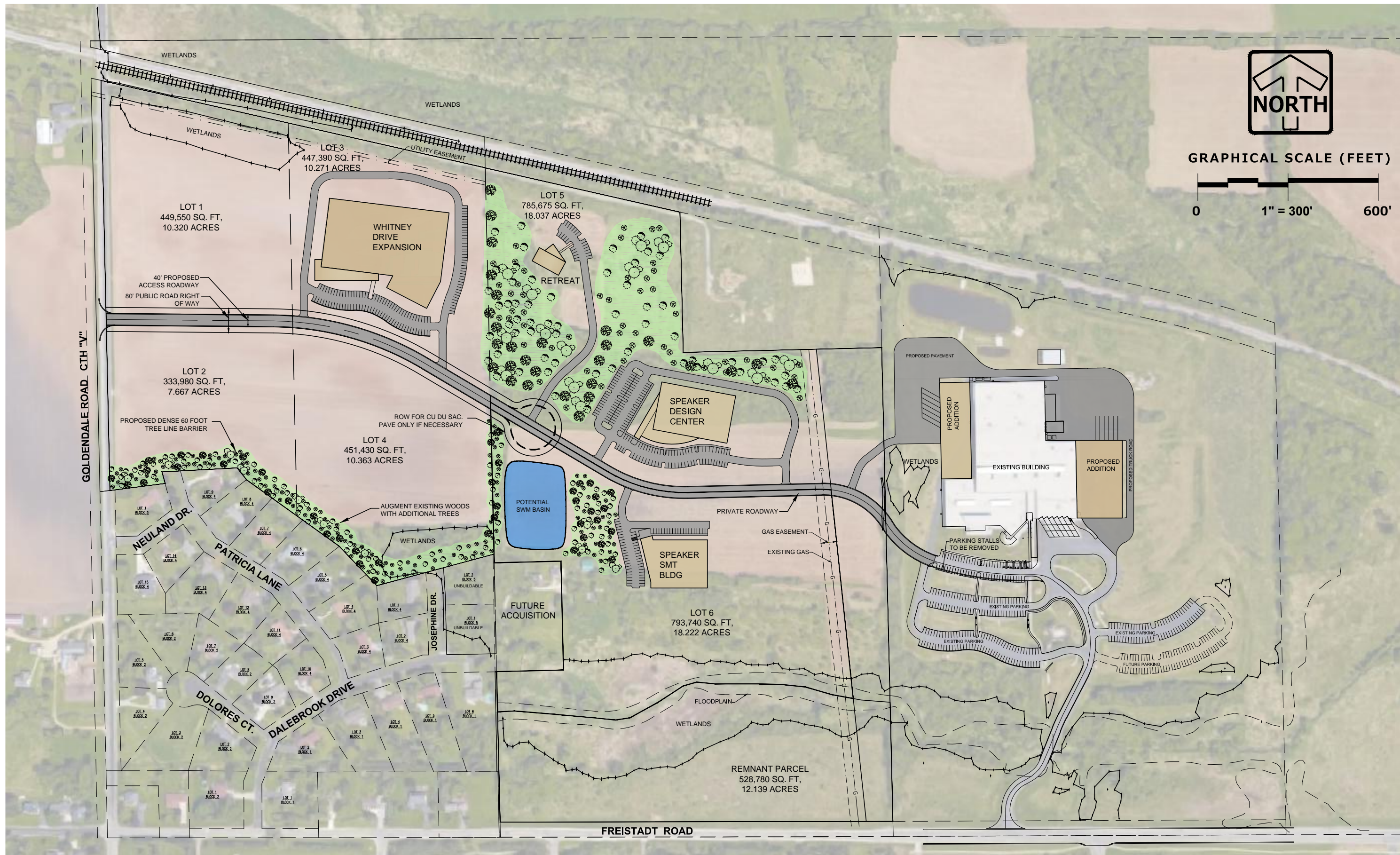
#### Attachments

1. Map depicting proposed general boundaries
2. Financial feasibility analysis
3. Financial feasibility analysis - Sensitivity
4. Tax Increment District creation timeline

Cc: Kim Rath, Germantown  
Maureen Schiel, Ehlers  
Paula Czaplewski, Ehlers







# JW SPEAKER EXPANSION CONCEPT PLAN

PINNACLE ENGINEERING GROUP

5850 W. BLUEMOUND ROAD | SUITE 210 | BROOKFIELD, WI 53005 | WWW.PINNACLE-ENGR.COM |

09-29-2017

PLAN | DESIGN | DELIVER

PEG JOB# 1111.00

# Germantown

## District Feasibility

### Estimated Project List

Project ID	Project Name/Type	Phase I Year	Total (Note 1)
1	Sewer Extension	1,188,000	1,188,000
2	Water Extension	610,600	610,600
3	Internal Site Improvements	312,000	312,000
4	Development Incentives		0
5	Contingency		0
Total Projects		<u>2,110,600</u>	<u>2,110,600</u>

#### Notes:

Note 1 Project costs are estimates per Ratayczak e-mail of 09/13/17

**Preliminary**



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# Germantown

## District Feasibility

### Development Assumptions

Construction Year		Actual	SMT Manufacturing	Design Center	Freistadt Expansion	Meeting Facility	Added Mfg Facility	Annual Total	Construction Year	
1	2018		2,400,000	6,600,000				9,000,000	2018	1
2	2019				5,400,000			5,400,000	2019	2
3	2020							0	2020	3
4	2021					1,000,000		1,000,000	2021	4
5	2022							0	2022	5
6	2023							0	2023	6
7	2024							0	2024	7
8	2025							0	2025	8
9	2026							0	2026	9
10	2027						11,400,000	11,400,000	2027	10
11	2028							0	2028	11
12	2029							0	2029	12
13	2030							0	2030	13
14	2031							0	2031	14
15	2032							0	2032	15
16	2033							0	2033	16
17	2034							0	2034	17
18	2035							0	2035	18
19	2036							0	2036	19
20	2037							0	2037	20
Totals		0	2,400,000	6,600,000	5,400,000	1,000,000	11,400,000	26,800,000		

#### Notes:

The SMT, Freistadt Expansion and Added Mfg Facility are assumed to be valued 60.00%

Preliminary



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# Germantown

## District Feasibility

### Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	0	<input checked="" type="checkbox"/> Apply to Base Value
Creation Date	December 1, 2017	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2018	Base Tax Rate	\$17.68	
Max Life (Years)	20	Rate Adjustment Factor	0.00%	
Expenditure Periods/Termination	15 12/1/2032	Tax Exempt Discount Rate	3.00%	
Revenue Periods/Final Year	20 2039		4.50%	
Extension Eligibility/Years	Yes 3			
Adverse Impact Eligibility				
Recipient District	No			

Construction		Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV	Taxable NPV
Year									Calculation	Calculation
1	2018	9,000,000	2019	0	9,000,000	2020	\$17.68	159,103	154,469	152,252
2	2019	5,400,000	2020	0	14,400,000	2021	\$17.68	254,565	394,421	385,364
3	2020	0	2021	0	14,400,000	2022	\$17.68	254,565	627,384	608,439
4	2021	1,000,000	2022	0	15,400,000	2023	\$17.68	272,243	869,268	836,731
5	2022	0	2023	0	15,400,000	2024	\$17.68	272,243	1,104,108	1,055,193
6	2023	0	2024	0	15,400,000	2025	\$17.68	272,243	1,332,107	1,264,247
7	2024	0	2025	0	15,400,000	2026	\$17.68	272,243	1,553,465	1,464,299
8	2025	0	2026	0	15,400,000	2027	\$17.68	272,243	1,768,377	1,655,737
9	2026	0	2027	0	15,400,000	2028	\$17.68	272,243	1,977,028	1,838,930
10	2027	11,400,000	2028	0	26,800,000	2029	\$17.68	473,774	2,329,560	2,144,006
11	2028	0	2029	0	26,800,000	2030	\$17.68	473,774	2,671,824	2,435,945
12	2029	0	2030	0	26,800,000	2031	\$17.68	473,774	3,004,120	2,715,312
13	2030	0	2031	0	26,800,000	2032	\$17.68	473,774	3,326,736	2,982,649
14	2031	0	2032	0	26,800,000	2033	\$17.68	473,774	3,639,957	3,238,474
15	2032	0	2033	0	26,800,000	2034	\$17.68	473,774	3,944,054	3,483,282
16	2033	0	2034	0	26,800,000	2035	\$17.68	473,774	4,239,294	3,717,549
17	2034	0	2035	0	26,800,000	2036	\$17.68	473,774	4,525,935	3,941,728
18	2035	0	2036	0	26,800,000	2037	\$17.68	473,774	4,804,227	4,156,252
19	2036	0	2037	0	26,800,000	2038	\$17.68	473,774	5,074,413	4,361,539
20	2037	0	2038	0	26,800,000	2039	\$17.68	473,774	5,336,730	4,557,986
<b>Totals</b>		<b>26,800,000</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>7,513,201</b>		

#### Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

**Preliminary**



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# Germantown

## District Feasibility

### Estimated Financing Plan

	G.O. Bond 2018	Totals
Projects		
Phase I	2,110,600	2,110,600
Phase II		0
Phase III		0
Phase IV		0
Phase V		0
Total Project Funds	<u>2,110,600</u>	<u>2,110,600</u>
Estimated Finance Related Expenses	59,375	
Capitalized Interest	207,813	
Total Financing Required	2,377,788	
Estimated Interest	0.25%	(2,638)
Assumed spend down (months)	6	
Rounding		(149)
Net Issue Size	<u>2,375,000</u>	<u>2,375,000</u>
Notes:		

**Preliminary**



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# Germantown

## District Feasibility

### Cash Flow Projection

Year	Projected Revenues				Expenditures						Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Total Revenues	G.O. Bond 2,375,000 03/01/18			TID Set Up	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
					Dated Date: Principal	Est. Rate	Interest							
		0.50%												
2018			207,813	207,813			41,563	25,000		66,563	141,250	141,250	2,375,000	2018
2019		706		706			83,125		5,149	88,274	(87,568)	53,682	2,375,000	2019
2020	159,103	268		159,371		3.50%	83,125		5,000	88,125	71,246	124,928	2,375,000	2020
2021	254,565	625		255,190	125,000	3.50%	80,938		5,000	210,938	44,252	169,181	2,250,000	2021
2022	254,565	846		255,411	125,000	3.50%	76,563		5,000	206,563	48,848	218,029	2,125,000	2022
2023	272,243	1,090		273,333	125,000	3.50%	72,188		5,000	202,188	71,146	289,175	2,000,000	2023
2024	272,243	1,446		273,689	125,000	3.50%	67,813		5,000	197,813	75,876	365,051	1,875,000	2024
2025	272,243	1,825		274,068	125,000	3.50%	63,438		5,000	193,438	80,631	445,682	1,750,000	2025
2026	272,243	2,228		274,471	175,000	3.50%	58,188		5,000	238,188	36,284	481,966	1,575,000	2026
2027	272,243	2,410		274,653	175,000	3.50%	52,063		5,000	232,063	42,590	524,556	1,400,000	2027
2028	272,243	2,623		274,866	175,000	3.50%	45,938		5,000	225,938	48,928	573,485	1,225,000	2028
2029	473,774	2,867		476,641	225,000	3.50%	38,938		5,000	268,938	207,704	781,188	1,000,000	2029
2030	473,774	3,906		477,680	250,000	3.50%	30,625		10,000	290,625	187,055	968,243	750,000	2030
2031	473,774	4,841		478,615	250,000	3.50%	21,875			271,875	206,740	1,174,983	500,000	2031
2032	473,774	5,875		479,649	250,000	3.50%	13,125			263,125	216,524	1,391,506	250,000	2032
2033	473,774	6,958		480,731	250,000	3.50%	4,375			254,375	226,356	1,617,862	0	2033
2034	473,774	8,089		481,863		3.50%	0			0	481,863	2,099,725	0	2034
2035	473,774	10,499		484,272		3.50%	0			0	484,272	2,583,997	0	2035
2036	473,774	12,920		486,694		3.50%	0			0	486,694	3,070,691	0	2036
2037	473,774	15,353		489,127		3.50%	0			0	489,127	3,559,818	0	2037
2038	473,774	17,799		491,573	0	3.50%	0			0	491,573	4,051,391	0	2038
2039	473,774	20,257		494,031						0	494,031	4,545,421	0	2039
Total	7,513,201	123,432	207,813	7,844,446	2,375,000		833,875	25,000	65,149	3,299,024				Total

Notes:

Preliminary

# Germantown

## District Feasibility - Sensitivity Analysis

### Full Tax Analysis

Type of District	Industrial	Base Value	0	<input checked="" type="checkbox"/> Apply to Base Value
Creation Date	December 1, 2017	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2018	Base Tax Rate	\$17.68	
Max Life (Years)	20	Rate Adjustment Factor	0.00%	
Expenditure Periods/Termination	15 12/1/2032			
Revenue Periods/Final Year	20 2039			
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	4.00%	
Recipient District	No	Taxable Discount Rate	4.50%	

Phase I Only 100.00%

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1 2018	9,000,000	2019	0	9,000,000	2020	\$17.68	159,103	152,984	152,252
2 2019		2020	0	9,000,000	2021	\$17.68	159,103	300,083	297,947
3 2020		2021	0	9,000,000	2022	\$17.68	159,103	441,526	437,369
4 2021		2022	0	9,000,000	2023	\$17.68	159,103	577,528	570,786
5 2022		2023	0	9,000,000	2024	\$17.68	159,103	708,299	698,459
6 2023		2024	0	9,000,000	2025	\$17.68	159,103	834,040	820,633
7 2024		2025	0	9,000,000	2026	\$17.68	159,103	954,945	937,547
8 2025		2026	0	9,000,000	2027	\$17.68	159,103	1,071,200	1,049,426
9 2026		2027	0	9,000,000	2028	\$17.68	159,103	1,182,984	1,156,487
10 2027		2028	0	9,000,000	2029	\$17.68	159,103	1,290,469	1,258,938
11 2028		2029	0	9,000,000	2030	\$17.68	159,103	1,393,819	1,356,977
12 2029		2030	0	9,000,000	2031	\$17.68	159,103	1,493,194	1,450,794
13 2030		2031	0	9,000,000	2032	\$17.68	159,103	1,588,747	1,540,572
14 2031		2032	0	9,000,000	2033	\$17.68	159,103	1,680,625	1,626,483
15 2032		2033	0	9,000,000	2034	\$17.68	159,103	1,768,970	1,708,695
16 2033		2034	0	9,000,000	2035	\$17.68	159,103	1,853,916	1,787,366
17 2034		2035	0	9,000,000	2036	\$17.68	159,103	1,935,595	1,862,650
18 2035		2036	0	9,000,000	2037	\$17.68	159,103	2,014,133	1,934,692
19 2036		2037	0	9,000,000	2038	\$17.68	159,103	2,089,650	2,003,632
20 2037		2038	0	9,000,000	2039	\$17.68	159,103	2,162,263	2,069,603
<b>Totals</b>	<b>9,000,000</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>3,182,062</b>		

#### Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Preliminary



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# Germantown

## District Feasibility - Sensitivity Analysis

### Cash Flow Projection

Year	Projected Revenues				Expenditures						Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Total Revenues	G.O. Bond 2,375,000 03/01/18			TID Set Up	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
					Dated Date: Principal	Est. Rate	Interest							
		0.50%												
2018			207,813	207,813			41,563	25,000	149	66,712	141,101	141,101	2,375,000	2018
2019		706		706			83,125		5,000	88,125	(87,419)	53,681	2,375,000	2019
2020	159,103	268		159,371		3.50%	83,125		5,000	88,125	71,246	124,928	2,375,000	2020
2021	159,103	625		159,728	125,000	3.50%	80,938		5,000	210,938	(51,210)	73,718	2,250,000	2021
2022	159,103	369		159,472	125,000	3.50%	76,563		5,000	206,563	(47,091)	26,627	2,125,000	2022
2023	159,103	133		159,236	125,000	3.50%	72,188		5,000	202,188	(42,951)	(16,324)	2,000,000	2023
2024	159,103	(82)		159,021	125,000	3.50%	67,813		5,000	197,813	(38,791)	(55,115)	1,875,000	2024
2025	159,103	(276)		158,828	125,000	3.50%	63,438		5,000	193,438	(34,610)	(89,725)	1,750,000	2025
2026	159,103	(449)		158,654	175,000	3.50%	58,188		5,000	238,188	(79,533)	(169,258)	1,575,000	2026
2027	159,103	(846)		158,257	175,000	3.50%	52,063		5,000	232,063	(73,806)	(243,064)	1,400,000	2027
2028	159,103	(1,215)		157,888	175,000	3.50%	45,938		5,000	225,938	(68,050)	(311,114)	1,225,000	2028
2029	159,103	(1,556)		157,548	225,000	3.50%	38,938		5,000	268,938	(111,390)	(422,504)	1,000,000	2029
2030	159,103	(2,113)		156,991	250,000	3.50%	30,625		5,000	285,625	(128,634)	(551,138)	750,000	2030
2031	159,103	(2,756)		156,347	250,000	3.50%	21,875		5,000	276,875	(120,528)	(671,666)	500,000	2031
2032	159,103	(3,358)		155,745	250,000	3.50%	13,125		5,000	268,125	(112,380)	(784,046)	250,000	2032
2033	159,103	(3,920)		155,183	250,000	3.50%	4,375		5,000	259,375	(104,192)	(888,238)	0	2033
2034	159,103	(4,441)		154,662		3.50%	0		5,000	5,000	149,662	(738,576)	0	2034
2035	159,103	(3,693)		155,410		3.50%	0		5,000	5,000	150,410	(588,166)	0	2035
2036	159,103	(2,941)		156,162		3.50%	0		5,000	5,000	151,162	(437,004)	0	2036
2037	159,103	(2,185)		156,918		3.50%	0		5,000	5,000	151,918	(285,086)	0	2037
2038	159,103	(1,425)		157,678	0	3.50%	0		5,000	5,000	152,678	(132,408)	0	2038
2039	159,103	(662)		158,441					10,000	10,000	148,441	16,033	0	2039
Total	3,182,062	(29,817)	207,813	3,360,057	2,375,000		833,875	25,000	110,149	3,344,024				Total

Notes:

Preliminary



VILLAGE OF GERMANTOWN, WI  
2018 INDUSTRIAL TAX INCREMENTAL DISTRICT NO. 7 CREATION  
AND JRB ANNUAL TID UPDATE MEETING  
Proposed Timetable - 9/14/17

<u>ACTION DATE</u>	<u>STEP</u>
Sept.	<b>Village will provide</b> Ehlers with a list of the parcel tax key #'s within the District, pertinent parcel information, the maps, list of projects and costs, etc.
Oct. 2, 2017	Village reviews feasibility report
Oct. 18	<b>Ehlers' will</b> e-mail a Notice to Official Village Newspaper of organizational JRB meeting & public hearing. (cc: Village)
	<b>Ehlers will</b> mail notification letters, along with required enclosures, to overlapping taxing jurisdictions of JRB organizational meeting & public hearing, as well as the agenda - to be posted by the Village. (cc: Village & attorney) <i>(Letters must be postmarked prior to first publication).</i>
Oct.	<b>Ehlers will</b> provide Village, overlapping taxing entities, and/or Village Attorney with [revised] draft Project Plan document, if not yet provided and/or necessary, as well as agenda language (Village to post) & resolution (Village to distribute) for first meetings, and will also request legal opinion of the plan.
Oct. 25	First Publication of Public Hearing & JRB Meeting Notice <i>(Week prior to second notice &amp; at least 5 days prior to JRB meeting)</i>
Nov. 1	Second Publication of Public Hearing & JRB Meeting Notice. <i>(At least 7 days prior to public hearing)</i>
Nov. 13	Joint Review Board Annual TID Update Meeting & also meets to review plan, appoint chairperson and public member and set next meeting date. <i>(Prior to public hearing)</i>
	Plan Commission Public Hearing on Project Plan and approval of TID boundary. <i>(Within 14 days of second publication)</i>
	Plan Commission reviews plan & approval of District Project Plan and boundaries.
Nov.	<b>Ehlers will</b> provide Village & Village Attorney with revised draft Project Plan, if necessary, as well as agenda language (Village to post) & resolution (Village to distribute) for Village Board meeting.
Dec. 4	Village Board reviews Plan & adopts resolution approving District Project Plan and boundaries. <i>(at least 14 days after hearing)</i>
TBD	<b>Ehlers' will</b> e-mail a Class 1 Notice to Official Village Newspaper of JRB meeting. (cc: Village)
TBD	<b>Ehlers will</b> mail notices & required attachments to JRB of the final meeting, along with the Agenda (Village to post). (cc: Village & Attorney) <i>(Letters must be postmarked prior to publication).</i>
TBD	Publication of JRB Meeting Notice <i>(At least 5 days prior to meeting)</i>
TBD	Joint Review Board consideration. <i>(Within 45 days of notification of meeting / receipt of Plan Commission &amp; Village Board resolutions)</i>
Jan. – Oct., 2018	<b>Ehlers will</b> notify the DOR within 60 days of approval that the TID creation took place. Ehlers will then gather prepare, and submit state forms & required documents to the state, once the <b>2018</b> assessed parcel values available (following the BOR) & we receive all remaining maps, legal descriptions, parcel information, documents, etc. <b>from the Village. DOR filing deadline October 31.</b>


Plan Commission meets 2<sup>nd</sup> Monday @ 6:30 p.m.  
Village Board meets 1<sup>st</sup> & 3<sup>rd</sup> Monday @ 7:30 p.m.  
Northwest Community NOW publishes on Wed. Deadline Wed. prior. Via Legal@JMG.Com



September 29, 2017

Account Activity:  
September 01, 2017 - September 29, 2017

**Germantown School District**  
**N104 W13840 Donges Bay Road**  
**Germantown, WI 53022**

Contact Us 

- ★ For personal assistance, call:  
414-961-6600
- ★ Visit us online:  
[www.americandeposits.com](http://www.americandeposits.com)
- ★ Questions on products & services:  
[info@americandeposits.com](mailto:info@americandeposits.com)
- ★ Mail correspondence to:  
505 Wells Street - Suite 200  
Delafield, WI 53018

CGERSD03 - 2016 Referendum			
Transaction Type	Settlement Date	Amount	Balance
<b>Beginning Balance</b>	<b>09/01/2017</b>		<b>\$ 83,271,050.58</b>
CD Interest Earned	09/01/2017	\$ 5,095.89	\$ 83,276,146.47
CD Interest Earned	09/01/2017	\$ 5,095.89	\$ 83,281,242.36
Interest Distribution Client	09/01/2017	-\$ 5,095.89	\$ 83,276,146.47
Interest Distribution Client	09/05/2017	-\$ 11,584.66	\$ 83,264,561.81
CD Interest Earned	09/05/2017	\$ 11,584.66	\$ 83,276,146.47
CD Interest Earned	09/05/2017	\$ 11,584.66	\$ 83,287,731.13
Withdrawal	09/13/2017	-\$ 269,012.83	\$ 83,018,718.30
Withdrawal	09/22/2017	-\$ 33,470.36	\$ 82,985,247.94
APS Vendor Payment CD SMITH	09/25/2017	-\$ 2,753,878.76	\$ 80,231,369.18
<b>Ending Balance</b>	<b>09/29/2017</b>		<b>\$ 80,231,369.18</b>



## Germantown School District Account Summary

CGERSD03 – 2016 Referendum

09/29/2017

### Deposit Activity

CD Interest Earned, Westbury Bank - \$5,095.89

CD Interest Earned, Bank of the Ozarks - \$11,584.66

**Total Credits - \$16,680.55**

### Withdrawal Activity

9/13/2017 Withdrawal in the amount of \$269,012.83

9/22/2017 Withdrawal in the amount of \$33,470.36

9/25/2017 Vendor Payment to CD Smith in the amount of \$2,753,878.76

**Total Debits - \$3,056,361.95**

### Investment Activity

Bond proceeds are currently spread across **37** financial institutions:

Altra Federal Credit Union	Landmark Credit Union
American National Bank - Fox Cities	Legacy Texas Bank
Associated Bank, National Association	Marathon Savings Bank
Bank of Hope	Metropolitan Commercial Bank
Bank of the Ozarks	NexBank, SSB
BankUnited, National Association	North American Banking Company
BMO Harris Bank NA	Platinum Bank
Bofi Federal Bank	Salin Bank and Trust Company
Citizens Bank, National Association	Self-Help Federal Credit Union
Commerce State Bank	Signature Bank (NY)
Cornerstone Bank	Starion Bank
Crown Bank	Summit Credit Union
Customers Bank	Texas Capital Bank, National Association
East West Bank	The Farmers & Merchants Bank
EverBank	Tristate Capital Bank
Fifth Third Bank	US Bank National Association
First Internet Bank of Indiana	Westbury Bank
Hancock Bank	Western Alliance Bank
Heritage Bank National Association	

**Miscellaneous:** As a reminder, ADM only utilizes state approved investments for investing the District's funds. Investments that exceed \$250K per institution are backed with state and GFOA approved collateral which is held and tracked by ADM. All other investments listed on your statement are backed with FDIC insurance.

