VILLAGE OF WILLIAMS BAY

250 Williams Street | PO Box 580 | Williams Bay | WI | 53191 | williamsbay.org

Phone: 262-245-2700

NOTICE

VILLAGE BOARD OF TRUSTEES MEETING

WEDNESDAY, JUNE 15, 2022 AT 6:00 PM

VILLAGE HALL COUNCIL ROOM

AGENDA

The following agenda items may be considered for Discussion, Consideration, or Action

I. Meeting Items

- **A.** Call to Order
- **B.** Roll Call
- **C.** Pledge of Allegiance
- **D.** Borrowing and Financial Management Plan
- **E.** Adjournment

Requests from persons with disabilities, who need assistance to participate in this meeting or hearing, should be made to the Village Clerk's office in advance so the appropriate accommodations can be made.

Posted: 06/13/2022 5:00 PM

Financial Management Presentation
June 13, 2022

Report Prepared by:
Robert W. Baird & Co.
Public Finance
777 E. Wisconsin Ave.
Milwaukee, WI 53202
800.792.2473

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Water and Sewer Capital Projects

20 Year Sewer Project Financing		
Project		Replacement Year
Mainline Repairs Associated with Television	$200,000	2023
State Road 67 sewer replacement	$600,000	2023
Harris Road Lift Station Upgrade	$1,000,000	2023
Harris Road Force Main	$1,000,000	2024
TOTAL	**$2,800,000**	

20 Year Water Project Financing		
Project		Replacement Year
Reactor Cleaning and Painting	$200,000	2023
State Road 67 Water replacement	$1,000,000	2023
Loch Vista Water Main	$1,100,000	2023
Chlorination Improvements	$2,800,000	2023
Southwick Creek Realignment	$500,000	2024
TOTAL	**$5,600,000**	

General Fund Capital Projects

General Obligation Projects by Issue (Minus Police Buildings)		
Project	**6 Year**	**Replacement Year**
New Squad (292)	$65,000	2023
Emergency Management Vehicle	$85,000	2023
New Squad (294)	$65,000	2024
TOTAL	**$215,000**	
Project	**10 Year**	**Replacement Year**
Village Computer Server	$20,000	2023
Theatre Road Baseball Fence	$15,000	2023
Laserfiche	$10,000	2023
Squad Computers	$15,000	2023
Axon Fleet	$45,000	2023
Beach Cleaner	$75,000	2023
Upgrades to Theater Road Filds	$25,000	2024
Remove Lions Tennis & Basketball Courts	$30,000	2024
Lions Fieldhouse Update with Storage	$100,000	2024
Restrooms & Concessions	$100,000	2024
Fire and EMS Equipment	$200,000	2024
Tennis & Basketball Courts	$250,000	2024
TOTAL	**$885,000**	
Project	**20 Year**	**Replacement Year**
Playgrounds- 3	$200,000	2023
Lakewood Trails Subdivision	$300,000	2023
Observatory Place	$300,000	2023
Walworth Ave.	$300,000	2023
State Road 67 Reconstruction	$500,000	2023
Geneva Street Parking Lots & Bridge	$1,035,000	2024
TOTAL	**$2,635,000**	
TOTAL GENERAL OBLIGATION PROJECTS	**$3,735,000**	

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Financing Plan Option 1

Village of Williams Bay
HYPOTHETICAL FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy)	EXISTING DEBT SERVICE (Water)	EXISTING DEBT SERVICE (Sewer)	PRELIMINARY $12,135,000 G.O. BONDS (A) Dated August 24, 2022 (First interest 4/1/23) PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) TIC= 4.00%	TOTAL	$215,000 LEVY SUPPORTED 6-Year	$885,000 LEVY SUPPORTED 10-Year	$2,635,000 LEVY SUPPORTED 20-Year	$5,600,000 WATER SUPPORTED 20-Year	$2,800,000 SEWER SUPPORTED 20-Year	COMBINED DEBT SERVICE (Levy)	COMBINED DEBT SERVICE (Water)	COMBINED DEBT SERVICE (Sewer)	YEAR DUE
2021	2022	$705,387	$78,683	$22,180									$705,387	$78,683	$22,180	2022
2022	2023	$558,462	$71,297	$16,012	$385,000	$595,414	$980,414	$41,105	$151,173	$149,733	$425,597	$212,806	$900,473	$496,895	$228,817	2023
2023	2024	$580,877	$72,326	$16,890	$430,000	$518,650	$948,650	$43,375	$156,000	$117,300	$421,313	$210,663	$897,552	$493,638	$227,553	2024
2024	2025	$580,085	$342,190	$16,581	$455,000	$496,525	$951,525	$41,625	$150,000	$126,800	$422,063	$211,038	$898,510	$764,252	$227,618	2025
2025	2026	$578,267	$15,131	$16,460	$340,000	$476,650	$816,650	$39,875	$27,000	$116,300	$422,313	$211,163	$761,442	$437,444	$227,623	2026
2026	2027	$571,169	$14,969	$16,331	$365,000	$459,025	$824,025	$43,000	$27,000	$120,925	$422,063	$211,038	$762,094	$437,031	$227,369	2027
2027	2028	$406,406	$14,570	$16,001	$480,000	$437,900	$917,900	$41,000	$124,500	$120,425	$421,313	$210,663	$692,331	$435,882	$226,663	2028
2028	2029	$416,760	$15,228	$16,473	$500,000	$413,400	$913,400		$119,500	$158,925	$424,938	$210,038	$695,185	$440,165	$226,510	2029
2029	2030	$413,323	$15,037	$16,323	$530,000	$387,650	$917,650		$119,375	$161,300	$422,938	$214,038	$693,998	$437,975	$230,360	2030
2030	2031	$400,241	$14,365	$15,762	$570,000	$360,150	$930,150		$119,000	$173,175	$425,313	$212,663	$692,416	$439,678	$228,424	2031
2031	2032	$201,427	$4,237	$7,261	$590,000	$331,150	$921,150		$128,125	$159,925	$422,063	$211,038	$489,477	$426,300	$218,298	2032
2032	2033	$201,120	$4,231	$7,250	$620,000	$304,000	$924,000			$289,525	$424,613	$209,863	$490,645	$428,843	$217,112	2033
2033	2034	$205,329	$4,319	$7,401	$645,000	$278,700	$923,700			$286,625	$423,013	$214,063	$491,954	$427,332	$221,464	2034
2034	2035	$203,674	$4,284	$7,342	$675,000	$252,300	$927,300			$288,425	$425,913	$212,963	$492,099	$430,197	$220,304	2035
2035	2036	$200,930	$4,227	$7,243	$695,000	$224,900	$919,900			$284,925	$423,313	$211,663	$485,855	$427,539	$218,905	2036
2036	2037	$202,633	$4,263	$7,304	$725,000	$196,500	$921,500			$286,125	$425,213	$210,163	$488,758	$429,475	$217,467	2037
2037	2038				$755,000	$165,956	$920,956			$286,631	$421,181	$213,144	$286,631	$421,181	$213,144	2038
2038	2039				$785,000	$133,231	$918,231			$286,431	$421,200	$210,600	$286,431	$421,200	$210,600	2039
2039	2040				$825,000	$97,988	$922,988			$285,488	$425,000	$212,500	$285,488	$425,000	$212,500	2040
2040	2041				$865,000	$59,963	$924,963			$288,675	$422,563	$213,725	$288,675	$422,563	$213,725	2041
2041	2042				$900,000	$20,250	$920,250			$286,300	$424,338	$209,613	$286,300	$424,338	$209,613	2042
		$6,426,091	$679,356	$212,812	$12,135,000	$6,210,302	$18,345,302	$249,980	$1,121,673	$4,273,958	$8,466,254	$4,233,437	$12,071,702	$9,145,610	$4,446,249	

(A) May be preceded by Note Anticipation Note (NAN) awarded July 5, 2022.

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

Financial Management Plan Property Tax Impacts Option 1

2022 Financial Management Plan
Village of Williams Bay
Property Tax Impacts
Option 1

	2021 Actual	2022 Budget	2023 Est. Budget	2024 Est. Budget	2025 Est. Budget	2026 Est. Budget
		Budget Year				
Tax Levy						
General Fund	$ 1,650,106	$ 1,720,376	$ 1,754,784	$ 1,789,879	$ 1,825,677	$ 1,862,190
Library	$ 191,626	$ 191,044	$ 194,865	$ 198,762	$ 202,737	$ 206,792
Recycling	$ 108,536	$ 111,335	$ 113,562	$ 115,833	$ 118,150	$ 120,513
Other	$ 53,058	$ 25,745	$ 26,260	$ 26,785	$ 27,321	$ 27,867
Existing Debt Service	$ 686,367	$ 705,386	$ 558,462	$ 580,877	$ 580,085	$ 578,267
New Debt Service	$ -	$ -	$ 342,011	$ 316,675	$ 318,425	$ 183,175
Total Village Tax Levy	$2,689,693	$ 2,753,886	$ 2,989,943	$ 3,028,811	$ 3,072,395	$ 2,978,804
% Change		1.16%	8.57%	1.30%	1.44%	-3.05%
Equalized Value (TID Out)	$877,475,100	$972,301,900	$991,747,938	$1,011,582,897	$1,031,814,555	$1,052,450,846
% Change		10.81%	2.00%	2.00%	2.00%	2.00%
Equalized Mill Rate						
General Fund	$ 1.88	$ 1.77	$ 1.77	$ 1.77	$ 1.77	$ 1.77
Library	$ 0.22	$ 0.20	$ 0.20	$ 0.20	$ 0.20	$ 0.20
Recycling	$ 0.12	$ 0.11	$ 0.11	$ 0.11	$ 0.11	$ 0.11
Other	$ 0.06	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Existing Debt Service	0.78	0.73	0.56	0.57	0.56	0.55
New Debt Service	-	-	0.34	0.31	0.31	0.17
Total Equalized Mill Rate	$3.07	$2.83	$3.01	$2.99	$2.98	$2.83
% Change		-7.60%	6.44%	-0.69%	-0.55%	-4.95%

(a) Assumes a 2.0% annual increase in Levy and Equalized Value

BAIRD

Financing Plan Option 2

Village of Williams Bay

HYPOTHETICAL FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy)	EXISTING DEBT SERVICE (Water)	EXISTING DEBT SERVICE (Sewer)	PRELIMINARY $12,135,000 G.O. BONDS (A) Dated August 24, 2022 (First interest 4/1/23) PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) TIC= 4.00%	TOTAL	$215,000 LEVY SUPPORTED 6-Year	$885,000 LEVY SUPPORTED 10-Year	$2,635,000 LEVY SUPPORTED 20-Year	$5,600,000 WATER SUPPORTED 20-Year	$2,800,000 SEWER SUPPORTED 20-Year	COMBINED DEBT SERVICE (Levy)	COMBINED DEBT SERVICE (Water)	COMBINED DEBT SERVICE (Sewer)	YEAR DUE
2021	2022	$705,387	$78,683	$22,180									$705,387	$78,683	$22,180	2022
2022	2023	$558,462	$71,297	$16,012	$335,000	$596,278	$931,278	$41,105	$126,798	$124,972	$425,597	$212,806	$851,337	$496,895	$228,817	2023
2023	2024	$580,877	$72,326	$16,890	$380,000	$522,050	$902,050	$43,375	$113,375	$113,325	$421,313	$210,663	$850,952	$493,638	$227,553	2024
2024	2025	$580,085	$342,190	$16,581	$400,000	$502,550	$902,550	$41,625	$114,500	$113,325	$422,063	$211,038	$849,535	$764,252	$227,618	2025
2025	2026	$578,267	$15,131	$16,460	$340,000	$484,050	$824,050	$39,875	$32,500	$118,200	$422,313	$211,163	$768,842	$437,444	$227,623	2026
2026	2027	$571,169	$14,969	$16,331	$365,000	$466,425	$831,425	$43,000	$32,500	$122,825	$422,063	$211,038	$769,494	$437,031	$227,369	2027
2027	2028	$406,406	$14,570	$16,001	$510,000	$444,550	$954,550	$41,000	$159,250	$122,325	$421,313	$210,663	$728,981	$435,882	$226,663	2028
2028	2029	$416,760	$15,228	$16,473	$525,000	$418,675	$943,675		$147,875	$160,825	$424,938	$210,038	$725,460	$440,165	$226,510	2029
2029	2030	$413,323	$15,037	$16,323	$555,000	$391,675	$946,675		$146,500	$163,200	$422,938	$214,038	$723,023	$437,975	$230,360	2030
2030	2031	$400,241	$14,365	$15,762	$600,000	$362,800	$962,800		$149,750	$175,075	$425,313	$212,663	$725,066	$439,678	$228,424	2031
2031	2032	$201,427	$4,237	$7,261	$590,000	$333,050	$923,050		$128,125	$161,825	$422,063	$211,038	$491,377	$426,300	$218,298	2032
2032	2033	$201,120	$4,231	$7,250	$620,000	$305,900	$925,900			$291,425	$424,613	$209,863	$492,545	$428,843	$217,112	2033
2033	2034	$205,329	$4,319	$7,401	$650,000	$280,500	$930,500			$293,425	$423,013	$214,063	$498,754	$427,332	$221,464	2034
2034	2035	$203,674	$4,284	$7,342	$680,000	$253,900	$933,900			$295,025	$425,913	$212,963	$498,699	$430,197	$220,304	2035
2035	2036	$200,930	$4,227	$7,243	$700,000	$226,300	$926,300			$291,325	$423,313	$211,663	$492,255	$427,539	$218,905	2036
2036	2037	$202,633	$4,263	$7,304	$730,000	$197,700	$927,700			$292,325	$425,213	$210,163	$494,958	$429,475	$217,467	2037
2037	2038				$760,000	$166,950	$926,950			$292,625	$421,181	$213,144	$292,625	$421,181	$213,144	2038
2038	2039				$790,000	$134,013	$924,013			$292,213	$421,200	$210,600	$292,213	$421,200	$210,600	2039
2039	2040				$830,000	$98,550	$928,550			$291,050	$425,000	$212,500	$291,050	$425,000	$212,500	2040
2040	2041				$870,000	$60,300	$930,300			$294,013	$422,563	$213,725	$294,013	$422,563	$213,725	2041
2041	2042				$905,000	$20,363	$925,363			$291,413	$424,338	$209,613	$291,413	$424,338	$209,613	2042
		$6,426,091	$679,356	$212,812	$12,135,000	$6,266,578	$18,401,578	$249,980	$1,151,173	$4,300,735	$8,466,254	$4,233,437	$12,127,978	$9,145,610	$4,446,249	

(A) May be preceded by Note Anticipation Note (NAN) awarded July 5, 2022.

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Financing Plan Property Tax Impact Option 2

2022 Financial Management Plan
Village of Williams Bay
Property Tax Impacts
Option 2

	2021 Actual	2022 Budget	2023 Est. Budget	2024 Est. Budget	2025 Est. Budget	2026 Est. Budget
		Budget Year				
Tax Levy						
General Fund	$ 1,650,106	$ 1,720,376	$ 1,754,784	$ 1,789,879	$ 1,825,677	$ 1,862,190
Library	$ 191,626	$ 191,044	$ 194,865	$ 198,762	$ 202,737	$ 206,792
Recycling	$ 108,536	$ 111,335	$ 113,562	$ 115,833	$ 118,150	$ 120,513
Other	$ 53,058	$ 25,745	$ 26,260	$ 26,785	$ 27,321	$ 27,867
Existing Debt Service	$ 686,367	$ 705,386	$ 558,462	$ 580,877	$ 580,085	$ 578,267
New Debt Service	$ -	$ -	$ 292,875	$ 270,075	$ 269,450	$ 190,575
Total Village Tax Levy	$2,689,693	$ 2,753,886	$ 2,940,807	$ 2,982,211	$ 3,023,420	$ 2,986,204
% Change		1.16%	6.79%	1.41%	1.38%	-1.23%
Equalized Value (TID Out)	$877,475,100	$972,301,900	$991,747,938	$1,011,582,897	$1,031,814,555	$1,052,450,846
% Change		10.81%	2.00%	2.00%	2.00%	2.00%
Equalized Mill Rate						
General Fund	$ 1.88	$ 1.77	$ 1.77	$ 1.77	$ 1.77	$ 1.77
Library	$ 0.22	$ 0.20	$ 0.20	$ 0.20	$ 0.20	$ 0.20
Recycling	$ 0.12	$ 0.11	$ 0.11	$ 0.11	$ 0.11	$ 0.11
Other	$ 0.06	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Existing Debt Service	0.78	0.73	0.56	0.57	0.56	0.55
New Debt Service	-	-	0.30	0.27	0.26	0.18
Total Equalized Mill Rate	$3.07	$2.83	$2.97	$2.95	$2.93	$2.84
% Change		-7.60%	4.69%	-0.58%	-0.61%	-3.17%

(a) Assumes a 2.0% annual increase in Levy and Equalized Value

Water Coverage

Coverage Table
Water System Utility

	2020 Actual	2021 Actual	2022 Projected	First Year Borrowing Impact 2023 Projected	2024 Projected
OPERATING REVENUES					
Operating Revenue	$807,801	$849,447	$985,436	$1,005,145	$1,025,248
Investment Income	$11,985	$2,387	$2,626	$2,888	$3,177
TOTAL OPERATING REVENUES	$819,786	$851,834	$988,062	$1,008,033	$1,028,425
OPERATING EXPENSES					
Operating Expenses(1)	$638,094	$1,177,978	$650,856	$663,873	$677,150
Other Non-operating Income	($11,080)	($12,040)	($13,244)	($14,568)	($16,025)
TOTAL OPERATING EXPENSES	$627,014	$1,165,938	$637,612	$649,305	$661,125
Net Revenues Available for Debt Service	**$192,772**	**($314,104)**	**$350,450**	**$358,728**	**$367,299**
Estimated Debt Service		$78,021	$78,683	$496,895	$493,638
Net Revenues After Debt Service		($392,125)	$271,767	($138,167)	($126,339)

(1) Less depreciation & taxes
(2) Includes a $119,000 growth in 2022 revenues
(3) Assumes 2.0% increase in Operating Revenues and Expenses
(4) Assumes 10% increase in Investment Income and Non-operating Income

Sewer Coverage

Coverage Table
Sewer System Utility

	2020 Actual	2021 Actual	2022 Projected	First Year Borrowing Impact 2023 Projected	2024 Projected
OPERATING REVENUES					
Operating Revenue	$1,009,495	$1,190,288	$1,225,997	$1,262,777	$1,300,660
Investment Income	$3,254	$1,091	$1,200	$1,320	$1,452
TOTAL OPERATING REVENUES	$1,012,749	$1,191,379	$1,227,197	$1,264,097	$1,302,112
OPERATING EXPENSES					
Operating expenses(1)	$1,128,986	$1,055,644	$1,087,313	$1,119,933	$1,153,531
Other Non-operating Income	($10,401)	($4,772)	($5,249)	($5,774)	($6,352)
TOTAL OPERATING EXPENSES	$1,118,585	$1,050,872	$1,082,064	$1,114,159	$1,147,179
Net Revenues Available for Debt Service	**($105,836)**	**$140,507**	**$145,133**	**$149,938**	**$154,933**
Estimated Debt Service		$21,670	$22,180	$228,817	$227,553
Net Revenues After Debt Service	`	$118,837	$122,953	($78,879)	($72,620)

(1) Less depreciation & taxes
(2) Assumes 3.0% increase in Operating Revenues and Expenses
(3) Assumes 10% increase in Investment Income and Non-operating Income

Disclosures

Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes. The materials do not contemplate or relate to a future issuance of municipal securities. Baird is not recommending that you take any action, and this information is not intended to be regarded as “advice”’ within the meaning of Section 15B of the Securities Exchange Act of 1934 or the rules thereunder.

Draft #2 Baird Financing Plan 6-13-22	
SEWER UTILITY PROJECTS	
MAINLINE REPAIRS ASSOCIATED W/TELEVISION	$200,000.00
STATE ROAD 67 SEWER REPLACEMENT	$600,000.00
HARRIS ROAD LIFT STATION UPGRADE	$1,000,000.00
HARRIS ROAD FORCE MAIN	$1,000,000.00
	$2,800,000.00
WATER UTILITY PROJECTS	
REACTOR CLEANING AND PAINTING	$200,000.00
STATE ROAD 67 WATER REPLACEMENT	$1,000,000.00
LOCH VISTA WATER MAIN	$1,100,000.00
CHLORINATION IMPROVEMENTS	$2,800,000.00
SOUTHWICK CREEK REALIGNMENT	$500,000.00
	$5,600,000.00
TAX LEVY SUPPORTED - 6 YEAR PROJECTS	
NEW POLICE SQUAD (292)	$65,000.00
EMERGENCY MANAGEMENT VEHICLE	$85,000.00
NEW POLICE SQUAD (294)	$65,000.00
	$215,000.00
TAX LEVY SUPPORTED - 10 YEAR PROJECTS	
VILLAGE SERVER AND IT UPGRADES	$20,000.00
LASERFICHE SOFTWARE	$10,000.00
SQUAD COMPUTERS	$15,000.00
AXON FLEET VEHICLE CAMERAS (3)	$45,000.00
BEACH CLEANER	$75,000.00
FIRE AND EMS EQUIPMENT (TANKER AND AMBULANCE)	$200,000.00
THEATRE ROAD BASEBALL FENCE	$15,000.00
RESTROOMS/CONCESSIONS THEATRE RD	$100,000.00
UPGRADES TO THEATRE ROAD FIELDS	$25,000.00
TENNIS/BASKETBALL COURTS	$250,000.00
REMOVE LIONS TENNIS/BASKETBALL COURTS	$30,000.00
LIONS FIELDHOUSE UPDATING W/STORAGE	$100,000.00
	$885,000.00
TAX LEVY SUPPORTED - 20 YEAR PROJECTS	
PLAYGROUNDS - 3	$200,000.00
LAKEWOOD TRAILS SUBDIVISION PAVING	$300,000.00
OBSERVATORY PLACE PAVING	$300,000.00
WALWORTH AVENUE PAVING	$300,000.00
STATE ROAD 67 RECONSTRUCTION	$500,000.00
GENEVA STREET/PARKING LOTS/BRIDGE	$1,035,000.00
	$2,635,000.00
TOTAL PROJECTS	$12,135,000.00
LEVY SUPPORTED	$3,735,000.00