



CITY OF VERONA

FINANCE COMMITTEE  
MONDAY, JUNE 22, 2020 – 6:30 P.M.  
VERONA CITY CENTER  
111 LINCOLN STREET

**Due to the COVID-19 pandemic, the Verona Finance Committee will hold its meeting as a virtual meeting. The Finance Committee will not meet at City Hall, 111 Lincoln Street. Members of the Finance Committee and Staff will join the meeting by using Zoom Webinar, as described immediately below.**

**Members of the public can join the meeting using Zoom Webinar via a computer, tablet, or smartphone, or by calling into the meeting using phones, as described immediately below. Those requiring toll-free options are asked to contact City Hall for details prior to the meeting at [adam.sayre@ci.verona.wi.us](mailto:adam.sayre@ci.verona.wi.us) or 608-848-9941.**

**Join the meeting via computer, tablet, or smart phone:**

<https://zoom.us/j/97711435696>

Webinar ID: 977 1143 5696

**Join the meeting via phone by dialing:**

312-626-6799

Webinar ID: 977 1143 5696

The online meeting agenda and all support materials can be found at <https://www.ci.verona.wi.us/>. In addition to the public, all Finance Committee members and Staff will also be participating remotely. Anyone with questions prior to the meeting may contact the City at (608) 848-9941 or [adam.sayre@ci.verona.wi.us](mailto:adam.sayre@ci.verona.wi.us).

**AGENDA**

1. Call to order.
2. Roll call
3. Discussion and Possible Action re: Recommended Approval of the May 11, 2020 Finance Committee Minutes
4. Discussion on 2019 Financial Report and Presentation from the Auditors at Common Council

5. Discussion and Possible Action re: Resolution R-20-021 Initial Resolution Authorizing \$670,000 General Obligation Bonds for Street Improvement Projects
6. Discussion and Possible Action re: Resolution R-20-022 Initial Resolution Authorizing \$410,000 General Obligation Bonds for Parks and Public Grounds Projects
7. Discussion and Possible Action re: Resolution R-20-023 Initial Resolution Authorizing \$4,600,000 General Obligation Bonds for Sewerage Projects
8. Discussion and Possible Action re: Resolution R-20-024 Directing Publication of Notice to Electors relating to Bond Issue
9. Discussion and Possible Action re: Resolution R-20-025 Providing for the Sale of \$5,680,000 General Obligation Corporate Purpose Bonds, Series 2020A
10. Discussion and Possible Action re: City Investment Report-May 2020
11. Discussion and Possible Action re: Revenue and Expenditure Summary Report-May 2020
12. Discussion and Possible Action re: Payment of Bills
13. Adjournment.

Chairperson Chad Kemp

POSTED: Verona City Hall  
Miller's Market  
City Web Page at [www.ci.verona.wi.us](http://www.ci.verona.wi.us)

6/19/2020

Notice is hereby given that a quorum of the members of the City Council or other standing committees of the City Council may be present at the meeting of the Finance Committee to gather information about a subject over which they have decision-making responsibility. The City Council and any other standing committees will not take formal action at this meeting

*IF YOU NEED AN INTERPRETER, MATERIALS IN ALTERNATIVE FORMATS, OR OTHER ACCOMMODATION TO ACCESS THE MEETINGS, PLEASE CONTACT THE CITY CLERK AT 845-6495 AT LEAST 48 HOURS PRECEDING THE MEETING. EVERY REASONABLE EFFORT WILL BE MADE TO ACCOMMODATE YOUR REQUEST.*



# City of Verona

Finance Committee  
City Hall – 111 Lincoln Street  
Verona, WI 53593-1520

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MINUTES  
FINANCE COMMITTEE  
MAY 11, 2020

Due to the COVID-19 pandemic, the Verona Finance Committee held its meeting as a virtual meeting. The Finance Committee did not meet at City Hall, 111 Lincoln Street. Members of the Finance Committee and Staff joined the meeting by using Zoom Webinar. Members of the public were able to join the meeting using Zoom Webinar via a computer, tablet, or smartphone, or by calling into the meeting via phone.

The meeting was called to order by Chairperson Chad Kemp at 5:00 p.m.

Roll Call: Chairperson Chad Kemp, Alder Kate Cronin and Alder Christine Posey were present

Also present: Mayor Luke Diaz, City Administrator Adam Sayre and Finance Director Brian Lamers

Discussion and Possible Action regarding approval of March 9, 2020 Finance Committee minutes: Motion was made by Kemp, seconded by Cronin to approve the March 9, 2020 Finance Committee minutes with no changes noted. Motion carried 3-0.

Review of the 2021 Budget Calendar: Lamers explained this is a draft and a working document.

Discussion and Possible Action regarding the City Investment Report for April 2020: Lamers reported nothing unusual but noted that there was a decline in interest percentages for the Local Government Investment Pool, the State Bank of Cross Plains and Capitol Bank.

Discussion and Possible Action regarding the Revenue and Expenditure Report for April 2020: Lamers stated currently there is nothing too unusual but there will likely be a drop in recreation revenue, room tax revenue and investment revenue by the end of the year. Lamers noted a couple positions that are remaining open and will be left open such as the Planning Director, Utility Accountant, and a couple Library Aides. Sayre also stated some of the seasonal positions will be left open.

Discussion and Possible Action regarding the Small Business Covid-19 Support Program Applications: Sayre stated that there were 71 applicants total and staff went through the criteria to be eligible for the grant. Out of the 71 application, 52 applicants staff felt met the criteria and 19 did not meet the criteria. Sayre explained some of the reasons why the 19 applicants did not meet the criteria. Discussion took place regarding the owner/lessor of the building and some of the individuals that sublease a space within the building and if they should be denied. Also discussion took place on the applicants that were denied due to being profitable the prior year,

which would lead to reopening the grant program. After further discussion a motion was made by Kemp, seconded by Cronin to recommend to the Common Council to award the recommended 53 applicants, with the amount \$195,970, and staff having the opportunity for another review prior to issuing the payment. Motion carried 3-0.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Kemp, seconded by Posey to approve the payment of bills totaling \$1,161,858.25. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Posey, to adjourn the Finance Committee Meeting at 5:43 p.m. Motion carried 3-0.

Respectfully submitted,  
Brian Lamers CPA  
Finance Director

June 22, 2020

## Pre-Sale Report for

City of Verona, Wisconsin

\$5,680,000 General Obligation  
Corporate Purpose Bonds, Series 2020A



**Prepared by:**

Todd Taves, CIPMA  
Senior Municipal Advisor

Dawn Gunderson Schiel, CPFO, CIPMA  
Senior Municipal Advisor

## Executive Summary of Proposed Debt

Proposed Issue:	\$5,680,000 General Obligation Corporate Purpose Bonds, Series 2020A (“Bonds”)
Purposes:	The proposed issue includes financing to pay the costs of street improvements, park improvements and sewer system improvements. Debt service will be paid from a combination of ad valorem property taxes and revenues derived from operation of the City’s sewer system which will be applied to abate the debt service for that portion of the issue that will fund sewer system improvements.
Authority:	<p>The Bonds are being issued pursuant to Wisconsin Statutes, Section 67.04 and will be general obligations of the City for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the City’s general obligation debt capacity limit of 5% of total City equalized valuation. Following issuance of the Bonds, the City’s total General Obligation debt principal outstanding will be \$51.4 million, which is 33.5% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$102.2 million.</p>
Term/Call Feature:	<p>The Bonds are being issued for a total term of 19 years. Funds borrowed for sewer system improvements will be amortized over the full 19 term of the bonds. Funds borrowed for street and park improvements will be amortized over a 10-year term.</p> <p>Principal on the Bonds will be due on September 1 in the years 2021 through 2039. Interest is payable every six months beginning March 1, 2021. The Bonds will be subject to prepayment at the discretion of the City on September 1, 2029 or any date thereafter.</p>
Bank Qualification:	Because the City is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the City will be able to designate the Bonds as “bank qualified” obligations. Bank qualified status broadens the market for the Bonds, which can result in lower interest rates.
Rating:	The City’s most recent bond issues were rated by Moody’s Investors Service. The current ratings on those bonds are “Aa2”. The City will request a new rating for the Bonds. If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the City's bond rating if the bond rating of the insurer is higher than that of the City.

<p><b>Basis for Recommendation:</b></p>	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Bonds as a suitable option based on:</p> <ul style="list-style-type: none"> <li>• The expectation this form of financing will provide the overall lowest cost of funds while also meeting the City’s objectives for term, structure and optional redemption.</li> <li>• The City having adequate General Obligation debt capacity to undertake this financing and anticipating any potential rating impacts.</li> </ul>
<p><b>Method of Sale/Placement:</b></p>	<p>We will solicit competitive bids for the purchase of the Bonds from underwriters and banks and will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.</p>
<p><b>Premium Pricing:</b></p>	<p>In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the City. For this issue of Bonds, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Bonds.</p> <p>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the City’s objectives for this financing.</p>
<p><b>Other Considerations:</b></p>	<p>The Bonds will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Bonds. This makes your issue more marketable, which can result in lower borrowing costs. If the successful bidder utilizes a term bond structure, we recommend the City retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.</p>

<p><b>Review of Existing Debt:</b></p>	<p>We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time. The City's Series 2011 General Obligation Corporate Purpose Bonds are currently callable, however \$1,915,000 of the \$2,185,000 principal balance outstanding is allocated to Tax Incremental District No. 6 which is expected to close in 2022 at which time it can redeem the remaining outstanding bonds with cash on hand.</p> <p>The City's other currently callable obligations include its Series 2012A General Obligation Corporate Purpose Bonds and Series 2013B General Obligation Promissory Notes. A total of \$495,000 of the remaining principal balance of the Series 2012A Bonds is allocated to Tax Incremental District No. 6 which will redeem those bonds at the time of its closure. Both the 2012A Bonds and the 2013B Notes carry low interest rates ranging from 1.8% to 2.75% and would not generate savings if refinanced under current market conditions.</p> <p>We will continue to monitor the market and the call dates for the City's outstanding debt and will alert you to any future refunding opportunities.</p>
<p><b>Continuing Disclosure:</b></p>	<p>Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds and has contracted with Ehlers to prepare and file the reports.</p>
<p><b>Arbitrage Monitoring:</b></p>	<p>Because the Bonds tax-exempt obligations, the City must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be defined in the Tax Exemption Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or contract with Ehlers to assist you.</p>
<p><b>Investment of Bond Proceeds:</b></p>	<p>To maximize interest earnings, we recommend using an SEC registered investment advisor to assist with the investment of bond proceeds until they are needed to pay project costs. Ehlers is a registered investment advisor and can assist the City in developing an appropriate investment strategy if needed.</p>
<p><b>Risk Factors:</b></p>	<p>The City expects to abate a portion of the City debt service with sewer utility revenues. In the event this revenue is not available, the City is obligated to levy property taxes in an amount sufficient to make all debt payments.</p>

<p><b>Other Service Providers:</b></p>	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p><b>Bond Counsel:</b> Quarles &amp; Brady LLP</p> <p><b>Paying Agent:</b> Bond Trust Services Corporation (if Term Bonds)</p> <p><b>Rating Agency:</b> Moody's Investors Service, Inc.</p>
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## Proposed Debt Issuance Schedule

Pre-Sale Review by City Council:	June 22, 2020
Conference with Rating Agency:	Week of July 13, 2020
Due Diligence Call to review Official Statement:	Week of July 13, 2020
Distribute Official Statement:	Week of July 20, 2020
City Council Meeting to Award Sale of the Bonds:	July 27, 2020
Estimated Closing Date:	August 20, 2020

## Attachments

- Estimated Sources and Uses of Funds
- Estimated Proposed Debt Service Schedule
- Bond Buyer Index

## Ehlers Contacts

Municipal Advisors:	Todd Taves	(262) 796-6173
	Dawn Gunderson Schiel	(262) 796-6166
Disclosure Coordinator:	Brendan Leonard	(262) 796-6169
Financial Analyst:	Kathy Myers	(262) 796-6177

The Preliminary Official Statement for this financing will be sent to the City Council at their home or email address for review prior to the sale date.



## Proposed 2020 G.O. Bond Sizing by Purpose

	Purpose #1	Purpose #2	Purpose #3	Presale Estimate
	<u>Street Improvements</u>	<u>Park Improvements</u>	<u>Sewer Improvements</u>	<b>G.O. Bonds Series 2020A</b>
<b>Capital Projects &amp; Equipment<sup>1</sup></b>				
School Road Completion & Other Road Projects	655,000			655,000
Pedestrian/Bike Trail Improvements/Construction		400,000		400,000
Eastside Sewer Interceptor			4,500,000	4,500,000
<b>Subtotal Project Costs</b>	<b>655,000</b>	<b>400,000</b>	<b>4,500,000</b>	<b>5,555,000</b>
<b>Estimated Issuance Expenses</b>				
Municipal Advisor (Ehlers)	3,775	2,310	25,915	32,000
Bond Counsel (Quarles & Brady LLP)	1,474	902	10,123	12,500
Paying Agent (BTSC, if Term Bond Bid)	100	61	688	850
Rating Fee (Moody's Investors Service)	2,005	1,227	13,768	17,000
<b>Maximum Underwriting Discount @ 1.25%</b>	8,375	5,125	57,500	71,000
<b>TOTAL TO BE FINANCED</b>	670,730	409,626	4,607,995	5,688,350
Estimated Interest Earnings <sup>2</sup>	(1,245)	(762)	(8,548)	(10,555)
Rounding	515	1,136	553	2,205
<b>NET ISSUE SIZE</b>	<b>670,000</b>	<b>410,000</b>	<b>4,600,000</b>	<b>5,680,000</b>

**NOTES:**

<sup>1</sup>Projects to be financed taken from B. Lamers e-mail received on 5-5-2020.

<sup>2</sup>Estimated interest earnings assume two months temporary investment of proceeds at 1.14%. (LGIP rate as of March 2020).



**Projected Series 2020A G.O. Corporate Purpose Bond Debt Service Allocations**

**Presale Estimate**

**Estimated New Issue Debt Service**

Year	Street Improvements \$670,000				Park Improvements \$410,000				Sewer Improvements \$4,600,000				G.O. Corp Purpose Bonds, Series 2020A \$5,680,000 Dated 8-20-2020				Year
	Prin (9/1)	Est. Rate	Interest	Total	Prin (9/1)	Est. Rate	Interest	Total	Prin (9/1)	Est. Rate	Interest	Total	Prin (9/1)	Est. Rate <sup>1</sup>	Interest	Total	
2021	65,000	1.350%	10,383	75,383	40,000	1.350%	6,356	46,356	205,000	1.350%	89,429	294,429	310,000	1.350%	106,167	416,167	2021
2022	65,000	1.380%	9,198	74,198	40,000	1.380%	5,628	45,628	210,000	1.380%	84,010	294,010	315,000	1.380%	98,835	413,835	2022
2023	65,000	1.400%	8,301	73,301	40,000	1.400%	5,076	45,076	215,000	1.400%	81,112	296,112	320,000	1.400%	94,488	414,488	2023
2024	65,000	1.420%	7,391	72,391	40,000	1.420%	4,516	44,516	220,000	1.420%	78,102	298,102	325,000	1.420%	90,008	415,008	2024
2025	65,000	1.450%	6,468	71,468	40,000	1.450%	3,948	43,948	220,000	1.450%	74,978	294,978	325,000	1.450%	85,393	410,393	2025
2026	65,000	1.500%	5,525	70,525	40,000	1.500%	3,368	43,368	225,000	1.500%	71,788	296,788	330,000	1.500%	80,680	410,680	2026
2027	70,000	1.550%	4,550	74,550	40,000	1.550%	2,768	42,768	225,000	1.550%	68,413	293,413	335,000	1.550%	75,730	410,730	2027
2028	70,000	1.600%	3,465	73,465	40,000	1.600%	2,148	42,148	230,000	1.600%	64,925	294,925	340,000	1.600%	70,538	410,538	2028
2029	70,000	1.650%	2,345	72,345	45,000	1.650%	1,508	46,508	235,000	1.650%	61,245	296,245	350,000	1.650%	65,098	415,098	2029
2030	70,000	1.700%	1,190	71,190	45,000	1.700%	765	45,765	240,000	1.700%	57,368	297,368	355,000	1.700%	59,323	414,323	2030
2031									245,000	1.950%	53,288	298,288	245,000	1.950%	53,288	298,288	2031
2032									245,000	1.950%	48,510	293,510	245,000	1.950%	48,510	293,510	2032
2033									250,000	2.150%	43,733	293,733	250,000	2.150%	43,733	293,733	2033
2034									255,000	2.150%	38,358	293,358	255,000	2.150%	38,358	293,358	2034
2035									265,000	2.300%	32,875	297,875	265,000	2.300%	32,875	297,875	2035
2036									270,000	2.300%	26,780	296,780	270,000	2.300%	26,780	296,780	2036
2037									275,000	2.400%	20,570	295,570	275,000	2.400%	20,570	295,570	2037
2038									280,000	2.400%	13,970	293,970	280,000	2.400%	13,970	293,970	2038
2039									290,000	2.500%	7,250	297,250	290,000	2.500%	7,250	297,250	2039
2040																	2040
<b>TOTALS</b>	<b>670,000</b>		<b>58,814</b>	<b>728,814</b>	<b>410,000</b>		<b>36,077</b>	<b>446,077</b>	<b>4,600,000</b>		<b>1,016,699</b>	<b>5,616,699</b>	<b>5,680,000</b>		<b>1,111,589</b>	<b>6,791,589</b>	<b>TOTALS</b>

**NOTES**

<sup>1</sup>Estimated rates are City of West Bend (AA) 4-20-2020 sale results (reoffering yields) plus 0.25%.



## Projected Debt Service Impact of Proposed Series 2020A G.O. Corporate Purpose Bonds

Existing Debt Only					
YEAR	Projected TID OUT EV	Annual P&I Payment <sup>1</sup>	Less Proj. Abatement <sup>2</sup>	Net Levy for Debt Service	Net Rate for Debt Service
2020	2,969,335,200	6,946,845	(2,573,236)	4,373,610	1.47
2021	3,027,163,353	7,012,373	(2,449,172)	4,563,201	1.51
2022	3,084,991,506	6,761,595	(2,377,594)	4,384,001	1.42
2023	3,218,774,960	6,308,134	(2,076,737)	4,231,398	1.31
2024	3,310,155,513	5,252,257	(1,289,211)	3,963,046	1.20
2025	3,367,983,666	5,134,669	(1,192,432)	3,942,237	1.17
2026	3,425,811,819	4,258,376	(1,064,399)	3,193,977	0.93
2027	3,483,639,973	2,956,586	(621,026)	2,335,560	0.67
2028	3,541,468,126	2,715,780	(418,958)	2,296,823	0.65
2029	3,599,296,279	2,123,605	(414,033)	1,709,573	0.47
2030	3,657,124,432	1,906,199	(310,445)	1,595,754	0.44
2031	3,714,952,586	1,471,680	(263,873)	1,207,808	0.33
2032	3,772,780,739	1,471,484	(262,928)	1,208,556	0.32
2033	3,830,608,892	1,468,605	(261,960)	1,206,645	0.32
2034	3,888,437,045	1,463,400	(271,387)	1,192,013	0.31
2035	3,946,265,199	810,978	(74,465)	736,513	0.19
2036	4,004,093,352	683,588	(73,105)	610,483	0.15
2037	4,061,921,505	677,418	(76,638)	600,780	0.15
2038	4,119,749,658	335,775	(79,975)	255,800	0.06
2039	4,177,577,812				
2040	4,235,405,965				
2041	4,293,234,118				
2042	4,351,062,271				
<b>TOTALS</b>		<b>52,812,501</b>	<b>(13,578,335)</b>	<b>39,234,165</b>	

Estimated New Issue Debt Service							
G.O. Corporate Purpose Bonds, Series 2020A \$5,680,000 Dated 8-20-2020				Proj. Sewer Abatement	Net Levy for Debt Service	Net Rate for Total Debt Svc	YEAR
Prin (9/1)	Est. Rate <sup>2</sup>	Interest	Total				
310,000	1.350%	106,167	416,167	(294,429)	4,373,610	1.47	2020
315,000	1.380%	98,835	413,835	(294,010)	4,503,826	1.46	2021
320,000	1.400%	94,488	414,488	(296,112)	4,349,774	1.35	2023
325,000	1.420%	90,008	415,008	(298,102)	4,079,952	1.23	2024
325,000	1.450%	85,393	410,393	(294,978)	4,057,652	1.20	2025
330,000	1.500%	80,680	410,680	(296,788)	3,307,870	0.97	2026
335,000	1.550%	75,730	410,730	(293,413)	2,452,878	0.70	2027
340,000	1.600%	70,538	410,538	(294,925)	2,412,435	0.68	2028
350,000	1.650%	65,098	415,098	(296,245)	1,828,425	0.51	2029
355,000	1.700%	59,323	414,323	(297,368)	1,712,709	0.47	2030
245,000	1.950%	53,288	298,288	(298,288)	1,207,808	0.33	2031
245,000	1.950%	48,510	293,510	(293,510)	1,208,556	0.32	2032
250,000	2.150%	43,733	293,733	(293,733)	1,206,645	0.32	2033
255,000	2.150%	38,358	293,358	(293,358)	1,192,013	0.31	2034
265,000	2.300%	32,875	297,875	(297,875)	736,513	0.19	2035
270,000	2.300%	26,780	296,780	(296,780)	610,483	0.15	2036
275,000	2.400%	20,570	295,570	(295,570)	600,780	0.15	2037
280,000	2.400%	13,970	293,970	(293,970)	255,800	0.06	2038
290,000	2.500%	7,250	297,250	(297,250)	0	0.00	2039
					0	0.00	2040
					0	0.00	2041
					0	0.00	2042
<b>5,680,000</b>		<b>1,111,589</b>	<b>6,791,589</b>	<b>(5,616,699)</b>	<b>40,409,056</b>		<b>TOTALS</b>

  = Bonds Subject to Optional Redemption

**NOTES**

<sup>1</sup>Total principal and interest due on outstanding General Obligation Bonds, Notes and State Trust Fund Loans issued by the City through December 31, 2019.

<sup>2</sup>Projected abatements reflect utility, park and tax increment district allocated G.O. debt, and library and public safety impact fees.

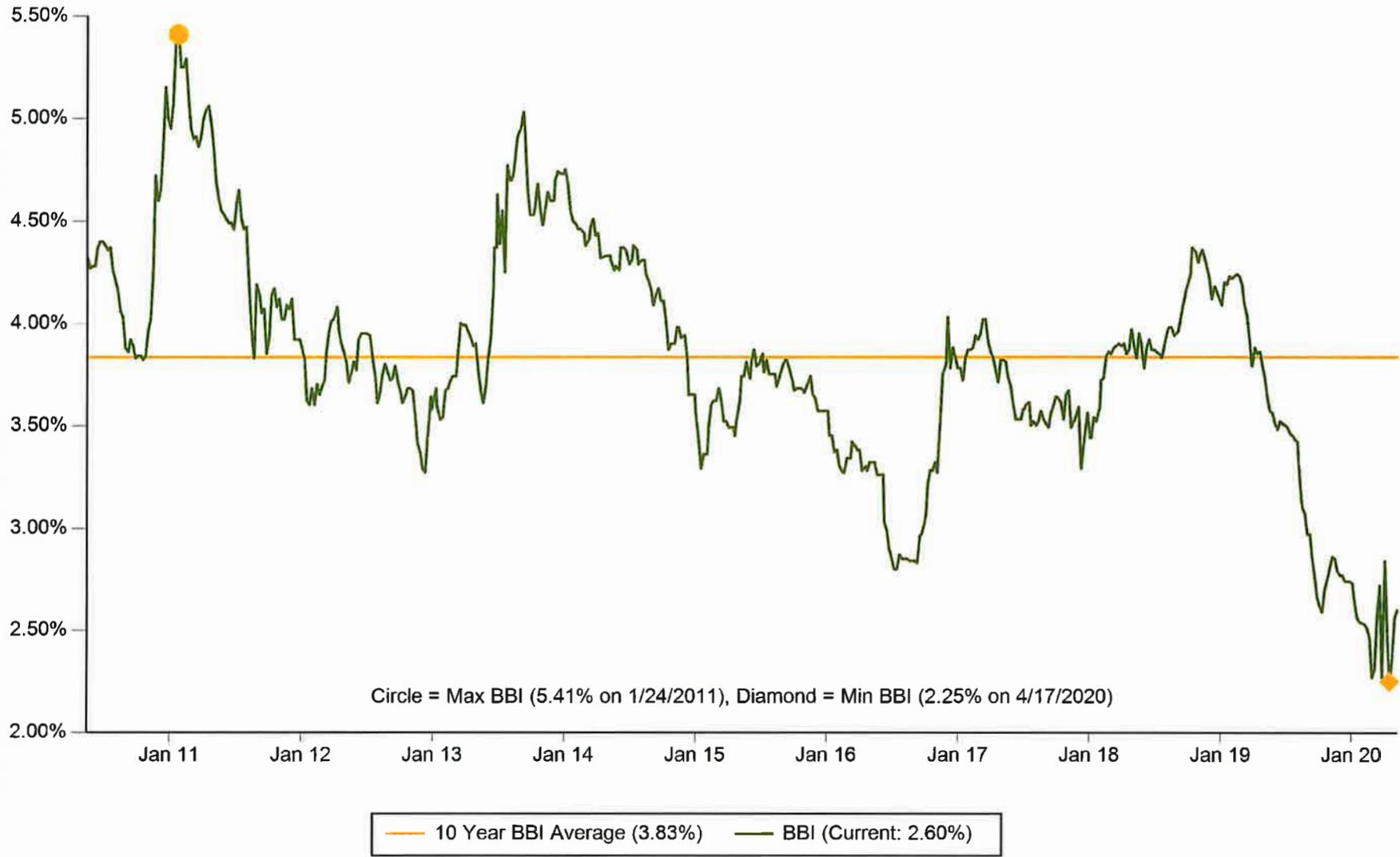
<sup>3</sup>Estimated rates are City of West Bend (AA) 4-20-2020 sale results (reoffering yields) plus 0.25%.

**Presale Estimate**



# 10 YEAR TREND IN MUNICIPAL BOND INDICES

## Weekly Rates May, 2010 - May, 2020



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Resolution No. R-20-021

INITIAL RESOLUTION AUTHORIZING  
GENERAL OBLIGATION BONDS  
IN AN AMOUNT NOT TO EXCEED  
\$670,000 FOR STREET IMPROVEMENT PROJECTS

BE IT RESOLVED by the Common Council of the City of Verona, Dane County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$670,000 for the public purpose of paying the cost of street improvement projects.

Adopted, approved and recorded June 22, 2020.

\_\_\_\_\_  
Luke Diaz  
Mayor

(SEAL)

ATTEST:

\_\_\_\_\_  
Ellen Clark  
City Clerk

Resolution No. R-20-022

INITIAL RESOLUTION AUTHORIZING  
GENERAL OBLIGATION BONDS  
IN AN AMOUNT NOT TO EXCEED  
\$410,000 FOR PARKS AND PUBLIC GROUNDS PROJECTS

BE IT RESOLVED by the Common Council of the City of Verona, Dane County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$410,000 for the public purpose of paying the cost of parks and public grounds projects.

Adopted, approved and recorded June 22, 2020.

\_\_\_\_\_  
Luke Diaz  
Mayor

(SEAL)

ATTEST:

\_\_\_\_\_  
Ellen Clark  
City Clerk

Resolution No. R-20-023  
INITIAL RESOLUTION AUTHORIZING  
GENERAL OBLIGATION BONDS  
IN AN AMOUNT NOT TO EXCEED  
\$4,600,000 FOR SEWERAGE PROJECTS

BE IT RESOLVED by the Common Council of the City of Verona, Dane County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$4,600,000 for the public purpose of paying the cost of sewerage projects.

Adopted, approved and recorded June 22, 2020.

(SEAL)

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Luke Diaz  
Mayor

ATTEST:

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Ellen Clark  
City Clerk

Resolution No. R-20-024

RESOLUTION DIRECTING PUBLICATION OF NOTICE TO ELECTORS  
RELATING TO BOND ISSUES

WHEREAS, initial resolutions authorizing general obligation bonds have been adopted by the Common Council of the City of Verona, Dane County, Wisconsin (the "City") and it is now necessary that said initial resolutions be published to afford notice to the residents of the City of their adoption;

NOW, THEREFORE, BE IT RESOLVED that the City Clerk shall, within 15 days, publish a notice to the electors in substantially the form attached hereto in the official City newspaper as a class 1 notice under ch. 985, Wis. Stats.

Adopted, approved and recorded June 22, 2020.

(SEAL)

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Luke Diaz  
Mayor

ATTEST:

---

Ellen Clark  
City Clerk

RESOLUTION PROVIDING FOR THE SALE OF  
\$5,680,000 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2020A

WHEREAS, the Common Council of the City of Verona, Dane County, Wisconsin (the "City") has adopted initial resolutions (the "Initial Resolutions") authorizing the issuance of general obligation bonds for the following public purposes and in the following amounts:

- (a) \$670,000 for street improvement projects;
- (b) \$410,000 for parks and public grounds projects; and
- (c) \$4,600,000 for sewerage projects.

WHEREAS, the Common Council hereby finds and determines that the projects described in the Initial Resolutions are within the City's power to undertake and therefore serve a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Combination of Issues. The issues referred to above are hereby combined into one issue of bonds designated "General Obligation Corporate Purpose Bonds, Series 2020A" (the "Bonds") in an amount not to exceed \$5,680,000 for the purposes above specified.

Section 2. Sale of the Bonds. The Common Council hereby authorizes and directs that the Bonds be offered for public sale. At a subsequent meeting, the Common Council shall consider such bids for the Bonds as may have been received and take action thereon.

Section 3. Notice of Sale. The City Clerk (in consultation with Ehlers & Associates, Inc. ("Ehlers")) is hereby authorized and directed to cause the sale of the Bonds to be publicized at such times and in such manner as the City Clerk may determine and to cause copies of a complete Notice of Sale and other pertinent data to be forwarded to interested bidders as the City Clerk may determine.

Section 4. Official Statement. The City Clerk (in consultation with Ehlers) shall also cause an Official Statement to be prepared and distributed. The appropriate City officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Official Statement, such certification to constitute full authorization of such Official Statement under this resolution.

Adopted, approved and recorded June 22, 2020.

(SEAL)

\_\_\_\_\_  
Luke Diaz  
Mayor

ATTEST:

\_\_\_\_\_  
Ellen Clark  
City Clerk

City of Verona  
Investments  
May 31, 2020

BANK / BROKER	ACCOUNT NAME	DUE DATE	RATE	BALANCE APR 30, 2020	BALANCE MAY 31, 2020
DANA Inv/Schwab	Federal Farm Credit Bank	3/23/2022	1.000%	1,000,780.00	1,000,430.00
DANA Inv/Schwab	Federal Farm Credit Bank	6/3/2024	0.670%	-	999,540.00
DANA Inv/Schwab	Federal Home Ln	7/6/2023	1.850%	1,001,380.00	1,001,340.00
DANA Inv/Schwab	Federal Home Ln	12/11/2023	1.375%	1,000,500.00	1,000,470.00
DANA Inv/Schwab	Federal Home Ln	7/10/2020	1.650%	501,400.00	500,675.00
DANA Inv/Schwab	FHLMC MED TERM NTS	8/25/2021	1.600%	673,231.50	-
DANA Inv/Schwab	FHLMC 840778-Mortgage	* 7/1/2042	3.965%	180,340.61	177,260.34
DANA Inv/Schwab	FMLMC 840244-Mortgage	* 5/1/2043	3.704%	89,514.61	87,869.57
DANA Inv/Schwab	FMLMC 840240-Mortgage	* 10/1/1943	2.650%	829,780.88	788,825.20
DANA Inv/Schwab	FMLMC 840594-Mortgage	* 11/1/2043	3.940%	122,682.37	121,545.07
DANA Inv/Schwab	FMLMC 840798-Mortgage	* 10/1/2044	3.838%	138,846.66	128,677.94
DANA Inv/Schwab	FMLMC 849504-Mortgage	* 10/1/2044	4.109%	113,511.42	110,027.67
DANA Inv/Schwab	FHLMC 840551-Mortgage	* 3/1/2045	3.755%	118,650.86	113,761.95
DANA Inv/Schwab	FHLMC 840899-Mortgage	* 11/1/2045	2.656%	736,093.32	709,897.80
DANA Inv/Schwab	FHLMC 840752-Mortgage	* 12/1/2045	3.776%	127,984.75	126,960.82
DANA Inv/Schwab	FHLMC 2B7388-Mortgage	* 1/1/2046	2.753%	658,699.74	611,927.91
DANA Inv/Schwab	FHLMC 840912-Mortgage	* 3/1/2046	3.706%	226,840.21	217,971.88
DANA Inv/Schwab	FHLMC 840931-Mortgage	* 11/1/2046	3.058%	577,525.25	542,436.89
DANA Inv/Schwab	FHLMC 841024-Mortgage	* 2/1/2047	2.448%	650,049.73	630,100.80
DANA Inv/Schwab	FHLMC 841053-Mortgage	* 2/1/2047	3.119%	856,833.60	811,018.03
DANA Inv/Schwab	FHLMC 840978-Mortgage	* 5/1/2048	3.463%	597,570.43	599,988.71
DANA Inv/Schwab	FHLMC 841042-Mortgage	* 5/1/2048	2.445%	706,295.09	687,498.36
DANA Inv/Schwab	FNMA PL BM1554-Mortgage	* 6/1/2042	3.800%	122,551.15	121,819.75
DANA Inv/Schwab	FNMA PL BM01087-Mortgage	* 12/1/2043	3.707%	68,621.66	68,634.28
DANA Inv/Schwab	FHLMC BM4041-Mortgage	* 5/1/2044	3.857%	173,221.06	171,900.94
DANA Inv/Schwab	FNMA PL BM1433-Mortgage	* 7/1/2044	3.661%	93,574.21	92,330.17
DANA Inv/Schwab	FNMA PL BM6204-Mortgage	* 9/1/2044	2.735%	906,205.05	895,548.22
DANA Inv/Schwab	FNMA PL BM5456-Mortgage	* 4/1/2047	3.025%	439,979.37	398,228.23
DANA Inv/Schwab	FNMA PL BM6214-Mortgage	* 4/1/2047	2.721%	970,504.46	941,963.98
DANA Inv/Schwab	FNMA PL BM6101-Mortgage	* 8/1/2047	2.631%	881,107.63	844,689.89
DANA Inv/Schwab	FNMA PL BM6056-Mortgage	* 9/1/2048	2.718%	879,956.96	871,630.73
DANA Inv/Schwab	GNMA MA5037-Mortgage	* 8/20/2049	2.000%	673,952.77	653,408.00
DANA Inv/Schwab	GNMA 784807-Mortgage	* 8/20/2049	2.507%	609,861.16	589,840.47
DANA Inv/Schwab	FHLMC 840910-Mortgage	* 7/1/2043	3.809%	374,192.14	362,745.25
DANA Inv/Schwab	Small Business Loan	* 2/25/2025	3.079%	341,210.18	333,851.32
DANA Inv/Schwab	Small Business Loan	* 1/25/2028	1.650%	281,912.58	279,317.21
DANA Inv/Schwab	Small Business Loan	* 11/25/2042	1.750%	347,134.75	346,443.15
DANA Inv/Schwab	Small Business Loan	* 1/25/2043	1.250%	442,451.15	416,253.74
DANA Inv/Schwab	National Australia BK/NY	1/20/2023	3.000%	416,236.00	421,644.00
DANA Inv/Schwab	Berkshire Hathaway	1/20/2023	2.750%	401,576.40	402,644.20
DANA Inv/Schwab	Westpac Banking Corp	1/20/2023	3.650%	347,636.25	351,975.00
DANA Inv/Schwab	US Bank	1/20/2023	3.400%	267,305.00	268,137.50
DANA Inv/Schwab	Alphabet Inc	2/25/2024	3.375%	400,434.20	406,376.40
DANA Inv/Schwab	Apple Inc	5/11/2024	2.850%	428,492.00	431,368.00
DANA Inv/Schwab	Money Market	NA	0.000%	289,132.11	657,891.95
LGIP	01 GENERAL	NA	0.200%	5,247,282.96	1,520,464.90
LGIP	02 Cemetary Fund	NA	0.200%	290,981.01	291,029.24
State Bank of Cross Plains	MMI INVESTMENT ACCOUNT	NA	0.660%	3,951,656.02	2,169,243.13
Capitol Bank	PUBLIC FUNDS ACCOUNT	NA	0.560%	2,698,529.56	2,699,730.22

**Total Investments**

<b>\$ 33,254,208.82</b>	<b>\$ 27,977,333.81</b>
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\* These investments are Mortgages, they will go down each month as Principal is paid and will be reinvested again.

PERIOD ENDING 05/31/2020

GL NUMBER	DESCRIPTION	2020	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
		AMENDED BUDGET	05/31/2020 NORMAL (ABNORMAL)	MONTH 05/31/2020 INCREASE (DECREASE)	BALANCE NORMAL (ABNORMAL)	
Fund 100 - GENERAL						
00000		9,758,376.00	1,693,380.86	279,533.00	8,064,995.14	17.35
TOTAL REVENUES		9,758,376.00	1,693,380.86	279,533.00	8,064,995.14	17.35
00000		1,436,611.00	544,585.12	1,366.12	892,025.88	37.91
51100 - COUNCIL		145,890.00	31,671.65	1,869.07	114,218.35	21.71
51200 - MUNICIPAL COURT		107,367.00	36,235.51	5,644.73	71,131.49	33.75
51400 - ADMINISTRATION		911,452.00	322,533.08	61,288.16	588,918.92	35.39
51600 - BUILDINGS AND GROUNDS		89,920.00	32,859.31	9,630.50	57,060.69	36.54
52101 - POLICE ADMINISTRATION		892,039.00	315,097.12	63,115.15	576,941.88	35.32
52102 - POLICE FIELD OPERATIONS		1,956,248.00	645,426.74	133,406.87	1,310,821.26	32.99
52103 - POLICE CRIMINAL INVESTIGATION		425,062.00	152,236.68	30,574.55	272,825.32	35.82
52104 - POLICE BUSINESS OFFICE		225,433.00	49,766.10	11,704.03	175,666.90	22.08
52105 - POLICE SUPPORT SERVICES		425,530.00	159,154.67	8,836.23	266,375.33	37.40
52400 - BUILDING INSPECTOR		262,941.00	99,977.17	20,899.99	162,963.83	38.02
52900 - EMERGENCY PREPAREDNESS		11,950.00	5,953.86	5,100.00	5,996.14	49.82
53100 - PUBLIC WORKS		1,600,132.00	621,266.50	121,127.34	978,865.50	38.83
53300		0.00	0.00	0.00	0.00	0.00
55200 - PARKS		703,677.00	189,504.29	45,295.12	514,172.71	26.93
55300 - RECREATION		303,682.00	66,680.47	10,750.95	237,001.53	21.96
56400		0.00	0.00	0.00	0.00	0.00
56900 - PLANNING		260,442.00	63,013.03	25,897.04	197,428.97	24.19
TOTAL EXPENDITURES		9,758,376.00	3,335,961.30	556,505.85	6,422,414.70	34.19
Fund 100 - GENERAL:						
TOTAL REVENUES		9,758,376.00	1,693,380.86	279,533.00	8,064,995.14	17.35
TOTAL EXPENDITURES		9,758,376.00	3,335,961.30	556,505.85	6,422,414.70	34.19
NET OF REVENUES & EXPENDITURES		0.00	(1,642,580.44)	(276,972.85)	1,642,580.44	100.00
Fund 200 - LIBRARY						
00000		2,468,243.00	1,469,521.18	2,867.36	998,721.82	59.54
TOTAL REVENUES		2,468,243.00	1,469,521.18	2,867.36	998,721.82	59.54
00000		2,468,243.00	1,189,393.93	125,218.39	1,278,849.07	48.19
TOTAL EXPENDITURES		2,468,243.00	1,189,393.93	125,218.39	1,278,849.07	48.19
Fund 200 - LIBRARY:						
TOTAL REVENUES		2,468,243.00	1,469,521.18	2,867.36	998,721.82	59.54
TOTAL EXPENDITURES		2,468,243.00	1,189,393.93	125,218.39	1,278,849.07	48.19
NET OF REVENUES & EXPENDITURES		0.00	280,127.25	(122,351.03)	(280,127.25)	100.00
Fund 201 - SENIOR CENTER						
00000		535,794.00	516,914.81	242.75	18,879.19	96.48
TOTAL REVENUES		535,794.00	516,914.81	242.75	18,879.19	96.48

PERIOD ENDING 05/31/2020

GL NUMBER	DESCRIPTION	2020 AMENDED BUDGET	YTD BALANCE 05/31/2020 NORMAL (ABNORMAL)	ACTIVITY FOR MONTH 05/31/2020 INCREASE (DECREASE)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT USED
Fund 201 - SENIOR CENTER						
00000		535,794.00	139,907.55	26,588.09	395,886.45	26.11
	TOTAL EXPENDITURES	535,794.00	139,907.55	26,588.09	395,886.45	26.11
Fund 201 - SENIOR CENTER:						
	TOTAL REVENUES	535,794.00	516,914.81	242.75	18,879.19	96.48
	TOTAL EXPENDITURES	535,794.00	139,907.55	26,588.09	395,886.45	26.11
	NET OF REVENUES & EXPENDITURES	0.00	377,007.26	(26,345.34)	(377,007.26)	100.00
Fund 202 - FIRE DEPARTMENT						
00000		1,615,885.00	1,324,792.00	0.00	291,093.00	81.99
	TOTAL REVENUES	1,615,885.00	1,324,792.00	0.00	291,093.00	81.99
00000		1,615,885.00	481,761.25	89,732.71	1,134,123.75	29.81
	TOTAL EXPENDITURES	1,615,885.00	481,761.25	89,732.71	1,134,123.75	29.81
Fund 202 - FIRE DEPARTMENT:						
	TOTAL REVENUES	1,615,885.00	1,324,792.00	0.00	291,093.00	81.99
	TOTAL EXPENDITURES	1,615,885.00	481,761.25	89,732.71	1,134,123.75	29.81
	NET OF REVENUES & EXPENDITURES	0.00	843,030.75	(89,732.71)	(843,030.75)	100.00
Fund 203 - REFUSE AND RECYCLING						
00000		745,144.00	703,641.30	0.00	41,502.70	94.43
	TOTAL REVENUES	745,144.00	703,641.30	0.00	41,502.70	94.43
00000		765,812.00	260,479.56	11,893.00	505,332.44	34.01
	TOTAL EXPENDITURES	765,812.00	260,479.56	11,893.00	505,332.44	34.01
Fund 203 - REFUSE AND RECYCLING:						
	TOTAL REVENUES	745,144.00	703,641.30	0.00	41,502.70	94.43
	TOTAL EXPENDITURES	765,812.00	260,479.56	11,893.00	505,332.44	34.01
	NET OF REVENUES & EXPENDITURES	(20,668.00)	443,161.74	(11,893.00)	(463,829.74)	2,144.19
Fund 204 - CABLE FRANCHISE						
00000		140,000.00	34,071.02	18,035.14	105,928.98	24.34
	TOTAL REVENUES	140,000.00	34,071.02	18,035.14	105,928.98	24.34
00000		96,988.00	31,094.55	5,119.42	65,893.45	32.06

PERIOD ENDING 05/31/2020

GL NUMBER	DESCRIPTION	2020	YTD BALANCE	ACTIVITY FOR		AVAILABLE		% BDGT USED
		AMENDED BUDGET	05/31/2020	INCREASE	(DECREASE)	NORMAL	(ABNORMAL)	
Fund 204 - CABLE FRANCHISE								
	TOTAL EXPENDITURES	96,988.00	31,094.55	5,119.42		65,893.45		32.06
Fund 204 - CABLE FRANCHISE:								
	TOTAL REVENUES	140,000.00	34,071.02	18,035.14		105,928.98		24.34
	TOTAL EXPENDITURES	96,988.00	31,094.55	5,119.42		65,893.45		32.06
	NET OF REVENUES & EXPENDITURES	43,012.00	2,976.47	12,915.72		40,035.53		6.92
Fund 205 - FCRESTRY								
	00000	29,000.00	19,525.00	975.00		9,475.00		67.33
	TOTAL REVENUES	29,000.00	19,525.00	975.00		9,475.00		67.33
	00000	40,000.00	30,190.20	24,216.97		9,809.80		75.48
	TOTAL EXPENDITURES	40,000.00	30,190.20	24,216.97		9,809.80		75.48
Fund 205 - FORESTRY:								
	TOTAL REVENUES	29,000.00	19,525.00	975.00		9,475.00		67.33
	TOTAL EXPENDITURES	40,000.00	30,190.20	24,216.97		9,809.80		75.48
	NET OF REVENUES & EXPENDITURES	(11,000.00)	(10,665.20)	(23,241.97)		(334.80)		96.96
Fund 206 - CEMETERY								
	00000	23,000.00	6,617.52	1,073.23		16,382.48		28.77
	TOTAL REVENUES	23,000.00	6,617.52	1,073.23		16,382.48		28.77
	00000	13,950.00	1,980.15	945.80		11,969.85		14.19
	TOTAL EXPENDITURES	13,950.00	1,980.15	945.80		11,969.85		14.19
Fund 206 - CEMETERY:								
	TOTAL REVENUES	23,000.00	6,617.52	1,073.23		16,382.48		28.77
	TOTAL EXPENDITURES	13,950.00	1,980.15	945.80		11,969.85		14.19
	NET OF REVENUES & EXPENDITURES	9,050.00	4,637.37	127.43		4,412.63		51.24
Fund 207 - SPECIAL ACCOUNTS								
	00000	585,711.00	710,218.01	108,973.17		(124,507.01)		121.26
	TOTAL REVENUES	585,711.00	710,218.01	108,973.17		(124,507.01)		121.26
	00000	0.00	102,001.47	87,001.47		(102,001.47)		100.00
	51100 - COUNCIL	0.00	0.00	0.00		0.00		0.00
	51400 - ADMINISTRATION	0.00	19,404.00	0.00		(19,404.00)		100.00
	52101 - POLICE ADMINISTRATION	0.00	0.00	0.00		0.00		0.00
	52102 - POLICE FIELD OPERATIONS	0.00	98.56	0.00		(98.56)		100.00
	52103 - POLICE CRIMINAL INVESTIGATION	0.00	620.96	573.40		(620.96)		100.00

PERIOD ENDING 05/31/2020

GL NUMBER	DESCRIPTION	2020 AMENDED BUDGET	YTD BALANCE 05/31/2020 NORMAL (ABNORMAL)	ACTIVITY FOR MONTH 05/31/2020 INCREASE (DECREASE)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT USED
Fund 207 - SPECIAL ACCOUNTS						
52105	- POLICE SUPPORT SERVICES	18,200.00	8,750.20	8,750.20	9,449.80	48.08
52200	- FIRE DEPARTMENT	0.00	0.00	0.00	0.00	0.00
52300	- AMBULANCE	567,511.00	307,484.00	0.00	260,027.00	54.18
54600	- SENIOR CENTER	0.00	0.00	0.00	0.00	0.00
55110	- LIBRARY	0.00	213.25	0.00	(213.25)	100.00
TOTAL EXPENDITURES		585,711.00	438,572.44	96,325.07	147,138.56	74.88
Fund 207 - SPECIAL ACCOUNTS:						
TOTAL REVENUES		585,711.00	710,218.01	108,973.17	(124,507.01)	121.26
TOTAL EXPENDITURES		585,711.00	438,572.44	96,325.07	147,138.56	74.88
NET OF REVENUES & EXPENDITURES		0.00	271,645.57	12,648.10	(271,645.57)	100.00
Fund 208 - ECONOMIC DEVELOPMENT						
00000		2,457.00	658.19	59.04	1,798.81	26.79
TOTAL REVENUES		2,457.00	658.19	59.04	1,798.81	26.79
00000		0.00	195,970.00	195,970.00	(195,970.00)	100.00
TOTAL EXPENDITURES		0.00	195,970.00	195,970.00	(195,970.00)	100.00
Fund 208 - ECONOMIC DEVELOPMENT:						
TOTAL REVENUES		2,457.00	658.19	59.04	1,798.81	26.79
TOTAL EXPENDITURES		0.00	195,970.00	195,970.00	(195,970.00)	100.00
NET OF REVENUES & EXPENDITURES		2,457.00	(195,311.81)	(195,910.96)	197,768.81	7,949.20
Fund 209 - IMPACT FEES						
00000		0.00	73,539.99	2,911.00	(73,539.99)	100.00
TOTAL REVENUES		0.00	73,539.99	2,911.00	(73,539.99)	100.00
00000		0.00	527,000.00	0.00	(527,000.00)	100.00
TOTAL EXPENDITURES		0.00	527,000.00	0.00	(527,000.00)	100.00
Fund 209 - IMPACT FEES:						
TOTAL REVENUES		0.00	73,539.99	2,911.00	(73,539.99)	100.00
TOTAL EXPENDITURES		0.00	527,000.00	0.00	(527,000.00)	100.00
NET OF REVENUES & EXPENDITURES		0.00	(453,460.01)	2,911.00	453,460.01	100.00
Fund 300 - DEBT SERVICE						
00000		5,068,516.00	4,814,692.68	0.00	253,823.32	94.99
TOTAL REVENUES		5,068,516.00	4,814,692.68	0.00	253,823.32	94.99

PERIOD ENDING 05/31/2020

GL NUMBER	DESCRIPTION	2020 AMENDED BUDGET	YTD BALANCE 05/31/2020 NORMAL (ABNORMAL)	ACTIVITY FOR MONTH 05/31/2020 INCREASE (DECREASE)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT USED
Fund 300 - DEBT SERVICE						
00000		5,113,962.00	4,067,646.20	2,792,357.25	1,046,315.80	79.54
	TOTAL EXPENDITURES	5,113,962.00	4,067,646.20	2,792,357.25	1,046,315.80	79.54
Fund 300 - DEBT SERVICE:						
	TOTAL REVENUES	5,068,516.00	4,814,692.68	0.00	253,823.32	94.99
	TOTAL EXPENDITURES	5,113,962.00	4,067,646.20	2,792,357.25	1,046,315.80	79.54
	NET OF REVENUES & EXPENDITURES	(45,446.00)	747,046.48	(2,792,357.25)	(792,492.48)	1,643.81
Fund 400 - CAPITAL IMPROVEMENT						
00000		2,780,984.00	697,813.46	8,788.91	2,083,170.54	25.09
	TOTAL REVENUES	2,780,984.00	697,813.46	8,788.91	2,083,170.54	25.09
00000		31,680.00	60,327.34	0.00	(28,647.34)	190.43
51400 - ADMINISTRATION		0.00	17,987.75	15,255.25	(17,987.75)	100.00
51600 - BUILDINGS AND GROUNDS		0.00	0.00	0.00	0.00	0.00
52101 - POLICE ADMINISTRATION		0.00	75,808.83	0.00	(75,808.83)	100.00
52200 - FIRE DEPARTMENT		0.00	0.00	0.00	0.00	0.00
52300 - AMBULANCE		28,504.00	6,752.76	6,752.76	21,751.24	23.69
53100 - PUBLIC WORKS		2,574,800.00	2,891,184.03	499,049.12	(316,384.03)	112.29
54600 - SENIOR CENTER		0.00	0.00	0.00	0.00	0.00
55110 - LIBRARY		75,000.00	0.00	0.00	75,000.00	0.00
55111 - LIBRARY (OLD)		0.00	9,934.20	917.24	(9,934.20)	100.00
55200 - PARKS		71,000.00	(7,177.68)	1,368.00	78,177.68	(10.11)
56900 - PLANNING		0.00	0.00	0.00	0.00	0.00
	TOTAL EXPENDITURES	2,780,984.00	3,054,817.23	523,342.37	(273,833.23)	109.85
Fund 400 - CAPITAL IMPROVEMENT:						
	TOTAL REVENUES	2,780,984.00	697,813.46	8,788.91	2,083,170.54	25.09
	TOTAL EXPENDITURES	2,780,984.00	3,054,817.23	523,342.37	(273,833.23)	109.85
	NET OF REVENUES & EXPENDITURES	0.00	(2,357,003.77)	(514,553.46)	2,357,003.77	100.00
Fund 401 - CAPITAL REVOLVING FUNDS						
00000		576,400.00	597,807.07	4,796.73	(21,407.07)	103.71
	TOTAL REVENUES	576,400.00	597,807.07	4,796.73	(21,407.07)	103.71
51400 - ADMINISTRATION		0.00	21,665.50	0.00	(21,665.50)	100.00
52101 - POLICE ADMINISTRATION		177,208.00	71,450.21	0.00	105,757.79	40.32
52200 - FIRE DEPARTMENT		30,870.00	0.00	0.00	30,870.00	0.00
52300 - AMBULANCE		0.00	0.00	0.00	0.00	0.00
53100 - PUBLIC WORKS		41,000.00	13,949.82	459.98	27,050.18	34.02
54600 - SENIOR CENTER		12,000.00	0.00	0.00	12,000.00	0.00
55200 - PARKS		82,000.00	0.00	0.00	82,000.00	0.00
	TOTAL EXPENDITURES	343,078.00	107,065.53	459.98	236,012.47	31.21

PERIOD ENDING 05/31/2020

GL NUMBER	DESCRIPTION	2020 AMENDED BUDGET	YTD BALANCE 05/31/2020 NORMAL (ABNORMAL)	ACTIVITY FOR MONTH 05/31/2020 INCREASE (DECREASE)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT USED
Fund 401 - CAPITAL REVOLVING FUNDS						
Fund 401 - CAPITAL REVOLVING FUNDS:						
	TOTAL REVENUES	576,400.00	597,807.07	4,796.73	(21,407.07)	103.71
	TOTAL EXPENDITURES	343,078.00	107,065.53	459.98	236,012.47	31.21
	NET OF REVENUES & EXPENDITURES	233,322.00	490,741.54	4,336.75	(257,419.54)	210.33
Fund 404 - TIF 4						
	00000	728,396.00	751,144.50	36,017.40	(22,748.50)	103.12
	TOTAL REVENUES	728,396.00	751,144.50	36,017.40	(22,748.50)	103.12
	00000	609,559.00	461,543.50	395,000.00	148,015.50	75.72
	TOTAL EXPENDITURES	609,559.00	461,543.50	395,000.00	148,015.50	75.72
Fund 404 - TIF 4:						
	TOTAL REVENUES	728,396.00	751,144.50	36,017.40	(22,748.50)	103.12
	TOTAL EXPENDITURES	609,559.00	461,543.50	395,000.00	148,015.50	75.72
	NET OF REVENUES & EXPENDITURES	118,837.00	289,601.00	(358,982.60)	(170,764.00)	243.70
Fund 406 - TIF 6						
	00000	1,840,350.00	646,539.01	6,832.33	1,193,810.99	35.13
	TOTAL REVENUES	1,840,350.00	646,539.01	6,832.33	1,193,810.99	35.13
	00000	3,188,912.00	2,597,907.10	580,181.62	591,004.90	81.47
	TOTAL EXPENDITURES	3,188,912.00	2,597,907.10	580,181.62	591,004.90	81.47
Fund 406 - TIF 6:						
	TOTAL REVENUES	1,840,350.00	646,539.01	6,832.33	1,193,810.99	35.13
	TOTAL EXPENDITURES	3,188,912.00	2,597,907.10	580,181.62	591,004.90	81.47
	NET OF REVENUES & EXPENDITURES	(1,348,562.00)	(1,951,368.09)	(573,349.29)	602,806.09	144.70
Fund 408 - TIF 8						
	00000	0.00	0.00	0.00	0.00	0.00
	TOTAL REVENUES	0.00	0.00	0.00	0.00	0.00
	00000	1,150.00	450.00	0.00	700.00	39.13
	TOTAL EXPENDITURES	1,150.00	450.00	0.00	700.00	39.13
Fund 408 - TIF 8:						

PERIOD ENDING 05/31/2020

GL NUMBER	DESCRIPTION	2020	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
		AMENDED BUDGET	05/31/2020 NORMAL (ABNORMAL)	MONTH 05/31/2020 INCREASE (DECREASE)	BALANCE NORMAL (ABNORMAL)	
Fund 408 - TIF 8						
TOTAL REVENUES		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		1,150.00	450.00	0.00	700.00	39.13
NET OF REVENUES & EXPENDITURES		(1,150.00)	(450.00)	0.00	(700.00)	39.13
Fund 409 - TIF 9						
00000		3,939.00	8,497.00	0.00	(4,558.00)	215.71
TOTAL REVENUES		3,939.00	8,497.00	0.00	(4,558.00)	215.71
00000		1,150.00	450.00	0.00	700.00	39.13
TOTAL EXPENDITURES		1,150.00	450.00	0.00	700.00	39.13
Fund 409 - TIF 9:						
TOTAL REVENUES		3,939.00	8,497.00	0.00	(4,558.00)	215.71
TOTAL EXPENDITURES		1,150.00	450.00	0.00	700.00	39.13
NET OF REVENUES & EXPENDITURES		2,789.00	8,047.00	0.00	(5,258.00)	288.53
Fund 410 - TIF 10						
00000		0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES		0.00	0.00	0.00	0.00	0.00
00000		2,500.00	1,000.00	0.00	1,500.00	40.00
TOTAL EXPENDITURES		2,500.00	1,000.00	0.00	1,500.00	40.00
Fund 410 - TIF 10:						
TOTAL REVENUES		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		2,500.00	1,000.00	0.00	1,500.00	40.00
NET OF REVENUES & EXPENDITURES		(2,500.00)	(1,000.00)	0.00	(1,500.00)	40.00
Fund 450 - LT ACCOUNT GROUP						
00000		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		0.00	0.00	0.00	0.00	0.00
Fund 450 - LT ACCOUNT GROUP:						
TOTAL REVENUES		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		0.00	0.00	0.00	0.00	0.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	0.00	0.00	0.00
Fund 500 - INSURANCE FUND						
00000		0.00	10,439.00	0.00	(10,439.00)	100.00

PERIOD ENDING 05/31/2020

GL NUMBER	DESCRIPTION	2020		ACTIVITY FOR MONTH 05/31/2020	AVAILABLE		% BDGT USED
		AMENDED BUDGET	YTD BALANCE 05/31/2020 NORMAL (ABNORMAL)		BALANCE NORMAL (ABNORMAL)		
<b>Fund 500 - INSURANCE FUND</b>							
	TOTAL REVENUES	0.00	10,439.00	0.00	(10,439.00)	100.00	
	00000	0.00	194,864.00	0.00	(194,864.00)	100.00	
	TOTAL EXPENDITURES	0.00	194,864.00	0.00	(194,864.00)	100.00	
<b>Fund 500 - INSURANCE FUND:</b>							
	TOTAL REVENUES	0.00	10,439.00	0.00	(10,439.00)	100.00	
	TOTAL EXPENDITURES	0.00	194,864.00	0.00	(194,864.00)	100.00	
	NET OF REVENUES & EXPENDITURES	0.00	(184,425.00)	0.00	184,425.00	100.00	
<b>Fund 600 - WATER UTILITY</b>							
	00000	3,008,411.00	533,724.82	19,127.18	2,474,686.18	17.74	
	TOTAL REVENUES	3,008,411.00	533,724.82	19,127.18	2,474,686.18	17.74	
	00000	1,214,166.00	17,091.88	3,862.00	1,197,074.12	1.41	
	57400 - WATER OTHER OPERTING	0.00	22,296.76	3,219.82	(22,296.76)	100.00	
	57620 - PUMPING	165,240.00	52,803.60	8,424.53	112,436.40	31.96	
	57640 - WATER TREATMENT	45,340.00	22,278.37	4,600.34	23,061.63	49.14	
	57660 - T & D-SUPERVISION & ENG	154,379.00	19,273.32	4,420.87	135,105.68	12.48	
	57662 - T & D-LINES EXPENSE	0.00	118.38	0.00	(118.38)	100.00	
	57672 - T & D-MAINT OF RESERVOIRS & STANDPIPES	103,500.00	429.66	0.00	103,070.34	0.42	
	57673 - T & D-MAINT OF MAINS	100,000.00	23,334.32	2,947.26	76,665.68	23.33	
	57675 - T & D-MAINT OF SERVICES	21,000.00	21,217.94	3,185.78	(217.94)	101.04	
	57676 - T & D-MAINT OF METERS	29,000.00	38,598.77	3,899.06	(9,598.77)	133.10	
	57677 - T & D-MAINT OF HYDRANTS	6,000.00	46.39	(102.17)	5,953.61	0.77	
	57901 - CUSTOMER ACCTS EXP-METER READING	25,418.00	5,342.84	1,094.33	20,075.16	21.02	
	57903 - CUSTOMER ACCTS EXP-RECORDS & COLLECTIONS	20,139.00	12,515.33	2,358.28	7,623.67	62.14	
	57920 - ADMINISTRATION/GENERAL EXP	1,362,238.00	52,778.09	13,888.92	1,309,459.91	3.87	
	TOTAL EXPENDITURES	3,246,420.00	288,125.65	51,799.02	2,958,294.35	8.88	
<b>Fund 600 - WATER UTILITY:</b>							
	TOTAL REVENUES	3,008,411.00	533,724.82	19,127.18	2,474,686.18	17.74	
	TOTAL EXPENDITURES	3,246,420.00	288,125.65	51,799.02	2,958,294.35	8.88	
	NET OF REVENUES & EXPENDITURES	(238,009.00)	245,599.17	(32,671.84)	(483,608.17)	103.19	
<b>Fund 601 - SEWER UTILITY</b>							
	00000	2,508,000.00	608,199.35	16,911.74	1,899,800.65	24.25	
	TOTAL REVENUES	2,508,000.00	608,199.35	16,911.74	1,899,800.65	24.25	
	00000	2,859,740.00	538,414.48	37,511.42	2,321,325.52	18.83	
	TOTAL EXPENDITURES	2,859,740.00	538,414.48	37,511.42	2,321,325.52	18.83	

PERIOD ENDING 05/31/2020

GL NUMBER	DESCRIPTION	2020 AMENDED BUDGET	YTD BALANCE 05/31/2020 NORMAL (ABNORMAL)	ACTIVITY FOR MONTH 05/31/2020 INCREASE (DECREASE)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT USED
Fund 601 - SEWER UTILITY						
Fund 601 - SEWER UTILITY:						
	TOTAL REVENUES	2,508,000.00	608,199.35	16,911.74	1,899,800.65	24.25
	TOTAL EXPENDITURES	2,859,740.00	538,414.48	37,511.42	2,321,325.52	18.83
	NET OF REVENUES & EXPENDITURES	(351,740.00)	69,784.87	(20,599.68)	(421,524.87)	19.84
Fund 602 - STORM WATER						
	00000	928,000.00	177,767.10	314.35	750,232.90	19.16
	TOTAL REVENUES	928,000.00	177,767.10	314.35	750,232.90	19.16
	00000	1,148,162.00	130,143.65	44,583.68	1,018,018.35	11.33
	TOTAL EXPENDITURES	1,148,162.00	130,143.65	44,583.68	1,018,018.35	11.33
Fund 602 - STORM WATER:						
	TOTAL REVENUES	928,000.00	177,767.10	314.35	750,232.90	19.16
	TOTAL EXPENDITURES	1,148,162.00	130,143.65	44,583.68	1,018,018.35	11.33
	NET OF REVENUES & EXPENDITURES	(220,162.00)	47,623.45	(44,269.33)	(267,785.45)	21.63
	TOTAL REVENUES - ALL FUNDS	33,346,606.00	15,399,503.87	507,458.33	17,947,102.13	46.18
	TOTAL EXPENDITURES - ALL FUNDS	35,176,376.00	18,074,738.27	5,557,750.64	17,101,637.73	51.38
	NET OF REVENUES & EXPENDITURES	(1,829,770.00)	(2,675,234.40)	(5,050,292.31)	845,464.40	146.21