

VILLAGE OF WRIGHTSTOWN

Finance & Personnel Committee

A meeting of the Village of Wrightstown Finance & Personnel Committee was held at Village Hall, 352 High St., on Tuesday, December 8, 2020, in the Clerk's Office, and was called to order at 6:07 p.m. A motion was made by S Byers and a second was made by K Wendlandt. **Motion carried.**

Present –Village President Dean Erickson, Trustee Sue Byers, Trustee Dan Segerstrom, Trustee Keith Wendlandt, Administrator Travis Coenen, Clerk/Treasurer Michelle Seidl, Superintendent of Public Works Andy Vickman and Brian Roemer from Ehlers. Absent: Trustee Scott Reignier

2020 Financial Management Plan – Year End Review

Changes to the current 2021 Capital Improvement Plan are as follows:

- \$60,000 for Sharla St. and Alison Ct. updates removed
- \$300,000 for Mueller Park project added. Installation of new playground equipment, included in the plan pricing, may need to be pushed out since the scope of the work has grown by approximately \$250,000 due to shoreline erosion
- \$3,400,000 for Royal St. Pat's Regional Pond project added

Total projected project costs = \$4,275,000

2021 Borrowing Plan

Municipal Advisor, Brian Roemer, from Ehlers, is recommending that the Village not exceed 85% of borrowing capacity (5% of equalized value) to allow for funding availability in the event of an emergency. Based on 2020 equalized values, approximately \$2,000,000 can be borrowed in 2021, after April 1st, when \$881,000 in debt will retire, to stay at the 85%

Possible Options

- The Royal St. Pat's Regional Pond project could be completed in two phases with the first issuance after April 2021 and the second late in 2021, which will allow for the August 2021 (anticipated increased) assessment revaluation, to add debt capacity. If it is possible to wait, borrowing the second phase late in 2022 would keep the borrowing capacity level at 85% since another \$1,150,000 in debt will expire
- Create a Storm Water Utility Fund. Cash to pay principal and interest payments would be collected through a fee addition to property owner's quarterly utility bill. This option would not affect debt limit
- Negotiate an agreement with the developer to front a portion of the Royal St. Pat's Regional Pond Project cost to be reimbursed through annual payments

2020 Financial Overview

The following costs have resulted in a large drop in the Village's Unassigned Fund Balance in 2020:

- \$364,521.02 was budgeted for Economic Development/Marketing Expenses in the (100) General Fund. With the Waupekun Shelter Project of \$54,362.84, the Mueller Park Project of \$304,117.00, the \$100,000 0% interest loan to Horkman Restaurants, LLC (Fox's Pizza) and the land purchase from the Wisconsin Department of Transportation, this line is over budget \$105,958.82

- Revenues in TID #3 for 2020 were \$418,190.00. However, expenses paid, which include costs for the razing of buildings at 2401 Cty U and 496 E. Frontage Rd, wetland delineation for the WPS detention pond, TID 3 amendment costs, engineering fees and debt service payments, total \$529,965.59, leaving a \$111,775.59 deficit
- Revenues in TID #4 for 2020 totaled \$304,630.00. After paying wetland delineation fees, extending sanitary sewer and water on Cty U, paying research and engineering costs for resolution of the Royal St. Patrick's storm water issues and paying the 2020 debt service, TID #4 is \$728,793.66 over budget
- TID #5 is a new tax incremental district with no revenue stream for 2020. However, costs for the Fox River stabilization, shoreline restoration and debt service payments had a negative effect on the unassigned fund balance

The April 1st borrowing will reimburse a portion of the fund balance drop

Motion made by K Wendlandt with a second made by S Byers to proceed into closed session, pursuant to Wisconsin State Statute 19.85(1)(e) deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. **Economic Development. Motion carried.**

Motion made by S Byers with a second made by K Wendlandt to reconvene into open session. **Motion carried.**

Action taken as result of closed session: None

Motion made by K Wendlandt with a second made by S Byers to adjourn the meeting at 8:32 p.m. **Motion carried.**

Michelle Seidl

Clerk/Treasurer