

**NOTICE OF MEETING
VILLAGE OF FOX POINT
VILLAGE BOARD MEETING**

**SCHWEMER HALL – MUNICIPAL BUILDING
7200 N. SANTA MONICA BLVD
FOX POINT, WI 53217**

**TUESDAY
July 12, 2016
7:00 P.M.**

AGENDA

1. Roll Call

2. Persons desiring to be heard

At this time, individuals can address the Village Board on any topic not on the agenda for a five-minute time period per person, with time extensions per the Village President's discretion. No action will be taken aside from the possible referral to committees and/or individuals.

3. Public Hearing

a. Proposed 2017 Community Development Block Grant (CDBG) program project list public input

The Village Board will hold a public hearing to receive comments and input regarding the proposed CDBG program project list. It is anticipated that the Village Board will take action to set and if necessary, prioritize the proposed 2017 CDBG program project list.

[Page 4]

4. Consent Agenda – All items listed under the Consent Agenda will be approved in one motion without discussion unless any Board member requests that the item be removed for individual discussion and possible action. Any item(s) so removed shall be considered individually prior to consideration of any New Business agenda items in the same order in which they were originally listed in the Consent Agenda.

a. Approve the Minutes of the June 12, 2016 Village Board Meeting.

[Pages 5-10]

b. Refer new detached garage letter and renderings, dated June 30, 2016, from Alfonso Navarro, at 7410 N Santa Monica Boulevard to a Joint Plan Commission/Building Board Meeting and schedule a public hearing in this regard for the August 9, 2016 regular Village Board meeting immediately following "Persons desiring to be heard".

[Pages 11-22]

c. Approve issuance of two Temporary Class "B" Beer/"Class B" Wine (Special Picnic) Licenses to Congregation Sinai, 8223 North Port Washington Road for Sinai Summer Concert Series Events per Village Clerk's memorandum dated June 28, 2016.

[Pages 23-27]

d. Adopt a Resolution Approving of and Authorizing Submittal of a Grant Application to the Bay-Lake Regional Planning Commission for Emerald Ash Borer funding.

[Page 28]

e. Accept the bid of Compass Minerals in the amount of \$60.09 per ton for sodium chloride per the Director of Public Works' memorandum dated June 29, 2016.

[Page 29]

f. Accept the quote of Visu-Sewer in the amount of \$19,795.50 for the rehabilitation and cured in place pipe lining of three segments of sanitary sewer pipe and authorize the Village President and Village Clerk to sign the contract per the Director of Public Works' memorandum dated June 29, 2016.

[Pages 30-33]

g. Accept Change Order No. 1 from Musson Brothers Inc. in the amount of \$13,430.70 for additional end wall work on the Dean Road and Santa Monica Boulevard storm improvement project and authorize the Village President and Village Clerk to sign the change order per the Director of Public Works' memorandum dated July 6, 2016.

[Pages 34-37]

h. Adopt a Resolution Approving a Sewer Utility Rate increase of 3% effective August, 7, 2016.

[Pages 38-45]

- i. Approve Payment of the Bills in the amount of \$293,343.33 for the period June 1, 2016 through June 30, 2016 per the report submitted by the Village Manager.

[Pages 46-61]

5. Old Business

a. Village Board Compensation

The Village Board will discuss, consider and may act to establish Village Board compensation.

b. Consideration of a Fox Point Municipal Pool Advisory Committee

The Village Board will discuss, consider and may act to adopt a resolution to create a Fox Point Municipal Pool Advisory Committee.

6. New Business

a. Resolution Awarding the Sale of [\$2,605,000] General Obligation Promissory Notes, Series 2016A

The Village Board will discuss and may act regarding a Resolution awarding the Sale of [\$2,605,000] General Obligation Promissory Notes, Series 2016A.

[Pages 62-93]

b. Resolution Awarding the Sale of [\$2,045,000] Taxable General Obligation Refunding Bonds, Series 2016B

The Village Board will discuss and may act regarding a Resolution awarding the Sale of [\$2,045,000] Taxable General Obligation Refunding Bonds, Series 2016B.

[Pages 94-111]

c. Presentation of FY 2015 Audit by Village Auditor to the Village Board

The Village Auditor shall present the FY2015 Village audit.

[Pages 112-228]

d. Discussion and Possible Action Regarding the Indian Creek Vegetation Maintenance.

The Board will receive an update on the Indian Creek vegetation maintenance and may receive proposals regarding additional vegetation maintenance along Indian Creek. The Board may take any action deemed appropriate.

[Pages 229-234]

e. Announcement of Receipt of Grant from Fund for Lake Michigan.

The Board will receive a report from the Director of Public Works regarding a recent grant received from the Fund for Lake Michigan. No action will be taken by the Board.

f. Discussion Regarding Garbage and Recycling Request for Proposals

The Board will receive a report from the Director of Public Works regarding the garbage and recycling request for proposals recently submitted to Milwaukee area companies. The Board may take any action deemed appropriate.

[Pages 235-236]

7. Future Agenda Items

The Village Board will act on any Trustee requests to place additional matters on an upcoming agenda, without discussion.

8. Announcements

The following individuals will be given the opportunity to make announcements at the meeting in regard to (i) actions taken since the previous Village Board meeting on behalf of the Village, (ii) future Village activities and (iii) communications received from citizens. These matters will not be discussed or acted on, and Board members shall not comment on matters announced by others. Referrals may be made to committees and/or individuals.

- a. Village President West
- b. Trustee Fonstad
- c. Trustee Symchych
- d. Trustee McGauran
- e. Trustee Sumner
- f. Trustee Tirado
- g. Trustee Kravit
- h. Village Manager Scott Botcher

9. Adjourn

NEXT REGULAR VILLAGE BOARD MEETING:

August 9, 2016

7:00 P.M.



VILLAGE OF FOX POINT

MILWAUKEE COUNTY
WISCONSIN

VILLAGE HALL
7200 N. SANTA MONICA BLVD.
FOX POINT 53217-3505
414-351-8900
FAX 414-351-8909

To: Village Board
From: Scott Brandmeier, Director of Public Works 
Through: Scott Botcher, Village Manager 
Date: June 29, 2016
Re: Public Hearing – 2017 Community Development Block Grant (CDBG)
Program Project List – Public Input

At the June 14, 2016, Village Board meeting, the Village Board scheduled a public hearing for the July 12, 2016 Village Board meeting to make a determination on the proposed projects for the 2017 CDBG program.

One recurring request is received from the LX Club. Eligible costs under the CDBG program include the reimbursement of lease expenses for eligible entities. The LX Club, as an eligible entity, is eligible to receive up to \$5,250 as reimbursement for lease expenses. As the Village of Fox Point reimburses the LX Club for their lease expenses, the Village is the appropriate entity to submit an application to Milwaukee County for these costs. Therefore, it is my recommendation that the Village Board authorize the Director of Public Works to submit the appropriate application materials to the Milwaukee County Department of Community Development for reimbursement of lease expenses for the LX Club for the 2017 fiscal year in the maximum amount of \$5,250.

VILLAGE OF FOX POINT
VILLAGE BOARD PUBLIC HEARING AND MEETING
TUESDAY, JUNE 14, 2016

1 A meeting of the Fox Point Village Board was held on June 14, 2016 in Schwemer Hall, 7200 N.
2 Santa Monica Blvd., beginning at 7:00 p.m. President West commented there is a quorum present of 7
3 trustees. The meeting is called to order; without objection, roll call is suspended.
4

5 Members of the Village Board present included:
6

7 Village President Michael A. West
8 Trustee Bill Kravit
9 Trustee Marty Tirado
10 Trustee Liz Sumner
11 Trustee Christine Symchych
12 Trustee Eric Fonstad
13 Trustee Terry McGauran
14

15 Also present were Village Manager Scott Botcher, Village Assistant Manager Michael Pedersen,
16 Director of Public Works Scott Brandmeier, Village Attorney Eric Larson and Village Clerk/Treasurer Kelly
17 Meyer.
18

19 Notice of the meeting was provided to the North Shore Now and to all others as required by State
20 open meetings laws and posted on the official bulletin board at 7200 N Santa Monica Boulevard, as well as
21 the village website at www.villageoffoxpoint.com, as per 2015 Wisconsin Act 79 and as described in Village
22 Ordinance Chapter 116-2, 116-2(C).
23

24 **Persons Desiring To Be Heard**
25

26 **Ted Fine, 8435 North Indian Creek Pkwy**

27 Mr. Fine submitted to Village Board and for record a letter with photos. He commented on concerns
28 of continued degradation, probable flooding of properties and the potential devaluation of property values in
29 regard to the Indian Creek condition. Mr. Fine gave a brief presentation.
30

31 **Jan Singer, 8426 North Regent Road**

32 Ms. Singer noted her concerns of village planning and resident input in regard to the Dunwood
33 school property and Mandel Group. She also noted concerns of money management.
34

35 **Mary LaCharite, 8049 North Santa Monica Blvd**

36 Mrs. LaCharite commented on her concerns of the Long Range Comprehensive Plan through 2035.
37 She inquired about the potential development of a committee to look at the Long Range Comprehensive
38 Plan and assist in implementation.
39

40 **Jim LaCharite, 8049 North Santa Monica Blvd**

41 Mr. LaCharite expressed his appreciation with the village community open house and thanked Public
42 Works Director Scott Brandmeier and Police Chief Chris Freedy for organizing the event; he stated it was a
43 wonderful event with a lot of community spirit. Mr. LaCharite noted his concerns in regard to the Dunwood
44 property and its effect on the village community overall.
45

46 **Elizabeth Aelion, 210 West Bergen Court**

47 Ms. Aelion noted her concerns on debt in the village.
48

49 **Diane Rolfs, 8324 North Indian Creek Parkway**

50 Ms. Rolfs commented on concerns in regard to the condition and flood danger of Indian Creek and
51 its importance. She stated her concerns with how Indian Creek currently appears as a disaster and the flood
52 risk. She requested the Village Board look into the matter and keep the public informed.
53

VILLAGE OF FOX POINT
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TUESDAY, JUNE 14, 2016

54 President West directed Village Manager Scott Botcher to contact the citizens with concerns about
55 Indian Creek crisis' progress, after review with the Public Works Director Scott Brandmeier.

56
57 Michael Stein, 8439 North Indian Creek Parkway

58 Mr. Stein stated his unease with the current condition of Indian Creek and the damage to the area.

59
60 Janet Fine, 8435 North Indian Creek Parkway

61 Mrs. Fine noted the solution to the Indian Creek problem will take a long time to correct. She asked
62 that while the long term plans are being considered, cut down the cattails for the short term solution.

63
64 Jan Singer, 8426 North Regent Road

65 Ms. Singer noted concerns about the agendas being sent out until today. President West directed
66 Ms. Singer to call Village Clerk/Treasurer Ms. Meyer in regard to posting the village agenda.

67
68 Hearing no other comments, President West closed public comment.

69
70 **Plan Commission Report**

71 Conditional Use Permit Application and Order for Lathom Holdings, LLC, d/b/a, CryoVive, 333 W Brown
72 Road

73 President West gave the Plan Commission report. Mr. West noted the Lathom Holdings, LLC, d/b/a,
74 CryoVive, 333 W. Brown Road Conditional Use Order amended changes to the hours to include the omitted
75 Saturday hours and the additional hours as requested by the applicant at the Plan Commission meeting of
76 Sunday from 9:00 a.m. until 3:00 p.m.

77
78 Mark Thomas, Owner of CryoVive was present and gave a brief synopsis of the business and
79 services offered and distributed to the Village Board some business informational materials.

80
81 President West asked for public comments on the application.

82
83 Gary Hollander, 6807 N Lake Drive

84 Mr. Hollander inquired on the state's requirements for this business and concerns of liability.

85
86 President West closed public comment.

87
88 **Consent Agenda**

89
90 President West opened public comment on consent agenda items.

91
92
93 Jim LaCharite, 8049 North Santa Monica Blvd

94 Mr. LaCharite commented on concerns of Walgreens tobacco/cigarette license as an opponent of
95 smoking.

96
97 President West closed public comment.

- 98
99 a. Approve the Minutes of the May 10, 2016 Village Board Meeting, as drafted May 10, 2016.
100
101 b. Grant a Conditional Use Permit to Lathom Holdings, LLC, d/b/a, CryoVive, 333 West Brown Deer
102 Road (Audubon Shopping Center) and authorize the Village President and Village Clerk/Treasurer to
103 Sign the Conditional Use Order.
104
105 c. Grant the "Class A" and "Class B" liquor licenses and approve the appointment of new agent per the
106 Village Clerk/Treasurer's memo dated June 7, 2016, subject to any conditions as noted.

VILLAGE OF FOX POINT
VILLAGE BOARD PUBLIC HEARING AND MEETING
TUESDAY, JUNE 14, 2016

- 107
108 e. Schedule a Public Hearing for the July 12, 2016 regular Board meeting to receive comments and
109 input on the proposed 2017 Community Development Block Grant (CDBG) program project list
110 immediately following "Persons desiring to be heard" per the Director of Public Works' memorandum
111 dated June 6, 2016.
112
113 g. Approve President West's reappointment of Nicholas P. Wahl to Board of Police Commissioners.
114
115 h. Authorize Village Manager and Utility Rate Consultant to submit a Simplified Rate Case application
116 to the Public Service Commission on behalf of the Water Utility.
117
118 i. Approve Payment of the Bills in the amount of \$349,140.59 for the period May 1, 2016 through May
119 31, 2016 per the report submitted by the Village Manager.
120

121
122 President West requested item 4d and 4f be removed from the consent agenda.
123

124 On motion of Trustee Symchych, seconded by Trustee Kravit, and carried unanimously, the Village
125 Board approved the amended consent agenda.
126

127 **Proposed Change to the Village Board Meeting Location**

128 Village Manager Scott Botcher gave a report on the proposed change to the meeting location in
129 consideration of Police Department Padway Hall. He noted the most significant issue being the parking.
130

131 Village Trustees discussed the village board meeting locations and asked to consider changes to the
132 current meeting room location at Schwemer Hall, including the walls and updates to provide a more
133 professional image.
134

135 President West directed staff to formalize quotations and improvements for the next Village Board
136 meeting by investigating cost on audience chairs, wall covering, tables, screens (2 screens) and projectors.
137

138 **Douglas Frazer, 6045 N Berkley Road**

139 Mr. Frazer noted concerns the village board room does not reflect the best image of the Village of
140 Fox Point. He noted the parking is an issue if the village board is held at Padway Hall. He noted he would
141 like to see a footbridge considered to solve the parking problem.
142

143 President West directed Mr. Botcher to research a walkway/footbridge over the swale to get to the
144 Police Department parking lot.
145

146 A straw poll vote was taken for Padway Hall of 2 votes (Liz Sumner, Terry McGauran) and
147 Schwemer Hall 5 votes.
148

149 On motion of Trustee Fonstad, seconded by Trustee Symchych to direct Village Manager Scott
150 Botcher and Public Works Director Scott Brandmeier to prepare a quick estimate of an all-season path
151 between North Shore Congregation Church parking lot and the Police Department parking lot. Motion failed
152 2-5.
153

154 **Gary Hollander, 6807 North Lake Drive**

155 Mr. Hollander noted his concerns about spending \$7,500 on the village board room chairs instead of
156 the green tree crosswalks to provide safety for pedestrians.
157

158 **Elizabeth Aelion, 210 West Bergen Court**

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159 Ms. Aelion noted Schwemer Hall is the appropriate place for village board meetings and commented
160 on concerns for individuals who could not handle the walk from the North Shore Congregation Church
161 parking lot to the Police Department parking lot. Concerns there are other priorities.
162

163 President West closed public comment.
164

165 **Grant the cigarette license for the establishment Walgreen Co, d/b/a, Walgreens #03125 per the**
166 **Village Clerk/Treasurer's memo dated May 26, 2016 (4d)**
167

168 Jim LaCharite, 8049 North Santa Monica Blvd

169 Mr. LaCharite commented on his concerns with the cigarette/tobacco license for Fox Point
170 Walgreens #03125.
171

172 Village Clerk Meyer gave a brief background of the liquor license, answering questions.
173

174 Village Attorney Eric Larson gave a brief background of the State Law requirement on
175 tobacco/cigarette licenses.
176

177 President West closed public comment.
178

179 On motion of Trustee Fonstad, seconded by Trustee McGauran, and carried unanimously, the
180 Village Board granted the cigarette/tobacco license per the agenda notice.
181

182 **Adopt a Resolution Approving of and Authorizing Submittal of the CMAR Report for the Activities of**
183 **2015 drafted May 27, 2016 (4f)**
184

185 Mr. Brandmeier gave a brief background of the CMAR Report.
186

187 On motion of Trustee Fonstad, seconded by Trustee Symchych, and carried unanimously, the
188 Village Board Approve of and Authorize Resolution adoption of submittal of the CMAR Report for the
189 activities of 2015 drafted May 27, 2016.
190

191 **Take up the topic of Village Board Compensation**
192

193 Village Board discussed the potential village board compensation. Trustees made comments on
194 their concerns and comments with compensation. Village Manager Scott Botcher submitted data from
195 Washington, Ozaukee, Milwaukee and Waukesha County communities on municipalities' village board
196 compensation.
197

198 Village Attorney Eric Larson comment if compensation is acted on, the Village Board terms are
199 staggered and this would not take effect until after the new election year. This requires a ¾ vote for any
200 change in compensation.
201

202 Jan Singer, 8426 North Regent Road

203 Ms. Singer concerned not considering some type of compensation makes the village classist. The
204 broad scope of those living in the community is not being considered.
205

206 Douglas Frazer, 6045 N Berkley Road

207 Mr. Frazer noted his favoritism in compensating trustees in trying to be as inclusive to the
208 community as possible, noting there is more to fox point then the retired and the well-to-do. It is important to
209 have the widest range of people serving the village. Fox Point is by far the outlier on this; Fox Point no
210 longer has to be the outlier on this and service should be acknowledged.
211

VILLAGE OF FOX POINT
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212 Upon consensus, President West postponed this agenda item for consideration, discussion and
213 possible action at the July 2016 Village Board meeting.

214
215 **Consideration of a Fox Point Pool Systems Advisory Committee**

216 Village Board discussed the consideration of a Fox Point Pool Systems Advisory Committee.

217
218
219 President West distributed the footbridge Resolution 2011-23, establishing a committee as a
220 standard and for review.

221
222 Trustee Symchych gave a brief update to the village board on the status of the Architecture and
223 Planning School of UWM students to potentially collectively engage with the village regarding the pool.
224 Manager Botcher and Trustee Symchych will be meeting with someone next week to discuss different
225 options available. Spring of 2017 option would be master's students using the pool as a project and there
226 would be no charge. The second option would be to engage the institute with graduate students and
227 professionals that work together on projects; the timeline for that option would be flexible. Option 2 would be
228 a fee based service.

229
230 President West suggested he work with staff and Trustee Tirado to bring back a resolution to
231 establish a Pool Systems Advisory Committee with potentially 9 members.

232
233 **Gary Hollander, 6807 North Lake Drive**

234 Mr. Hollander highly endorsed Trustee Tirado's notion to form this committee. He suggested it
235 would be in the best interest to consult with the Fox Point/Bayside School District. He encouraged the
236 village board to make the statement that this is to remain a public asset.

237
238 President West will bring to everyone a resolution creating this committee for your consideration and
239 will bounce it off Trustee Tirado.

240
241 At 9:16 p.m. President West exited, returning at 9:17 p.m. He asked Trustee Fonstad to move to the
242 next agenda item.

243
244 **Review and Discussion of 2017 through 2021 Capital Plans**

245
246 The Village Board reviewed and discussed the 2017 through 2021 Capital Plans for the Village of
247 Fox Point. No action was taken. Public Works Director Mr. Brandmeier gave a brief synopsis of the
248 Department of Public Works 2017 through 2021 Capital Plan.

249
250 Manager Botcher stated the Department of Public Works capital plan would have an addition of a
251 subtotal line placed in the capital plan for each year.

252
253 Village Manager Botcher gave a brief synopsis on the Police Department capital plan for the 2017
254 through 2021.

255
256 President West closed the public comment period and noted the trustees would see this again at
257 budget time.

258
259 **Review and Discussion of PASER (street condition) analysis**

260
261 Public Works Director Scott Brandmeier gave brief background of the PASER (street condition)
262 analysis report to the village board as attached and answered inquiries. No action was taken.

263
264 **Future Agenda Items** - none.

VILLAGE OF FOX POINT
VILLAGE BOARD PUBLIC HEARING AND MEETING
TUESDAY, JUNE 14, 2016

265
266 **Announcements**
267

268 Village President West complimented Mr. Botcher, all the department heads, all the employees,
269 North Shore Fire, flight for life, and the Sheriff's Office who sent the bomb squad to the open house; it
270 was a beautiful day. He noted the Dengel Family was thankful for the flagpole dedication at Longacre
271 Pavilion on Sunday afternoon. The Dengel family provided refreshments. President West thanked the
272 Department of Public Works for making Fox Point look so good. At yesterday's ICC meeting, the county
273 parks is trying to engage all of the citizens of Milwaukee County on where they need to go with the
274 Domes. The Milwaukee County Mitchell Park Conservatory Domes need something major to refurbish
275 them. He noted a stack of Mitchell Park Conservatory Domes cards have been placed on the table
276 outside the door.
277

278 Trustee Symchych announced both Ms. Symchych and Mr. Botcher have a meeting at UWM on next
279 Wednesday morning with Caroline, one of the faculty members to discuss possible services that might
280 be provided to the village for the pool.
281

282 Trustee Sumner announced she attended the training from the League of Wisconsin Municipalities
283 and thought it was very informative; she suggested attending for those who have not done so.
284

285 Trustee Tirado noted he attended the open house day. He thanked the pool and the staff for having
286 the open house day. It was very well communicated and announced. He noted the pool looked great
287 and the food service was well received. He thanked the staff for both events.
288

289 Village Manager Scott Botcher reported Act 175 thanked the staff for the great day this past
290 Saturday. Mr. Botcher reported on the administrative change with a joint health department issue in Act
291 175. Funding of the health department can be done through equalized value or population. In the North
292 Shore Health Department there is a more complex formula factor which involves usage similar to our
293 Fire Department. Fox Point does not fund either way currently. He has been on the phone with the
294 Senator Darling and Representative Ott because this is an issue now. Next January or thereafter, Mr.
295 Botcher noted he will be testifying in regard to this new law change in Act 175. He commented he will be
296 out of town Thursday through Tuesday on vacation.
297

298 **Adjourn**
299

300 On motion of Trustee McGauran, seconded by Trustee Symchych and carried unanimously, the
301 Village Board adjourned at 9:54 p.m.
302

303 Respectfully submitted,
304

305
306
307 Kelly A. Meyer, WCMC
308 Village Clerk/Treasurer

June 27, 2016
Fox Point, WI

Fox Point Village Council

To Whom it may concern:

My wife and I purchased the property at
7410 North Santa Monica Blvd in June 2014.

Our intent is to occupy it as a private residence.
To that end we expanded it and remodeled it to date.

Our efforts now are focused on adding/building
a detached automobile garage on the property.

The structure would be approx 728 sq ft. With the
house and garage sq ft. being 2830 sq ft it still falls
well ~~within~~ within 45% of of total yard
sq. ft..

Attached is an updated survey of the property and
a blueprint of the proposed structure. I would be
available to answer any questions concerning
this project.

Alfonso Navarro
507-272-0354

EDGEWOOD SURVEYING

14195 BEECHWOOD TRAIL • NEW BERLIN • WISCONSIN 53151
(262)366-5749 • fax (262)797-6329

PLAT OF SURVEY

PREPARED FOR: **AL NAVARRO**

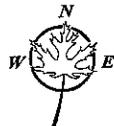
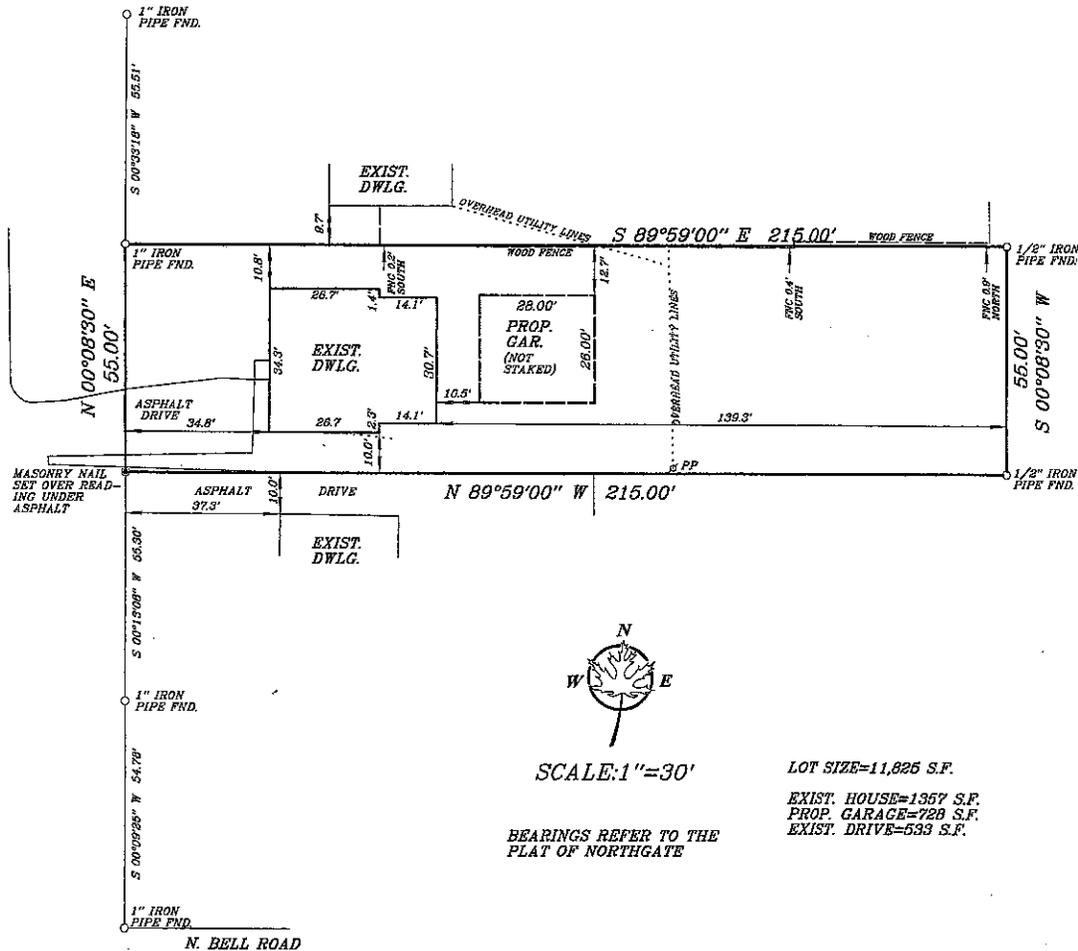
LOCATION: **7410 N. SANTA MONICA BLVD., VILLAGE OF FOX POINT**

LEGAL DESCRIPTION: **LOT 20, NORTHGATE, BEING A SUBDIVISION OF A PART OF THE SW 1/4 SECTION 16, TOWNSHIP 8 NORTH, RANGE 22 EAST, VILLAGE OF FOX POINT, MILWAUKEE COUNTY, WISCONSIN.**

SEPTEMBER 8, 2014
REVISED 10/9/14
REVISED 4/13/15
RECERT-REVISED 6/3/16

MLW-1124

N. SANTA MONICA BLVD.
(120')



SCALE: 1"=30'

LOT SIZE=11,826 S.F.

EXIST. HOUSE=1357 S.F.
PROP. GARAGE=728 S.F.
EXIST. DRIVE=533 S.F.

BEARINGS REFER TO THE
PLAT OF NORTHGATE



THIS IS AN ORIGINAL PRINT ONLY
IF SEAL IS IMPRINTED IN RED

I hereby certify that I have surveyed the above described property and the above map is a true representation thereof and shows the size and location of the property, its exterior boundaries, the location of all visible structures and dimensions of all principal buildings thereon, boundary fences, apparent easements, roadway and visible encroachments, if any. This survey is made for the present owners of the property, and also those who purchase, mortgage, or guarantee the title thereto within one (1) year from date hereof.

Signed *Christopher J. Kunkel*
CHRISTOPHER J. KUNKEL REGISTERED LAND SURVEYOR S-1755

EDGEWOOD SURVEYING

14195 BEECHWOOD TRAIL • NEW BERLIN • WISCONSIN 53151
(262)366-5749 • fax (262)797-6329

PLAT OF SURVEY

PREPARED FOR: **AL NAVARRO**

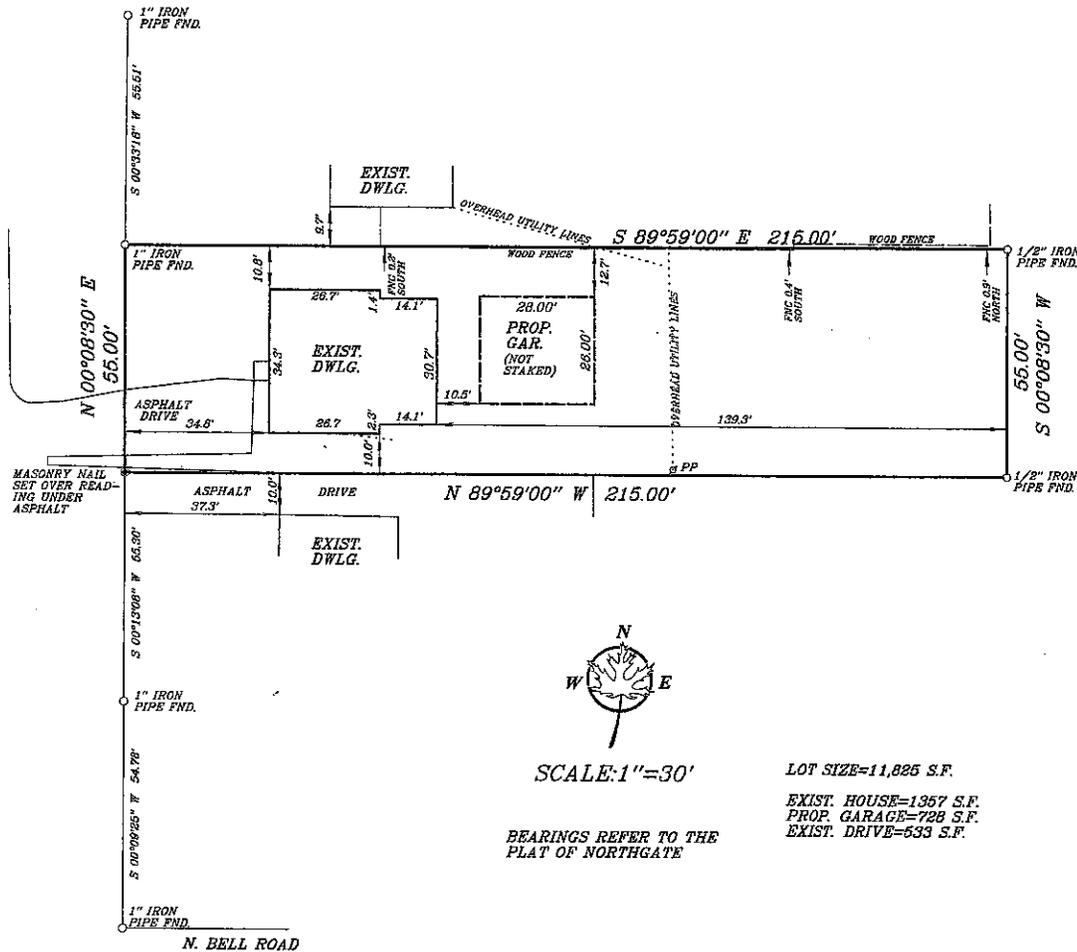
LOCATION: **7410 N. SANTA MONICA BLVD., VILLAGE OF FOX POINT**

LEGAL DESCRIPTION: **LOT 20, NORTHGATE, BEING A SUBDIVISION OF A PART OF THE SW 1/4 SECTION 16, TOWNSHIP 8 NORTH, RANGE 22 EAST, VILLAGE OF FOX POINT, MILWAUKEE COUNTY, WISCONSIN.**

SEPTEMBER 8, 2014
REVISED 10/9/14
REVISED 4/13/15
RECERT-REVISED 6/3/16

MLW-1124

N. SANTA MONICA BLVD.
(120')



SCALE: 1"=30'

LOT SIZE=11,825 S.F.

EXIST. HOUSE=1357 S.F.

PROP. GARAGE=728 S.F.

EXIST. DRIVE=533 S.F.

BEARINGS REFER TO THE
PLAT OF NORTHGATE



THIS IS AN ORIGINAL PRINT ONLY
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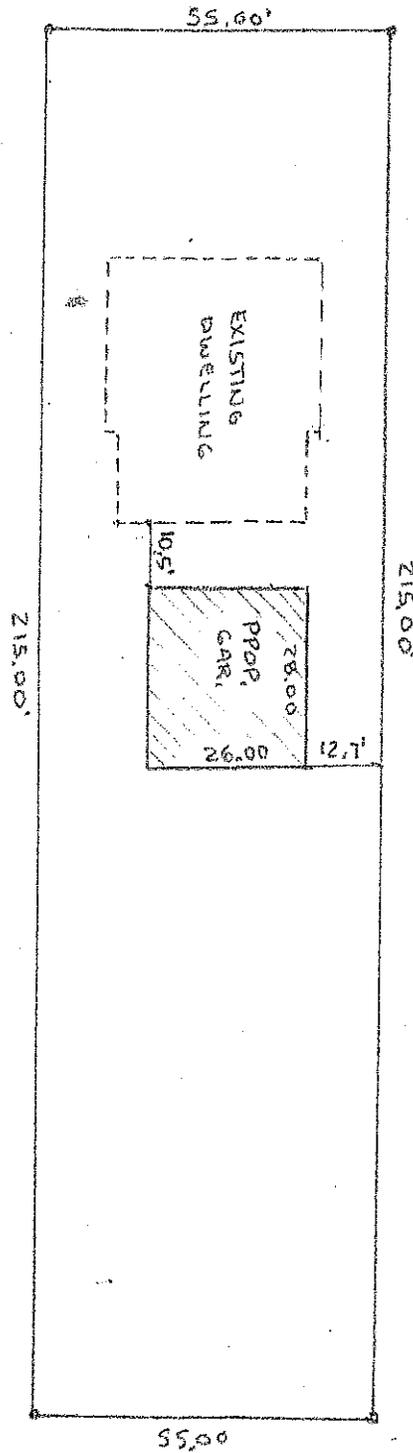
I hereby certify that I have surveyed the above described property and the above map is a true representation thereof and shows the size and location of the property, its exterior boundaries, the location of all visible structures and dimensions of all principal buildings thereon, boundary fences, apparent easements, roadway and visible encroachments, if any. This survey is made for the present owners of the property, and also those who purchase, mortgage, or guarantee, the title thereto within one (1) year from date hereof.

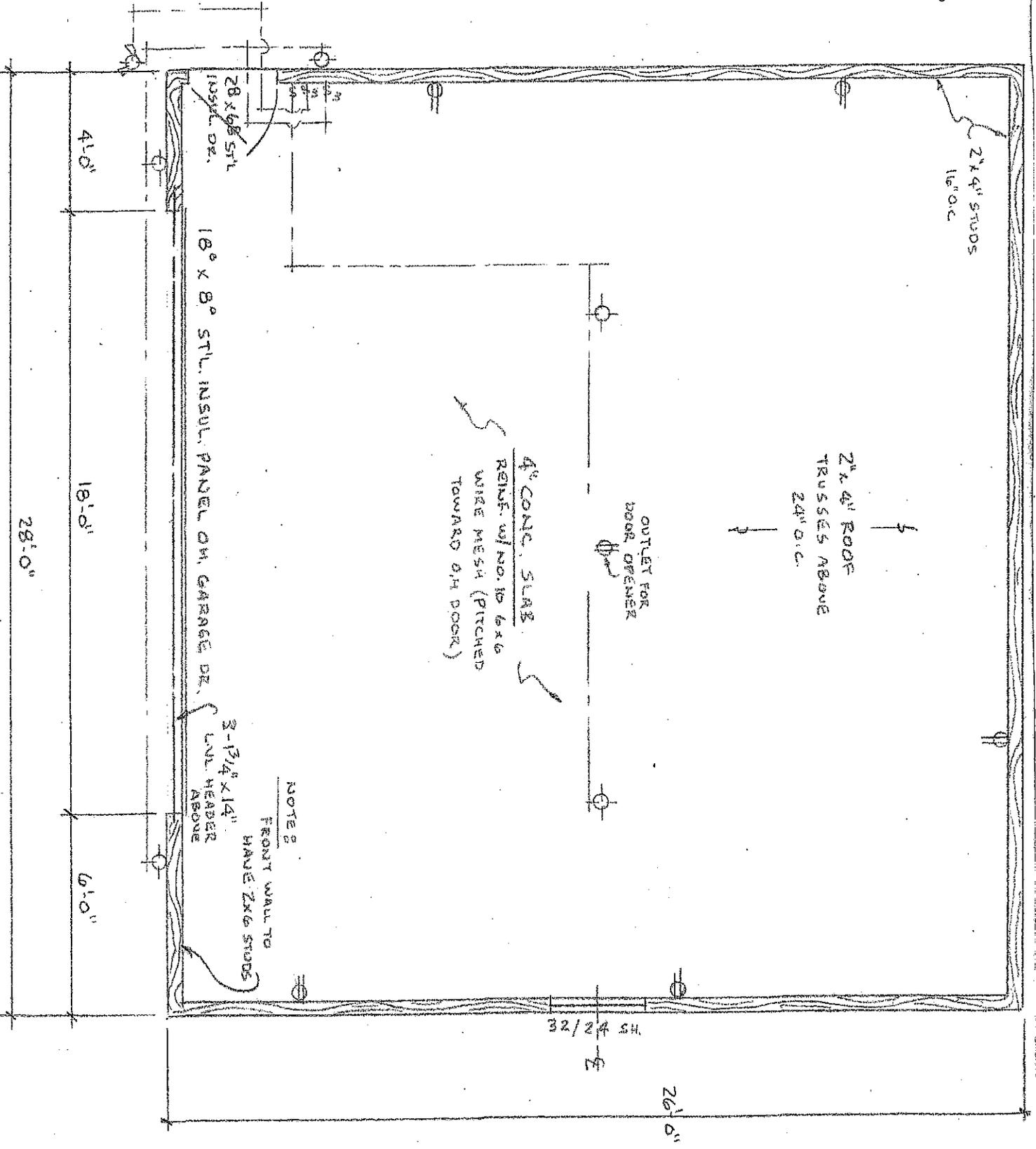
Signed Christopher J. Kunkel

CHRISTOPHER J. KUNKEL REGISTERED LAND SURVEYOR S-1755

N. SANTA MONICA BLVD.

SITE PLAN
1" = 30'
NORTH





4" CONC. SLAB
REINF. w/ NO. 10 @ 6x6
WIRE MESH (PITCHED
TOWARD D.H. DOOR)

2" x 4" ROOF
TRUSSES ABOVE
24" O.C.

OUTLET FOR
DOOR OPENER

NOTES
FRONT WALL TO
HAVE 2x6 STUDS
3-1 3/4" x 14"
LVL HEADER
ABOVE

PLAN VIEW

28'0"

18'0"

4'0"

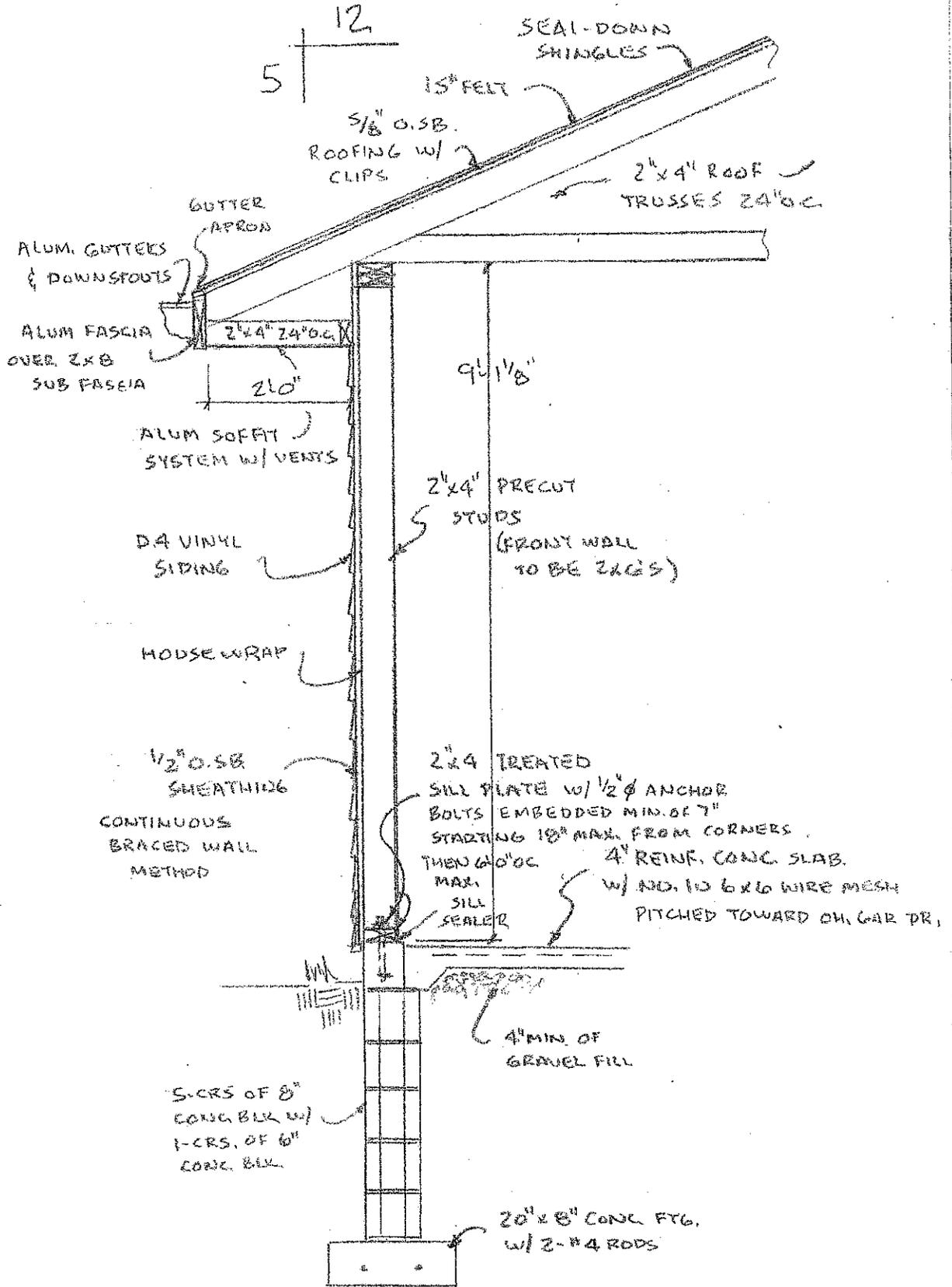
32/24 SH.

26'0"

2" x 4" STUDS
16" O.C.

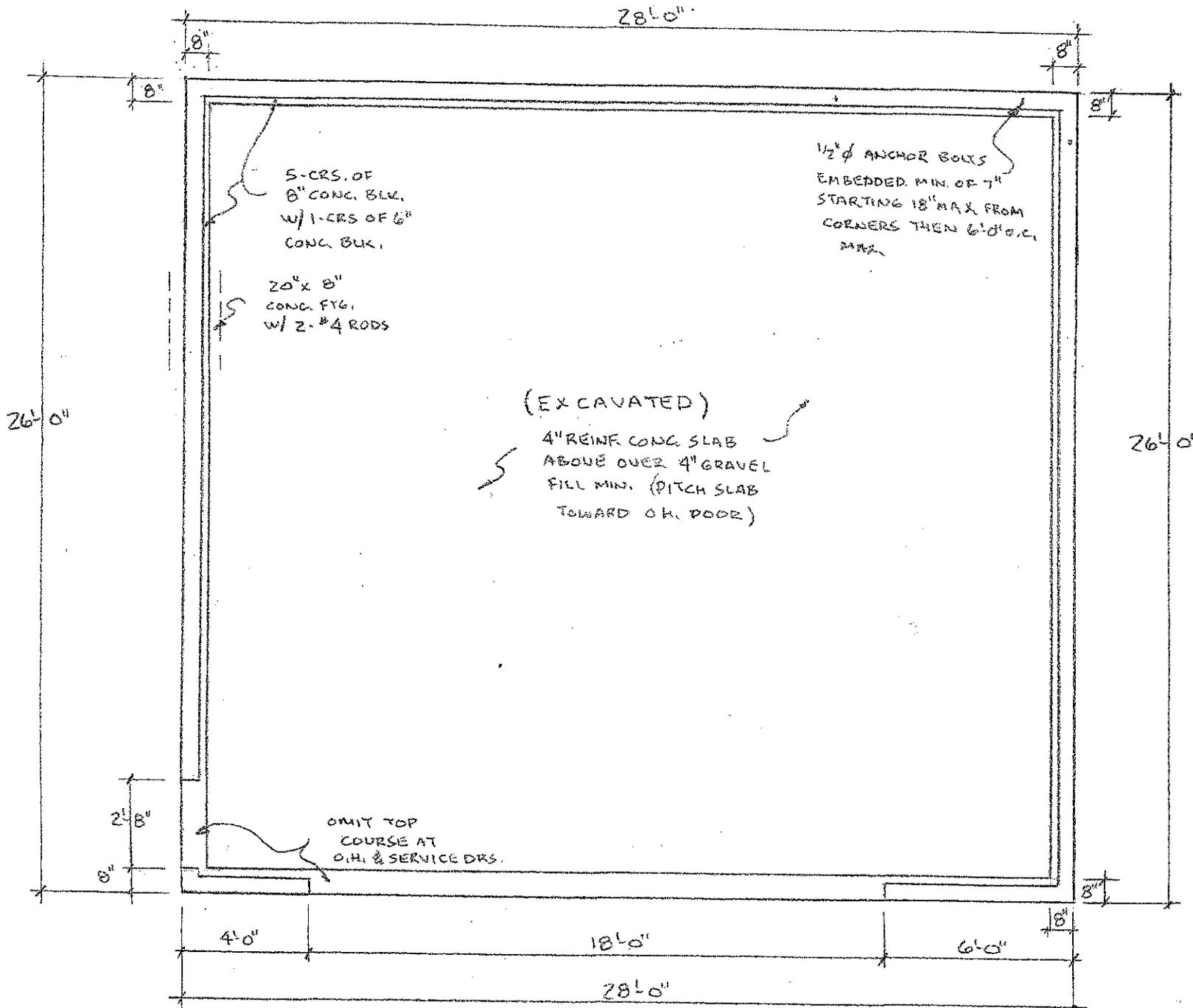
28' x 68' STL
INSUL. DR.

18' x 8' STL. INSUL. PANEL ON GARAGE DR.

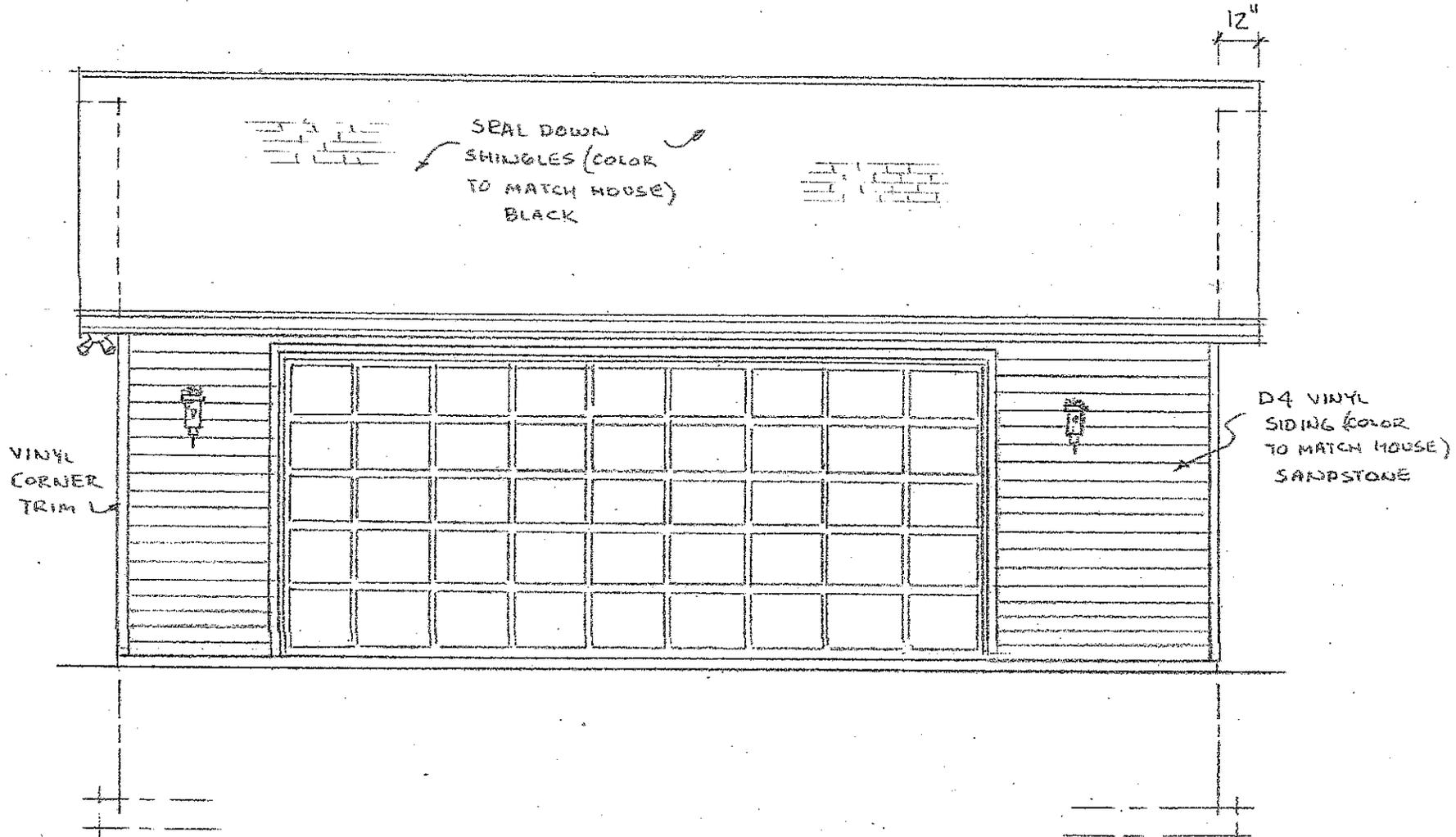


SECTION

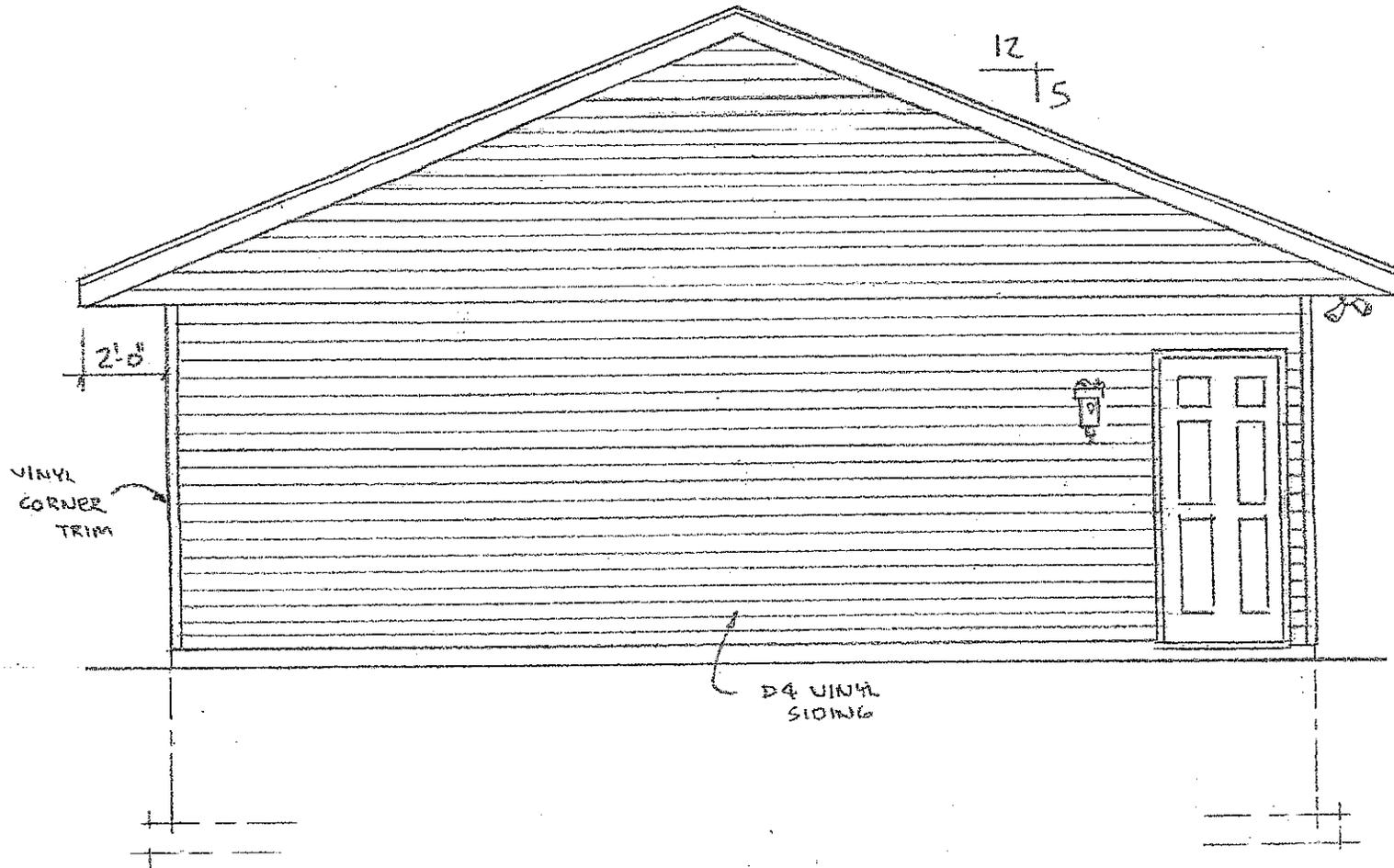
1/2" = 1'-0"



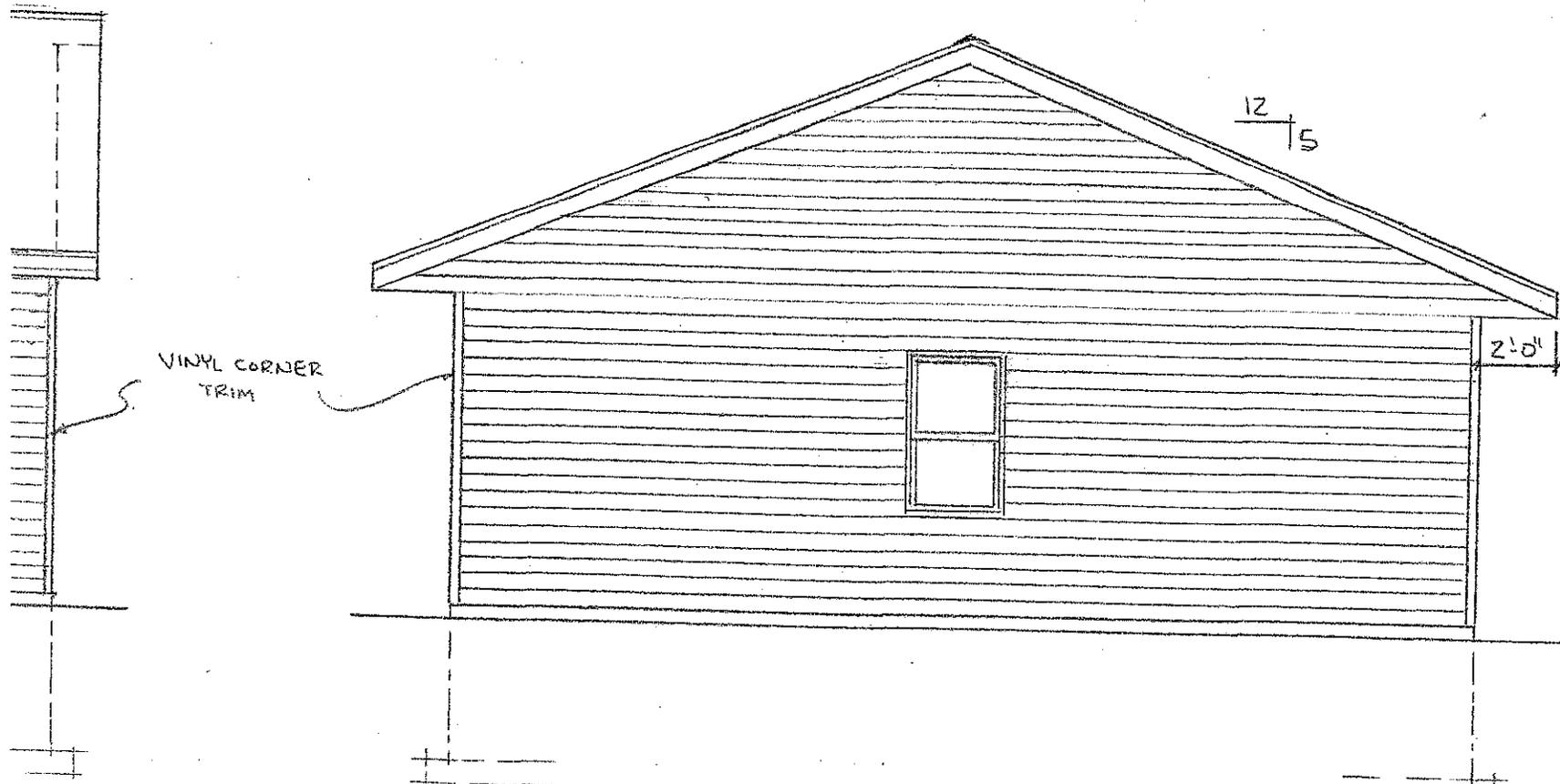
FOUNDATION PLAN



FRONT ELEVATION (SOUTH)

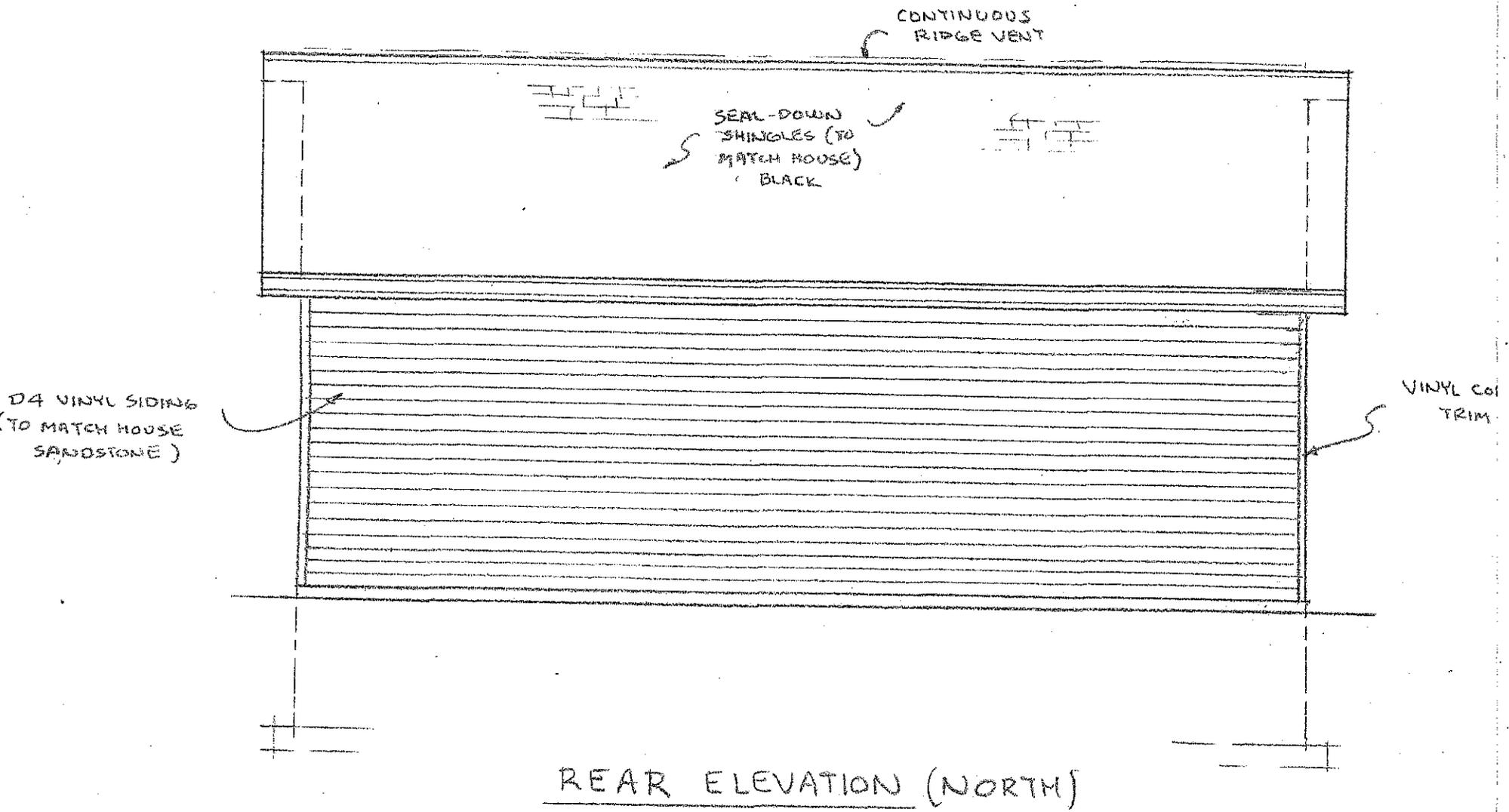


LEFT ELEVATION (WEST)



RIGHT ELEVATION (EAST)

2
/
2



VILLAGE OF FOX POINT
7200 N. SANTA MONICA BLVD
FOX POINT WI 53217

414-351-8900

Receipt No: 6.000002

Jun 27, 2016

Alfonso Navarro - 7410 N Santa Monica

Previous Balance:	.00
LICENSES & PERMITS - ZONING PERMIT	300.00
24-44560 ZONING PERMIT	
<hr/>	
Total:	300.00
<hr/>	
CHECK	300.00
Check No: 6666	
Payor: Alfonso Navarro - 7410 N Santa Monica	
Total Applied:	300.00
<hr/>	
Change Tendered:	.00
<hr/>	

Duplicate Copy

06/27/2016 02:17PM



VILLAGE OF FOX POINT

MILWAUKEE COUNTY
WISCONSIN

VILLAGE HALL
7200 N. SANTA MONICA BLVD.
FOX POINT 53217-3505
414-351-8900
FAX 414-351-8909

TO: Village Board

FROM: Kelly A. Meyer, Village Clerk/Treasurer 

THROUGH: Scott Botcher, Village Manager 

DATE: July 27, 2016

RE: Temporary Liquor License –Congregation Sinai, 8223 North Port Washington Rd.

Background and Overview

Congregation Sinai has applied for 2 Temporary Class "B" / "Class B" (fermented malt beverages/wine) Licenses for the following 2 events, the Congregation Sinai Summer Concert Series on Saturday, July 23, 2016 and Congregation Sinai Summer Concert Series on Saturday, August 20, 2016 at Congregation Sinai, 8223 North Port Washington Road.

Analysis

Congregation Sinai has paid the \$10.00 license fee for each event as corresponds to the attached Temporary Class "B" / "Class B" license applications.

Police Chief Chris Freedy has reviewed the application and indicated that the named individuals, President John Mann and Event Manager and Director of Administration Karen Lancina should be considered to hold the Temporary Class "B" / "Class B" (fermented malt beverage/wine) alcohol license per the attached June 29, 2016, background investigation.

Recommendation

Staff recommends the Village Board approve 2 event Temporary Class "B" / "Class B" Licenses for Congregation Sinai Summer Concert Series on the event date of Saturday, July 23, 2016 and the event date of Saturday, August 20, 2016.



BACKGROUND INVESTIGATION

POLICE DEPARTMENT
VILLAGE OF FOX POINT

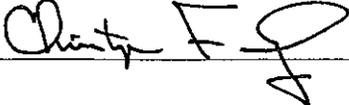
TO: KELLY MEYER, CLERK /TREASURER
FROM: CHIEF CHRISTOPHER FREEDY
DATE: 06/29/2016
REGARDING: BACKGROUND CHECK – TEMPORARY LIQUOR LICENSE

UPON RECEIPT OF AN APPLICATION FOR A TEMPORARY LIQUOR LICENSE, I CONDUCTED A BACKGROUND CHECK THROUGH THE WISCONSIN DEPARTMENT OF JUSTICE CRIME INFORMATION BUREAU ON THE FOLLOWING SUBJECT(S);

KAREN F. BERK LACINA	10/23/1964
JOHN D. MANN	10/22/1952

THE POLICE DEPARTMENT CONDUCTED A BACKGROUND INVESTIGATION ON THE ABOVE LISTED INDIVIDUAL AND FINDS THE INDIVIDUAL **HAS NO RECORD.**

AFTER REVIEW OF THE BACKGROUND INVESTIGATION, TAKING INTO CONSIDERATION THE MORAL CHARACTER, POSSIBLE FELONY AND MISDEMEANOR VIOLATION CONVICTIONS, IT IS THE OPINION OF THE UNDERSIGNED THAT THE ABOVE NAMED INDIVIDUALS **SHOULD BE CONSIDERED.**



06/29/2016

Application for Temporary Class "B" / "Class B" Retailer's License

See Additional Information on reverse side. Contact the municipal clerk if you have questions.

FEE \$ 0.00

Application Date: 06/27/2016

Town Village City of _____

County of MILWAUKEE

The named organization applies for: (check appropriate box(es).)

A Temporary Class "B" license to sell fermented malt beverages at picnics or similar gatherings under s. 125.26(6), Wis. Stats.

A Temporary "Class B" license to sell wine at picnics or similar gatherings under s. 125.51(10), Wis. Stats.

at the premises described below during a special event beginning 07/23/2016 and ending 07/23/2016 and agrees to comply with all laws, resolutions, ordinances and regulations (state, federal or local) affecting the sale of fermented malt beverages and/or wine if the license is granted.

1. Organization (check appropriate box) →
- Bona fide Club
 - Church
 - Lodge/Society
 - Chamber of Commerce or similar Civic or Trade Organization
 - Veteran's Organization
 - Fair Association

(a) Name CONGREGATION SINAI

(b) Address 8223 N PORT WASHINGTON ROAD
(Street) Town Village City

(c) Date organized 09/01/1955

(d) If corporation, give date of incorporation 08/22/1956

(e) If the named organization is not required to hold a Wisconsin seller's permit pursuant to s. 77.54 (7m), Wis. Stats., check this box:

(f) Names and addresses of all officers:

President JOHN "CHIP" MANN, 2606 W LAKE PARK COURT, MEQUON

Vice President _____

Secretary _____

Treasurer MIKE WEINSHEL, 10753 N RIVER VALLEY DRIVE, MEQUON

(g) Name and address of manager or person in charge of affair: KAREN LANCINA, DIRECTOR OF ADMIN, 1007 E COLFAX PLACE, WHITEFISH BAY

2. Location of Premises Where Beer and/or Wine Will Be Sold, Served, Consumed, or Stored, and Areas Where Alcohol Beverage Records Will be Stored:

(a) Street number 8223 N PORT WASHINGTON ROAD

(b) Lot _____ Block _____

(c) Do premises occupy all or part of building? ALL

(d) If part of building, describe fully all premises covered under this application, which floor or floors, or room or rooms, license is to cover:

3. Name of Event

(a) List name of the event SINAI SUMMER CONCERT SERIES

(b) Dates of event 7/23/2016 & 8/20/2016

DECLARATION

The Officer(s) of the organization, individually and together, declare under penalties of law that the information provided in this application is true and correct to the best of their knowledge and belief.

Officer *Matthew Merrill* 6/29/16
(Signature/date)

CONGREGATION SINAI
(Name of Organization)

Officer *Karen Lancina*
(Signature/date)

Officer _____
(Signature/date)

Officer _____
(Signature/date)

Date Filed with Clerk 6/28/16

Date Reported to Council or Board _____

Date Granted by Council _____

License No. _____

Application for Temporary Class "B" / "Class B" Retailer's License

See Additional Information on reverse side. Contact the municipal clerk if you have questions.

FEE \$ 10.00

Application Date: 06/27/2016

Town Village City of _____

County of MILWAUKEE

The named organization applies for: (check appropriate box(es).)

A Temporary Class "B" license to sell fermented malt beverages at picnics or similar gatherings under s. 125.26(6), Wis. Stats.

A Temporary "Class B" license to sell wine at picnics or similar gatherings under s. 125.51(10), Wis. Stats.

at the premises described below during a special event beginning 08/20/2016 and ending 08/20/2016 and agrees to comply with all laws, resolutions, ordinances and regulations (state, federal or local) affecting the sale of fermented malt beverages and/or wine if the license is granted.

1. Organization (check appropriate box) →
- Bona fide Club
 - Church
 - Lodge/Society
 - Chamber of Commerce or similar Civic or Trade Organization
 - Veteran's Organization
 - Fair Association

(a) Name CONGREGATION SINAI

(b) Address 8223 N PORT WASHINGTON ROAD
(Street) Town Village City

(c) Date organized 09/01/1955

(d) If corporation, give date of incorporation 08/22/1956

(e) If the named organization is not required to hold a Wisconsin seller's permit pursuant to s. 77.54 (7m), Wis. Stats., check this box:

(f) Names and addresses of all officers:

President JOHN "CHIP" MANN, 2606 W LAKE PARK COURT, MEQUON

Vice President _____

Secretary _____

Treasurer MIKE WEINSHEL, 10753 N RIVER VALLEY DRIVE, MEQUON

(g) Name and address of manager or person in charge of affair: KAREN LANCINA, DIRECTOR OF ADMIN,
1007 E COLFAX PLACE, WHITEFISH BAY

2. Location of Premises Where Beer and/or Wine Will Be Sold, Served, Consumed, or Stored, and Areas Where Alcohol Beverage Records Will be Stored:

(a) Street number 8223 N PORT WASHINGTON ROAD

(b) Lot _____ Block _____

(c) Do premises occupy all or part of building? ALL

(d) If part of building, describe fully all premises covered under this application, which floor or floors, or room or rooms, license is to cover:

3. Name of Event

(a) List name of the event SINAI SUMMER CONCERT SERIES

(b) Dates of event 7/23/2016 & 8/20/2016

DECLARATION

The Officer(s) of the organization, individually and together, declare under penalties of law that the information provided in this application is true and correct to the best of their knowledge and belief.

Officer Michael Weinschel 6/28/16
(Signature/date)

Officer Karen Lancina
(Signature/date)

Date Filed with Clerk 6/28/16

Date Granted by Council _____

CONGREGATION SINAI
(Name of Organization)

Officer _____
(Signature/date)

Officer _____
(Signature/date)

Date Reported to Council or Board _____

License No. _____

VILLAGE OF FOX POINT
7200 N. SANTA MONICA BLVD
FOX POINT WI 53217

414-351-8900

Receipt No: 1.052280

Jun 28, 2016

Congregation Sinai - Temp B

Previous Balance:		.00
LICENSES & PERMITS - LIQUOR/BEER/CIGARETTE LICENSE 10-44120 LIQUOR/TOBACCO LICENSES		20.00
<hr/>		
Total:		20.00
<hr/>		
CHECK	Check No: 20.00	20.00
	Payor: Congregation Sinai - Temp B	
Total Applied:		20.00
<hr/>		
Change Tendered:		.00
<hr/>		

Duplicate Copy

06/28/2016 03:26PM

STATE OF WISCONSIN

VILLAGE OF FOX POINT

MILWAUKEE COUNTY

RESOLUTION NO. 2016-__

**RESOLUTION APPROVING OF AND
AUTHORIZING SUBMITTAL OF A GRANT APPLICATION
TO THE BAY-LAKE REGIONAL PLANNING COMMISSION**

WHEREAS, the Village of Fox Point is interested in obtaining a cost-share grant from the Bay-Lake Regional Planning Commission for the purpose of funding Emerald Ash Borer mitigation projects under funding originating from the U.S. Forest Service, Great Lakes Restoration Initiative;

WHEREAS, the Village of Fox Point attests to the validity and veracity of the statements and representations contained in the grant application; and

WHEREAS, the Village of Fox Point requests a grant agreement to carry out the project;

NOW, THEREFORE, BE IT RESOLVED, the Village of Fox Point will comply with all local, state, and federal rules, regulations, and ordinances relating to this project and the cost-share agreement;

BE IT FURTHER RESOLVED, the Village of Fox Point will budget a sum sufficient to fully and satisfactorily complete the project and hereby authorizes and empowers the Director of Public Works, its official or employee, to act on its behalf to:

1. Sign and submit the grant application.
2. Sign a grant agreement between the Village of Fox Point and the Bay-Lake Regional Planning Commission.
3. Submit interim and/or final reports to the Bay-Lake Regional Planning Commission to satisfy the grant agreement.
4. Submit reimbursement requests and, if applicable, contractor invoices to the Bay-Lake Regional Planning Commission.
5. Sign and submit other required documentation.

Dated this 12th day of July, 2016.

VILLAGE OF FOX POINT

Michael A. West
Village President

Kelly Meyer, WCMC
Village Clerk



VILLAGE OF FOX POINT

MILWAUKEE COUNTY
WISCONSIN

VILLAGE HALL
7200 N. SANTA MONICA BLVD.
FOX POINT 53217-3505
414-351-8900
FAX 414-351-8909

To: Village Board

From: Scott Brandmeier, Director of Public Works 

Through: Scott Botcher, Village Manager 

CC: Mike Krueger, DPW Foreman

Date: June 29, 2016

Re: Municipal Sodium Chloride (Salt) Bids

Each year, the Wisconsin Department of Transportation (WisDOT) accepts bids for sodium chloride to be used as a deicing agent on local roads. WisDOT solicits the bids and invites communities to participate in the bidding process by identifying the quantity of sodium chloride requested for the upcoming season. Fox Point, as well as many of the communities in Milwaukee County, has elected to participate in the bid process to achieve a lower unit price for its sodium chloride.

This year, the unit price for the sodium chloride is \$60.09 per ton, a decrease of \$1.54 per ton over last season's price. It is my intent to purchase the following quantities for Fox Point:

1. 0 tons of guaranteed early fill (delivered prior to November 18, 2016).
2. 800 tons of guaranteed seasonal fill (delivered prior to April 30, 2017) at a cost of \$48,072.
3. 160 tons of vendor reserve (which may be delivered at the discretion of the Village between November 18, 2016, and April 30, 2017) at a cost of \$9,614.40.

In 2016, the Village budgeted \$76,000 for salt purchases and has approximately \$15,000 remaining in the budget to cover the cost of the deliveries prior to the end of the year. During the budget process for 2017, staff will recommend maintaining the budget at \$76,000 to cover the cost of salt to be purchased under this contract as well as to purchase early fill salt as part of the 2017-2018 contract. The successful bidder was Compass Minerals from Overland Park, Kansas. Staff recommends the Village Board accept the bid of Compass Minerals that was negotiated by WisDOT and that the Village Board authorize the Director of Public Works to execute the Municipal Salt Agreement on behalf of the Village and submit the agreement to the State of Wisconsin Department of Transportation.



VILLAGE OF FOX POINT

MILWAUKEE COUNTY
WISCONSIN

VILLAGE HALL
7200 N. SANTA MONICA BLVD.
FOX POINT 53217-3505
414-351-8900
FAX 414-351-8909

To: Village of Fox Point Village Board
From: Scott Brandmeier, Director of Public Works 
Through: Scott Botcher, Village Manager
Date: June 29, 2016
Re: Recommendation for Acceptance of Quote for 2016 Sanitary Sewer Rehabilitation Construction

During this year's sanitary sewer televising activities, three segments of pipe located on Fox Lane and Gray Log Lane were found to have heavy mineral deposits that prevented further televising of these segments. The heavy mineral deposits are an indication of significant infiltration into the sanitary sewer system. Additionally, the mineral deposits are so large and hard that our DPW does not have the equipment to remove the deposits. Under separate contract, Visu-Sewer was retained to remove the mineral deposits.

Once the mineral deposits are removed, I am proposing that these three segments (just shy of 750 feet in length) be lined to prevent future buildup of mineral deposits and to alleviate infiltration into these segments of pipe. As this project is under \$25,000, which is the threshold for public bidding, we received a quote from Visu-Sewer to perform the work. They have provided us a quote in the amount of \$26.50 per foot to line the pipe (\$19,795.50 for the three segments) which is very reasonable given that this year's price to line sanitary sewers (as part of a publicly bid project) is \$30.00 per foot.

Based on my review of the quote, it is my recommendation that the proposal from Visu-Sewer be accepted in the amount of \$19,795.50 and that the Village Board authorize the Village President and Village Clerk to sign the contract on behalf of the Village. Funding is proposed to be allocated from the Sanitary Sewer Fund.

AGREEMENT

THIS AGREEMENT is by and between the Village of Fox Point (hereinafter called OWNER) and Visu-Sewer, Inc. (hereinafter called CONTRACTOR).

OWNER and CONTRACTOR, in consideration of the mutual covenants hereinafter set forth, agree as follows:

Installation of 8” Sanitary Sewer CIPP (cured-in-place pipe) lining at:

- E. Fox Lane from MH 03-082 to MH 03-083 and from MH 03-082 to MH 03-053,
- N. Gray Log Lane from MH 03-103 to MH 03-104

ARTICLE 1. -WORK

1.01 CONTRACTOR shall complete all Work generally described as follows:

Installation of approximately 747 LF of Sanitary Sewer CIPP lining in accordance with ASTM 1216, National Liner and the Village of Fox Point’s specifications. Work shall include pipe cleaning and pre-lining televising, 8-inch CIPP sewer lining, bypass pumping, lateral reinstatement, and post video televising on DVD or flash drive.

ARTICLE 2. -THE PROJECT

2.01 The Project for which the Work under the Contract Documents may be the whole or only a part is generally described as follows:

Installation of 8” Sanitary Sewer CIPP (cured-in-place pipe) lining at E. Fox Lane from MH 03-082 to MH 03-083 and from MH 03-082 to MH 03-053, and at N. Gray Log Lane from MH 03-103 to MH 03-104.

ARTICLE 3. - CONTRACT TIMES

3.01 Completion of Work and Final Payment

A. The Work will be substantially complete and ready for final payment in accordance with paragraphs 2.03 and 14.04 of the General Conditions 10 working days after the Notice of Award is issued.

- The anticipated project start date is week of July 18, 2016
- The completion date is August 18, 2016

ARTICLE 4. - CONTRACT PRICE

4.01 OWNER shall pay CONTRACTOR for completion of the Work in accordance with the quotes provided by Contractor (See attached):

\$26.50 per lineal foot of CIPP lining estimated to be Nineteen Thousand Seven Hundred Ninety-Five Dollars and Fifty Cents (\$19,795.50).

ARTICLE 5. - PAYMENT PROCEDURES

5.01 Submittal and Processing of Payments

A. CONTRACTOR shall submit Applications for Payment in accordance with Article 14 of the General Conditions. Applications for Payment will be processed by OWNER.

B. Retainage shall be as set forth in Supplemental Conditions 14.02.A.3.

5.02 Final Payment

A. Upon final completion and acceptance of the Work in accordance with paragraph 14.07 of the General Conditions, OWNER shall pay the remainder of the Contract Price as recommended by ENGINEER as provided in said paragraph 14.07.

ARTICLE 6. - CONTRACTOR'S REPRESENTATIONS

6.01 In order to induce OWNER to enter into this Agreement CONTRACTOR makes the following representations:

A. CONTRACTOR has visited the Site and become familiar with and is satisfied as to the general, local, and Site conditions that may affect cost, progress, and performance of the Work.

B. CONTRACTOR is familiar with and is satisfied as to all federal, state, and local Laws and Regulations that may affect cost, progress, and performance of the Work.

C. CONTRACTOR has obtained and carefully studied (or assumes responsibility for having done so) all additional or supplementary examinations, investigations, explorations, tests, studies, and data concerning conditions (surface, subsurface, and Underground Facilities) at or contiguous to the Site which may affect cost, progress, or performance of the Work or which relate to any aspect of the means, methods, techniques, sequences, and procedures of construction to be employed by CONTRACTOR, including applying the specific means, methods, techniques, sequences, and procedures of construction, if any, expressly required by the Contract Documents to be employed by CONTRACTOR, and safety precautions and programs incident thereto.

D. CONTRACTOR does not consider that any further examinations, investigations, explorations, tests, studies, or data are necessary for the performance of the Work.

E. CONTRACTOR is aware of the general nature of work to be performed by OWNER and others at the Site that relates to the Work as indicated in the Contract Documents.

F. CONTRACTOR has given ENGINEER written notice of all conflicts, errors, ambiguities, or discrepancies that CONTRACTOR has discovered in the Contract Documents, and the written resolution thereof by ENGINEER is acceptable to CONTRACTOR.

G. The Contract Documents are generally sufficient to indicate and convey understanding of all terms and conditions for performance and furnishing of the Work.

OWNER:

Village of Fox Point

By: Mike West

Title: Village President

Date: _____

Attest: Kelly Meyer

Title: Village Clerk

Date: _____

CONTRACTOR:

Visu-Sewer, Inc.

By: David Alexander

Title: Project Manager

Date: _____

[CORPORATE SEAL]



VILLAGE OF FOX POINT

MILWAUKEE COUNTY
WISCONSIN

VILLAGE HALL
7200 N. SANTA MONICA BLVD.
FOX POINT 53217-3505
414-351-8900
FAX 414-351-8909

To: Village of Fox Point Village Board
From: Scott Brandmeier, Director of Public Works 
Through: Scott Botcher, Village Manager
Date: July 6, 2016
Re: Recommendation for Acceptance of Change Order No. 1 for the Storm Water Drainage Improvement Project at Dean Road and Santa Monica Boulevard

At the February 2016 Village Board meeting, a contract was awarded to Musson Brothers Inc. for the installation of concrete box culverts, construction of end walls, and paving of the intersection as well as other miscellaneous activities. During construction, weekly on site meetings have been held. Recently, discussion commenced regarding the slope of the ditch in the boulevard on the upstream end of the box culverts and end walls and how the proposed end walls would be tied into the existing slopes.

After much discussion, it was determined that the best alternative was to extend the end walls rather than pour a concrete pad (as was originally proposed) on the upstream end of the project. Musson Brothers Inc. was requested to provide the Village with a change order to perform the work and they have submitted a change order in the amount of \$13,430.70.

I have reviewed the proposed change order and find it to be reasonable. The original contract was for \$305,676.50 and this change order represents a change of 4.4% - less than the 15% threshold identified in state law.

Therefore, it is my recommendation that the Village Board accept Change Order No. 1 from Musson Brothers, Inc. in the amount of \$13,430.70 and that the Village Board authorize the Village President and Village Clerk to sign the change order on behalf of the Village. Funding is proposed to be allocated from the storm water utility account.

CONTRACT CHANGE ORDER

Change Order: No. 1 Date: July 07, 2016
Name of Project: Storm Water Drainage Improvement at Intersection of E. Dean Rd. and N. Santa Monica Blvd.
OWNER: Village of Fox Point
CONTRACTOR: Musson Brothers, Inc.
ENGINEER: Kapur & Associates, Inc.

The following changes are hereby made to the Contract Documents: (attach supplemental documentation):

- 1. **Cast -in-place concrete stamped endwall extension. The proposed wall dimensions are:
8 feet in length, 7 feet in height tapering down to 4 feet from the top of footing \$13,430.70**

Change to CONTRACT PRICE:	\$ <u>13,430.70</u>
Original CONTRACT PRICE:	\$ <u>305,676.50</u>
Current CONTRACT PRICE adjusted by previous CHANGE ORDER:	\$ <u>305,676.50</u>
The CONTRACT PRICE due to this CHANGE ORDER will be increased by:	\$ <u>13,430.70</u>
The new CONTRACT PRICE including this CHANGE ORDER will be	\$ <u>319,107.20</u>

Change to CONTRACT TIME:

The CONTRACT TIME will be increased by 10 calendar days.

The date for completion of work will be _____ Substantial (Date).

_____ Final (Date)

The CONTRACTOR and OWNER hereby agree that the compensation to the CONTRACTOR affected hereby constitutes full settlement of the claims of the CONTRACTOR under this contract arising out of or incident to the changes effected hereby.

This document will become a supplement to the contract and all provisions will apply hereto.

Recommended by the ENGINEER: Yuriy Amelyan, Project Manager (Kapur & Assoc. Engineers)

(Name & Title)

Date

(Signature)

Accepted by the CONTRACTOR: Michael J. Sikma, Vice-President (Musson Brothers, Inc.)

(Name & Title)

Date

(Signature)

Approved by the OWNER: Michael West, Village President

(Name & Title)

Date

(Signature)

Kelly Meyer, Village Clerk

(Name & Title)

Date

(Signature)

Scott Brandmeier

From: rdraths@mussonbrothers.com
Sent: Thursday, July 07, 2016 11:34 AM
To: 'Yuriy Amelyan'
Cc: Scott Brandmeier; Mike Krueger
Subject: Dean and Santa Monica Plan Changes Revised Pricing
Attachments: Potential Change Order Request #2 - Added Footings and End Walls - Revis....pdf

Yuriy,

The below pricing breakdown is based off the plans and dimensions that were emailed to Platt by Kapur on 7-5-16.

Please see the attached pricing breakdown from Platt Construction. As you can see from their quote, their total price for extending the walls comes out to \$12,030.70. This price does not include any additional costs that Musson Brothers will incur. In addition to the total submitted by Platt Construction, Musson Brothers requests an additional \$1400.00. Included in this \$1400 is anticipated dewatering/pump time, additional hand digging by a Musson Brothers employee, additional granular backfill material costs and the trucking to get the material to the jobsite. I know there are concerns about keeping the costs as low as possible but I believe that the submitted pricing is fair to all parties.

The total submitted costs for the additional work is \$13,430.70. Please let me know if there are any questions regarding any of this pricing or if any additional information is needed.

Thanks,

Bob Draths

Musson Brothers, Inc.
4215 N. 124th St.
Brookfield, WI 53005
Office: (262) 790-5060
Mobile: (414) 322-9203



CONSTRUCTION, INC.

7407 South 27th Street P.O. Box 320160
Franklin, Wisconsin 53132-6021 (414) 761-3868 FAX (414) 761-3591

July 6th, 2016

Robert Draths
Musson Brothers, Inc

Re: Fox Point Storm Water Drainage - Added End Walls & Footings - (Revis

Bob,

We are pleased to submit our pricing as follow:

<u>Item Description</u>	<u>Bid Quantity</u>	<u>Units</u>	<u>Unit Price</u>	<u>Total Price</u>
Footings	1	lsum	\$1,327.00	\$ 1,327.00
Walls	1	lsum	\$4,373.00	\$ 4,373.00
Rebar	1	lsum	\$1,291.00	\$ 1,291.00
General Conditions / Misc Concrete Items	1	lsum	\$3,946.00	\$ 3,946.00
OH&P, 15%	1	lsum	\$1,640.55	\$ 1,640.55
Total				\$ 12,577.55

Excluded from our Proposal

1. Machine excavation and backfill
2. Hand excavation
3. Permits
4. Subbase supplied and installed by others +/- 1"
5. Removal and/or handling of contaminated or hazardous material
6. Control of water
7. Demolition / Removals
8. Inlet protection
9. Asphalt
10. Painting/Staining
11. Engineering
12. Above pricing is tied

Clarifications

1. We are certified as a DBE with the Wisconsin Unified Certification Program (WI DOT)
2. We assume reasonable access to the site
3. We include our standard insurance only
4. Major dewatering / Control of water by others
5. Construction schedule and coordination to be agreed upon by Platt
6. Our proposal is for forming and pouring of cast-in-place concrete end walls only
7. We do include providing and installing reinforcing steel
8. This proposal will be part of our contract
9. This proposal is based off of final dimensions provided to Platt Construction via e-mail dated 07-05-16 by Kapur & Associates. The wall dimensions are 8' in length, 7' in height tapering down to 4' from top of footing. Footing dimensions are 8'-6" in length, 3'-0" in width, 12" in height.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Czarnecki". The signature is fluid and cursive, with a long horizontal stroke at the end.

Todd Czarnecki
Project Manager



VILLAGE OF FOX POINT

MILWAUKEE COUNTY
WISCONSIN

VILLAGE HALL
7200 N. SANTA MONICA BLVD.
FOX POINT 53217-3505
414-351-8900
FAX 414-351-8909

To: Village Board
From: Scott Botcher *SAB*
cc: Scott Brandmeier
Date: July 7, 2016
Re: Sewer Rate Increase

In your agenda this evening is a Resolution authorizing an increase in sanitary sewer rates by 3%. At last year's budget review time, we discussed the probability of seeking a simplified rate case for the water utility (which was later authorized by the board), while at the same time possibly reviewing sewer utility rates at the same time. I would like to give an update on both these issues and request your approval of 3% sanitary sewer rate increase as reflected by the resolution in your agenda.

Consistent with your direction, Village staff submitted a Simplified Rate Case application to the Public Service Commission of Wisconsin seeking a 3% 2016 rate increase factor. A significant component of this rate increase request was the recovery of capital expenses related to the water tower and pumping facility improvements completed in 2015. On July 6, the PSC notified the Village of Fox Point that it has granted its request.

Reviewing the sewer utility, and this is all reflected in the Resolution seeking a sewer rate increase, rates have not increased for sanitary sewer service since January 1, 2013. Since that time the general CPI urban consumer rate has increased 4.32%. Further billable usage has decreased 7.54% resulting in a reduction of revenue of approximately \$60,500 while operating expenses have increased approximately \$40,500. Finally the capital improvement program for 2017 through 2021 contemplates capital improvements averaging approximately \$300,000 per year while the current rates are estimated to generate to our \$253,000 to help fund these annual capital projects.

As you all know, we have recently completed a bond rating exercise with Moody's and were awarded a Aa1 bond rating. Part of the reason we received this bond rating was the adequacy of our cash balance(s) in our utility operations. Maintenance of adequate cash balances with in our utility operations is not only good management with in these operations but does serve to support superior bond ratings as we move forward.

Finally, the Utility Committee met on Thursday to review this request and recommends approval of the Resolution.

I appreciate your consideration and request your approval.

<p>SERVICE DATE Jul 06, 2016</p>

PUBLIC SERVICE COMMISSION OF WISCONSIN

Simplified Water Rate Case for the Village of Fox Point Water Utility,
Milwaukee County, Wisconsin

2090-WQ-103

FINAL DECISION

Introduction

On June 23, 2016, the Village of Fox Point Water Utility (Utility) filed an application for a water rate increase under Wis. Stat. § 196.193, a Simplified Rate Case (SRC) process that does not require a hearing. Commission staff reviewed the information submitted by the Utility in support of its application and determined the water rate increase is justified as requested.

Findings of Fact

1. The revenue increase is calculated by multiplying the Utility's prior year revenue from sales of utility service by the 2016 rate increase factor (3.0 percent) set by the Commission.
2. The revenue increase combined with the Utility's prior year net operating income results in an overall rate of return that does not exceed 5.6 percent, the Commission's 2016 established overall rate of return applicable to a municipally owned water or combined water and sewer public utility.
3. The effective date of the rate increase is not less than 12 months from the effective date of a previous SRC increase and is not less than 45 days from the date of this application.
4. The Utility's last rate increase authorized pursuant to a hearing under Wis. Stat. § 196.20 has been in effect for at least a calendar year (i.e., January through December).
5. The Utility has less than 4,000 customers and the total of all prior rate increases granted since the last hearing under Wis. Stat. § 196.20 does not result in rates that are more than 40 percent higher than the base rates previously authorized by a hearing under Wis. Stat. § 196.20.

Public Service Commission of Wisconsin
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Docket 2090-WQ-103

6. The Utility notified all its customers of the proposed rate increase.

Conclusion of Law

1. The Commission has jurisdiction under Wis. Stat. §§ 196.02, 196.193 and 196.39, and Wis. Admin. Code ch. PSC 185.

2. The Commission has authority under Wis. Stat. § 15.02(4) to delegate to the Administrator of the Division of Water, Telecommunications and Consumer Affairs, those functions vested by law as enumerated above.

Order

1. The Utility shall increase its rates for general service and public fire protection uniformly by the 3.0 percent rate increase factor.

2. The new rates will be effective August 7, 2016, and will be on file with the Commission as Amendment 34, provided that the Utility makes a copy of the new rates available to the public before this date by placing a copy of the new rates at locations where customer payments are accepted, on the Utility's Internet site, or in a form and place that is otherwise readily accessible to the public. If a copy of the new rates is not made available to the public by this date, the new rates shall take effect on the date they are so made available.

3. The Utility shall inform each customer of the new rates authorized by this order.

4. The Utility's current rates and rules shall be available for public inspection.

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5. The Utility shall keep on permanent file all its previous rates.
6. Jurisdiction is retained.
7. This order is effective one day after the date of service.

Dated at Madison, Wisconsin, July 6, 2016

For the Commission:

A handwritten signature in black ink, appearing to read "Jeff Stone". The signature is written in a cursive, flowing style.

Jeff Stone
Division Administrator
Division of Water, Telecommunications, and Consumer Affairs

JAS:CNS:pc DL:01416180

See attached Notice of Rights

PUBLIC SERVICE COMMISSION OF WISCONSIN
610 North Whitney Way
P.O. Box 7854
Madison, Wisconsin 53707-7854

**NOTICE OF RIGHTS FOR REHEARING OR JUDICIAL REVIEW, THE
TIMES ALLOWED FOR EACH, AND THE IDENTIFICATION OF THE
PARTY TO BE NAMED AS RESPONDENT**

The following notice is served on you as part of the Commission's written decision. This general notice is for the purpose of ensuring compliance with Wis. Stat. § 227.48(2), and does not constitute a conclusion or admission that any particular party or person is necessarily aggrieved or that any particular decision or order is final or judicially reviewable.

PETITION FOR REHEARING

If this decision is an order following a contested case proceeding as defined in Wis. Stat. § 227.01(3), a person aggrieved by the decision has a right to petition the Commission for rehearing within 20 days of the date of service of this decision, as provided in Wis. Stat. § 227.49. The date of service is shown on the first page. If there is no date on the first page, the date of service is shown immediately above the signature line. The petition for rehearing must be filed with the Public Service Commission of Wisconsin and served on the parties. An appeal of this decision may also be taken directly to circuit court through the filing of a petition for judicial review. It is not necessary to first petition for rehearing.

PETITION FOR JUDICIAL REVIEW

A person aggrieved by this decision has a right to petition for judicial review as provided in Wis. Stat. § 227.53. In a contested case, the petition must be filed in circuit court and served upon the Public Service Commission of Wisconsin within 30 days of the date of service of this decision if there has been no petition for rehearing. If a timely petition for rehearing has been filed, the petition for judicial review must be filed within 30 days of the date of service of the order finally disposing of the petition for rehearing, or within 30 days after the final disposition of the petition for rehearing by operation of law pursuant to Wis. Stat. § 227.49(5), whichever is sooner. If an *untimely* petition for rehearing is filed, the 30-day period to petition for judicial review commences the date the Commission serves its original decision.¹ The Public Service Commission of Wisconsin must be named as respondent in the petition for judicial review.

If this decision is an order denying rehearing, a person aggrieved who wishes to appeal must seek judicial review rather than rehearing. A second petition for rehearing is not permitted.

Revised: March 27, 2013

¹ See *Currier v. Wisconsin Dep't of Revenue*, 2006 WI App 12, 288 Wis. 2d 693, 709 N.W.2d 520.

RATE FILE

Sheet No. 1 of 1

Schedule No. F-1

Amendment No. 34

Public Service Commission of Wisconsin

Village of Fox Point Water Utility

Public Fire Protection Service

Public fire protection includes the use of hydrants for fire protection service only and such quantities of water as may be demanded for the purpose of extinguishing fires within the service area. This service shall also include water used for testing equipment and training personnel. For all other purposes, the metered or other rates set forth, or as may be filed with the Public Service Commission, shall apply.

Under Wis. Stat. § 196.03(3)(b), the municipality has chosen to have the utility bill the retail general service customers for public fire protection service.

Quarterly Public Fire-Protection Service Charges:

5/8 - inch meter - \$	27.50	3 - inch meter - \$	414.06
3/4 - inch meter - \$	27.50	4 - inch meter - \$	692.16
1 - inch meter - \$	69.22	6 - inch meter - \$	1,381.23
1 1/4 - inch meter - \$	102.28	8 - inch meter - \$	2,212.44
1 1/2 - inch meter - \$	139.05	10 - inch meter - \$	3,318.66
2 - inch meter - \$	222.48	12 - inch meter - \$	4,424.88

Customers who are provided service under Schedules Mg-1, Ug-1, or Sg-1 shall also be subject to the charges in this schedule according to the size of their primary meter.

Under Wis. Stat. § 196.03(3)(b), the Village of Fox Point has elected to make the charges in this schedule applicable to non-general service customers who own property that is located both within the municipal limits and in an area where the utility has an obligation to provide water for public fire protection. Each parcel shall be billed at the 5/8 - inch meter rate under this schedule.

Billing: Same as Schedule Mg-1.

EFFECTIVE: August 7, 2016
PSCW AUTHORIZATION: 2090-WQ-103

RATE FILE

Sheet No. 1 of 1

Schedule No. Mg-1

Amendment No. 34

Public Service Commission of Wisconsin

Village of Fox Point Water Utility

General Service - Metered

Quarterly Service Charges:

5/8 - inch meter - \$	19.31	3 - inch meter - \$	113.30
3/4 - inch meter - \$	19.31	4 - inch meter - \$	167.89
1 - inch meter - \$	28.84	6 - inch meter - \$	287.37
1 1/4 - inch meter - \$	36.05	8 - inch meter - \$	426.42
1 1/2 - inch meter - \$	48.41	10 - inch meter - \$	613.88
2 - inch meter - \$	74.16	12 - inch meter - \$	798.25

For PSC use only: base 5/8-inch meter charge for SRC purpose - 18.75

Plus Volume Charges:

All water used per quarter - \$3.41 per 100 cubic feet

Billing: Bills for water service are rendered quarterly and become due and payable upon issuance following the period for which service is rendered. A late payment charge of 1 percent per month will be added to bills not paid within 20 days of issuance. This late payment charge will be applied to the total unpaid balance for utility service, including unpaid late payment charges. The late payment charge is applicable to all customers. The utility customer may be given a written notice that the bill is overdue no sooner than 20 days after the bill is issued. Unless payment or satisfactory arrangement for payment is made within the next 10 days, service may be disconnected pursuant to Wis. Adm. Code ch. PSC 185.

Combined Metering: For a residential customer with more than one meter on a single service lateral, volumetric reading from all meter shall be combined for billing. For nonresidential customer, volumetric readings may be combined for billing if the utility for its own convenience places more than one meter on a single water service lateral. Multiple meters placed for the purpose of identifying water not discharged into the sanitary sewer are not considered for utility convenience and shall not be combined for billing. This requirement does not preclude the utility from combining readings when metering configurations support such an approach. Volumetric readings from individually metered separate service laterals shall not be combined for billing purposes.

EFFECTIVE: August 7, 2016
PSCW AUTHORIZATION: 2090-WQ-103

STATE OF WISCONSIN

VILLAGE OF FOX POINT

MILWAUKEE COUNTY

RESOLUTION NO. 2016-__

**RESOLUTION TO APPROVE A
SEWER RATE INCREASE**

WHEREAS, the Fox Point Sewer Utility has experienced an increased need for sewer rehabilitation projects in recent years; and

WHEREAS, sanitary sewer rates were last changed on January 01, 2013 based on a rate study dated November 09, 2012. The increase implemented at that time was 1.7%; and

WHEREAS, during the period from January 1, 2013 through May 31, 2016 general inflation as measured by the CPI-U has increased 4.32%; and

WHEREAS, since the last rate study dated November 9, 2012 billable usage has decreased 7.54% resulting in a \$60,500 reduction of revenue, and operating expenses have increased \$40,500 (MMSD was \$8,700 of that amount), offset in great part that debt service is currently materially lower than it was for 2013; and,

WHEREAS, the "Capital Improvement Program" (GIP) for 2017-2021 indicates capital improvements averaging about \$300,000 per year, while current rates are estimated to generate \$253,000 to fund annual capital projects.

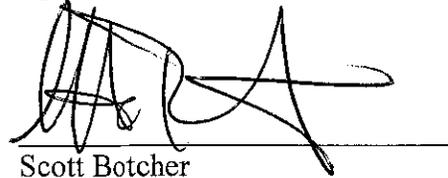
NOW THEREFORE BE IT RESOLVED, that the Fox Point Village Board adopts the 2016 local sewer rates, increasing rates by 3.0% with an effective date of August 7, 2016 to coincide with the increase in water rates for all domestic sewage and non-domestic sewage, as shown and further described in Exhibit A attached hereto and incorporated herein by reference and to remain in effect unless and until modified by further Resolution of the Village Board

PASSED AND ADOPTED BY THE VILLAGE BOARD, VILLAGE OF FOX POINT, this 12th day of July, 2016.

Michael A West
Village President

Kelly A Meyer, CMC
Village Clerk

This is to certify that the attached is true and correct list of bills due for a period from June 1- 30, 2016, in the total amount of \$293,343.33. Each bill has been approved in writing by the official department head or employee authorized to incur the obligations and which bills have been audited by the undersigned pursuant to resolution of the Village Board.

A handwritten signature in black ink, appearing to read 'S. Botcher', written over a horizontal line.

Scott Botcher
Village Manager
Village of Fox Point

This is to certify that the above listed accounts and demands have been presented and allowed and ordered paid by the Village Board at a meeting thereof held on July 12, 2016.

Michael A. West
Village President

Kelly A. Meyer
Village Clerk/Treasurer
Village of Fox Point

VILLAGE OF FOX POINT

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Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Amount Paid	Date Paid
10-13100 ACCOUNTS RECEIVABLE - SUNDRY						
5892	FLAG CENTER	0080379-IN	4TH OF JULY FLAGS	06/17/2016	175.00	06/17/2016
Total 10-13100 ACCOUNTS RECEIVABLE - SUNDRY:					175.00	
10-21520 GROUP LIFE						
18	SECURIAN FINANCIAL GROUP I	JULY 2016	LIFE INSURANCE PREMIUM	06/08/2016	823.45	06/10/2016
Total 10-21520 GROUP LIFE:					823.45	
10-21530 DEFERRED COMPENSATION						
375	NORTH SHORE BANK, FSB	PR0602162	Deferred Comp NORTH SHORE	06/02/2016	330.00	06/03/2016
375	NORTH SHORE BANK, FSB	PR0602162	Deferred Comp NICHOLAS Pay	06/02/2016	50.00	06/03/2016
375	NORTH SHORE BANK, FSB	PR0616162	Deferred Comp NORTH SHORE	06/16/2016	330.00	06/17/2016
375	NORTH SHORE BANK, FSB	PR0616162	Deferred Comp NICHOLAS Pay	06/16/2016	50.00	06/17/2016
1622	WELLS FARGO BANK, N.A.	PR0602161	Deferred Comp WI DEFER - PRE	06/02/2016	5,523.00	06/03/2016
1622	WELLS FARGO BANK, N.A.	PR0602161	Deferred Comp WI DEFER - RO	06/02/2016	937.00	06/03/2016
1622	WELLS FARGO BANK, N.A.	PR0616161	Deferred Comp WI DEFER - PRE	06/16/2016	5,523.00	06/17/2016
1622	WELLS FARGO BANK, N.A.	PR0616161	Deferred Comp WI DEFER - RO	06/16/2016	937.00	06/17/2016
101991	VANTAGEPOINT TRANSFER AG	06/03/2016	BOTCHER PLAN #303753	06/02/2016	836.10	06/03/2016
101991	VANTAGEPOINT TRANSFER AG	06/17/2016	BOTCHER PLAN #303753	06/17/2016	836.10	06/17/2016
Total 10-21530 DEFERRED COMPENSATION:					15,352.20	
10-21540 GARNISHMENT						
797	WI SCTF	JUNE 2016	IDPIN #1021977/ FIPS CODE 55	06/17/2016	25.00	06/24/2016
797	WI SCTF	MAY 2016	IDPIN #1021977/ FIPS CODE 55	06/17/2016	25.00	06/17/2016
Total 10-21540 GARNISHMENT:					50.00	
10-23000 WORKERS COMPENSATION						
1658	R & R INSURANCE SERVICES, I	1577839	WORKERS COMP	06/10/2016	29,576.00	06/10/2016
Total 10-23000 WORKERS COMPENSATION:					29,576.00	
10-44120 LIQUOR/TOBACCO LICENSES						
727	WI DEPT. OF JUSTICE	06/01/2016 G3458	BARTENDER/LIQUOR LICENSE	06/09/2016	84.00	06/10/2016
Total 10-44120 LIQUOR/TOBACCO LICENSES:					84.00	
10-44530 PEDDLER'S PERMIT						
727	WI DEPT. OF JUSTICE	06/01/2016-G3317	PEDDLERS CHECK	06/09/2016	7.00	06/17/2016
Total 10-44530 PEDDLER'S PERMIT:					7.00	
10-45100 FINES/FORFEITURES						
621	MID MORAINNE MUNICIPAL COU	GRANDBERRY/KRI	GRANDBERRY/KRISTIN F/B 1/2	06/22/2016	124.00	06/24/2016
Total 10-45100 FINES/FORFEITURES:					124.00	
10-46710 PAVILION RENTALS						
24	WESSEL, JUDITH	8.000783	PAVILLION DEPOSIT REFUND	06/02/2016	50.00	06/03/2016
44	SHAW, CATHY	8.000929	PAVILLION DEPOSIT	06/08/2016	50.00	06/10/2016
1139	LORICCO, MARIA	1.051551	REFUND DEPOSIT PAVILLION	02/05/2016	50.00	06/17/2016
Total 10-46710 PAVILION RENTALS:					150.00	

VILLAGE OF FOX POINT

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Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Amount Paid	Date Paid
10-51100-310 SUPPLIES/EXPENSES						
297	MAJESTIC ENGRAVING CORP.	53525	NAME PLATE	06/17/2016	20.00	06/24/2016
Total 10-51100-310 SUPPLIES/EXPENSES:					20.00	
10-51100-322 TRAINING						
35	SUMNER, LIZ	41871	TRAINING/MILEAGE	06/08/2016	173.68	06/10/2016
Total 10-51100-322 TRAINING:					173.68	
10-51200-395 COUNTY COURT FEES						
330	MILWAUKEE COUNTY TREASU	MAY 2016	JAIL ASSESMENT/DRIVER SUR	06/02/2016	430.00	06/03/2016
552	WISCONSIN, STATE OF - COUR	MAY 2016	MAY	06/02/2016	1,654.37	06/03/2016
Total 10-51200-395 COUNTY COURT FEES:					2,084.37	
10-51300-211 LABOR ATTORNEY						
1788	BUELOW VETTER BUIKEMA OL	43	PERSONNEL 275.00001	06/10/2016	115.00	06/10/2016
Total 10-51300-211 LABOR ATTORNEY:					115.00	
10-51300-219 VILLAGE PROSECUTOR						
1924	STIPPICH SELIN & CAIN LLC	1158	VILLAGE PROSECUTOR	06/02/2016	1,248.00	06/03/2016
Total 10-51300-219 VILLAGE PROSECUTOR:					1,248.00	
10-51420-233 EQUIPMENT MAINTENANCE						
2028	GENERAL CODE	C0021468	ANNUAL MAINTENANCE	06/09/2016	995.00	06/10/2016
2395	CIVICPLUS	159584	ANNUAL SUPPORT	06/17/2016	4,139.98	06/17/2016
3275	MAILFIANCE	N5963112	ACCOUNT 103780	06/08/2016	420.39	06/10/2016
5152	JAMES IMAGING SYSTEMS, IN	678718	MAINTANCE CONTRACT VL	05/23/2016	214.90	06/03/2016
Total 10-51420-233 EQUIPMENT MAINTENANCE:					5,770.27	
10-51420-235 INTERNET SERVICE						
477	TAYLOR COMPUTER SERVICE	15147	EMAIL ARCHIVE VLG	06/17/2016	616.55	06/17/2016
477	TAYLOR COMPUTER SERVICE	15193	CREDIT	06/17/2016	34.00	06/17/2016
1345	AT & T U-VERSE	05/26-06/25/16	VILLAGEHALL 134392745	06/08/2016	52.00	06/10/2016
1458	TELECOM FITNESS, INC	6801	PHONE/INTERNET COST SAVIN	06/09/2016	1,271.29	06/10/2016
Total 10-51420-235 INTERNET SERVICE:					1,905.84	
10-51420-310 SUPPLIES/EXPENSES						
5033	OFFICE DEPOT -US COMMUNIT	840393504001	VLG HALL-OFFICE -37360205	06/02/2016	70.12	06/03/2016
5033	OFFICE DEPOT -US COMMUNIT	842245455001	VLG HALL-OFFICE -37360205	06/15/2016	4.45	06/17/2016
5033	OFFICE DEPOT -US COMMUNIT	844140709001	VLG HALL-OFFICE -37360205	06/24/2016	117.47	06/24/2016
Total 10-51420-310 SUPPLIES/EXPENSES:					192.04	
10-51420-311 POSTAGE						
1747	BMO HARRIS BANK N.A.	42917	INK POSTAGE MACHINE	05/20/2016	58.42	06/17/2016
2381	USPS-HASLER	06/22/2016	ACCOUNT 8003127-POSTAGE	06/22/2016	900.00	06/24/2016
Total 10-51420-311 POSTAGE:					958.42	
10-51420-323 OFFICIAL PUBLICATIONS/NOTICES						
5895	MILW. JOURNAL SENTINAL (AD	4638274	ACCOUNT 700184	06/09/2016	19.20	06/10/2016

VILLAGE OF FOX POINT

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Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Amount Paid	Date Paid
Total 10-51420-323 OFFICIAL PUBLICATIONS/NOTICES:					19.20	
10-51440-310 SUPPLIES/EXPENSES						
1766	CONFLUENCE GRAPHICS	65241	SIGNS	06/21/2016	45.00	06/24/2016
Total 10-51440-310 SUPPLIES/EXPENSES:					45.00	
10-51520-213 VILLAGE AUDIT						
194	BAKER TILLY VIRCHOW KRAUS	BT979392	FINANCIAL STATEMENT	06/02/2016	5,000.00	06/03/2016
Total 10-51520-213 VILLAGE AUDIT:					5,000.00	
10-51600-210 CONTRACT SERVICES						
1580	TYCO INTEGRATED SECURITY	26663672	QUARTERLY MONITORING	06/24/2016	85.00	06/24/2016
Total 10-51600-210 CONTRACT SERVICES:					85.00	
10-51600-222 TELEPHONE UTILITIES						
1336	EARTHLINK BUSINESS	06/01/2016	7345438	06/08/2016	142.58	06/10/2016
2691	CENTURYLINK-BUSINESS SVC.	1377371272	ACCOUNT #87619173	06/16/2016	.48	06/17/2016
5312	AT & T- VILLAGE	04/22/2016-REISSU	414 351-8901 757 7	04/22/2016	58.62	06/10/2016
5312	AT & T- VILLAGE	05/22/2016	414 351-8901 757 7	06/02/2016	40.21	06/03/2016
Total 10-51600-222 TELEPHONE UTILITIES:					241.89	
10-51600-223 WATER/SEWER UTILITIES						
186	FOX POINT, VILLAGE OF - W/U	2/1-5/1/2016	VH WATER AND SEWER	06/03/2016	809.68	06/03/2016
Total 10-51600-223 WATER/SEWER UTILITIES:					809.68	
10-51600-234 VILLAGE HALL MAINTENANCE						
43	AUTO PARTS & SERVICE	701697	VH JANITORIAL	06/10/2016	98.41	06/17/2016
360	NASSCO INC.	S2050579.001	JANITORIAL SUPPLIES-VH	06/10/2016	218.00	06/17/2016
502	VILLAGE HARDWARE - VH	146551	VALVE	06/10/2016	8.74	06/17/2016
1710	UP NORTH SERVICES	2568	RODENT CONTROL	06/10/2016	46.00	06/17/2016
2241	ITU ABSORB TECH, INC	6589040	TOWELS MATS	06/10/2016	24.61	06/17/2016
2241	ITU ABSORB TECH, INC	6592901	TOWELS MATS	06/10/2016	24.61	06/17/2016
2241	ITU ABSORB TECH, INC	6597175	TOWELS MATS	06/10/2016	24.61	06/17/2016
2241	ITU ABSORB TECH, INC	6601153	TOWELS MATS	06/10/2016	187.05	06/17/2016
Total 10-51600-234 VILLAGE HALL MAINTENANCE:					630.03	
10-51700-510 INSURANCE						
1658	R & R INSURANCE SERVICES, I	1577838	LWMMI	06/10/2016	22,452.00	06/10/2016
Total 10-51700-510 INSURANCE:					22,452.00	
10-51900-519 TAX REFUNDS						
2367	VON BRIESEN & ROPER S.C.	42898	BEACH DRIVE SETTLEMENT	05/16/2016	15,510.00	06/03/2016
Total 10-51900-519 TAX REFUNDS:					15,510.00	
10-52100-210 POLICE MAINTENANCE CONTRACTS						
5152	JAMES IMAGING SYSTEMS, IN	682349	COPIER MAINT. PD	06/16/2016	83.61	06/24/2016
Total 10-52100-210 POLICE MAINTENANCE CONTRACTS:					83.61	

VILLAGE OF FOX POINT

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Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Amount Paid	Date Paid
10-52100-220 GAS UTILITIES						
536	WE-ENERGIES	4/20-5/20/16	6286-911-140	06/13/2016	112.56	06/17/2016
Total 10-52100-220 GAS UTILITIES:					112.56	
10-52100-221 ELECTRIC UTILITIES						
536	WE-ENERGIES	4/20-5/20/16	0699-070-169	06/13/2016	1,713.05	06/17/2016
536	WE-ENERGIES	4/20-5/20/16	9299-448-560	06/13/2016	29.45	06/17/2016
Total 10-52100-221 ELECTRIC UTILITIES:					1,742.50	
10-52100-222 TELEPHONE UTILITIES						
477	TAYLOR COMPUTER SERVICE	15221	EMAIL ARCHIVE	06/20/2016	135.79	06/24/2016
1336	EARTHLINK BUSINESS	06/01/2016	7345438	06/08/2016	89.12	06/10/2016
1345	AT & T U-VERSE	05/26-06/25/16	POLICELINE 134392747	06/08/2016	67.00	06/10/2016
2136	VERIZON WIRELESS	9766535320	786223225-00001	06/13/2016	221.03	06/17/2016
2691	CENTURYLINK-BUSINESS SVC.	1377371272	ACCOUNT #87619173	06/16/2016	.47	06/17/2016
5312	AT & T- VILLAGE	04/22/2016-REISSU	414 351-8901 757 7	04/22/2016	36.65	06/10/2016
5312	AT & T- VILLAGE	04/22/2016-REISSU	414 351-8901 757 7	04/22/2016	240.00	06/10/2016
5312	AT & T- VILLAGE	05/22/2016	414 351-8901 757 7	06/02/2016	25.14	06/03/2016
5312	AT & T- VILLAGE	05/22/2016	414 351-8901 757 7	06/02/2016	240.00	06/03/2016
Total 10-52100-222 TELEPHONE UTILITIES:					1,055.20	
10-52100-223 WATER/SEWER UTILITIES						
186	FOX POINT, VILLAGE OF - W/U	2/1-5/1/2016	POLICE WATER AND SEWER	08/03/2016	1,257.53	08/03/2016
Total 10-52100-223 WATER/SEWER UTILITIES:					1,257.53	
10-52100-232 VEHICLE MAINTENANCE						
4777	BATTERIES PLUS -	541-249613	BULBS	06/06/2016	31.99	06/17/2016
102081	GOODYEAR AUTO SERVICE CE	302344	OIL CHANGE	06/09/2016	38.02	06/17/2016
102081	GOODYEAR AUTO SERVICE CE	302665	OIL CHANGE	06/20/2016	32.30	06/24/2016
102081	GOODYEAR AUTO SERVICE CE	302693	OIL CHANGE	06/22/2016	22.45	06/24/2016
102081	GOODYEAR AUTO SERVICE CE	302729	TIRE / BALANCE	06/22/2016	275.14	06/24/2016
Total 10-52100-232 VEHICLE MAINTENANCE:					399.90	
10-52100-233 EQUIPMENT MAINTENANCE						
473	STREICHER'S	1209430	BLANKS	05/23/2016	38.80	06/17/2016
477	TAYLOR COMPUTER SERVICE	15184	ANTIVIRUS-PD	06/13/2016	48.20	06/17/2016
1747	BMO HARRIS BANK N.A.	43013	SHELTER	05/13/2016	211.18	06/17/2016
1747	BMO HARRIS BANK N.A.	43017	SHIPPING	05/17/2016	17.22	06/17/2016
1747	BMO HARRIS BANK N.A.	43034	FUEL	06/06/2016	35.22	06/17/2016
2382	PETTY CASH	43044	POLICE DEPARTMENT	06/13/2016	34.51	06/17/2016
4777	BATTERIES PLUS -	541-250103	BACKUP BATTERY	06/13/2016	9.58	06/17/2016
5839	LEXISNEXIS	1246411-20160531	MONTHLY FEE	06/13/2016	30.00	06/17/2016
Total 10-52100-233 EQUIPMENT MAINTENANCE:					424.71	
10-52100-234 BUILDING MAINTENANCE						
503	VILLAGE HARDWARE - DPS	147144	BUILDING MAINTENANCE	06/06/2016	2.96	06/17/2016
503	VILLAGE HARDWARE - DPS	147569	BUILDING MAINTENANCE	06/14/2016	35.23	06/17/2016
1710	UP NORTH SERVICES	2569	PEST CONTROL	05/23/2016	25.00	06/17/2016
2689	SPRUCE UP CLEANING	2151	FLOOR WAXING -PD	05/23/2016	736.90	06/17/2016
102249	FREEDY, CHRISTOPHER	43029	REIMBURSEMENT	05/31/2016	35.92	06/17/2016

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Total 10-52100-234 BUILDING MAINTENANCE:					836.01	
10-52100-322 TRAINING						
1747	BMO HARRIS BANK N.A.	43034	HOTEL	06/06/2016	184.00	06/17/2016
Total 10-52100-322 TRAINING:					184.00	
10-52100-330 CLOTHING ALLOWANCE						
282	LARK UNIFORM, INC.	222677	HANNA	06/16/2016	59.95	06/24/2016
473	STREICHER'S	1211570	BROUWER	06/06/2016	835.99	06/17/2016
473	STREICHER'S	1212062	DUBNICKA	06/06/2016	63.99	06/17/2016
473	STREICHER'S	1213837	DUBNICKA	06/22/2016	63.99	06/24/2016
1747	BMO HARRIS BANK N.A.	25385	TACTICAL MEDICAL	05/31/2016	489.23	06/17/2016
1747	BMO HARRIS BANK N.A.	25526	TACTICAL MEDICAL	05/31/2016	106.96	06/17/2016
Total 10-52100-330 CLOTHING ALLOWANCE:					1,620.11	
10-52100-334 JANITORIAL SUPPLIES						
393	PACKERLAND RENT-A-MAT INC	2207840	MATS/RUNNERS 10586-0 POLIC	05/31/2016	58.19	06/17/2016
393	PACKERLAND RENT-A-MAT INC	2212426	MATS/RUNNERS 10586-0 POLIC	06/06/2016	161.64	06/17/2016
393	PACKERLAND RENT-A-MAT INC	2212976	MATS/RUNNERS 10586-0 POLIC	06/06/2016	64.62	06/17/2016
Total 10-52100-334 JANITORIAL SUPPLIES:					284.45	
10-52100-335 SCHOOL EXPENSES						
113	MATHIAK, JENNIFER	43024	MEALS	05/19/2016	19.44	06/17/2016
511	WAUKESHA COUNT TECH. COL	0616982	SPECIALIZED TRAINING	05/31/2016	329.58	06/17/2016
520	WICHMAN, MICHELLE	43023	MEALS	05/19/2016	7.14	06/17/2016
5508	BROUWER, BENJAMIN	43051	MEAL REIMBURSEMENT	06/17/2016	90.36	06/24/2016
Total 10-52100-335 SCHOOL EXPENSES:					446.52	
10-52100-351 DARE FUND PURCHASES						
5832	ARENDR, KYLE	43035	REIMBURSEMENT DARE	06/06/2016	36.07	06/17/2016
Total 10-52100-351 DARE FUND PURCHASES:					36.07	
10-53300-221 STREET LIGHTS - ELECTRIC						
536	WE-ENERGIES	04/28-5/27/16	3449-647-735	06/02/2016	220.08	06/03/2016
536	WE-ENERGIES	05/05-06/06/16	7083-911-529	06/08/2016	20.32	06/10/2016
Total 10-53300-221 STREET LIGHTS - ELECTRIC:					240.40	
10-53300-405 STREET MATERIALS						
281	LINCOLN CONTRACTORS SUP	K52451	BLADES	06/14/2016	289.00	06/17/2016
327	MENARD'S - MILWAUKEE	2783	PAINT	05/31/2016	335.36	06/03/2016
5293	LANNON STONE PRODUCTS	1135640	STONE	06/08/2016	1,091.31	06/10/2016
5920	AMERICAN ASPHALT MATERIA	52463	COLD/HOT MIX	06/08/2016	521.86	06/10/2016
5920	AMERICAN ASPHALT MATERIA	52495	ASPHALT	06/13/2016	800.59	06/17/2016
Total 10-53300-405 STREET MATERIALS:					3,038.12	
10-53400-221 BUS STOP-ELECTRIC						
536	WE-ENERGIES	05/05-06/06/16	3217-867-834	06/08/2016	17.33	06/10/2016
536	WE-ENERGIES	05/05-06/06/16	7018-222-713	06/08/2016	23.46	06/10/2016
536	WE-ENERGIES	4/20-5/20/16	6865-091-092	06/13/2016	17.33	06/17/2016
536	WE-ENERGIES	4/20-5/20/16	9024-478-778	06/13/2016	17.33	06/17/2016

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Total 10-53400-221 BUS STOP-ELECTRIC:					75.45	
10-53630-370 LANDFILL FEES						
1635	ADVANCED DISPOSAL-GERMA	GW0000002903	MSW	06/15/2016	7,477.21	06/17/2016
102164	WI DNR	241408860-2016-1	WASTE FEES	05/31/2016	176.00	06/03/2016
Total 10-53630-370 LANDFILL FEES:					7,653.21	
10-53641-400 MATERIALS						
3234	WALDSCHMIDT'S TOWN & COU	526542	TRIMMER	06/10/2016	339.99	06/17/2016
3234	WALDSCHMIDT'S TOWN & COU	530893	TRIMMER	06/10/2016	284.99	06/17/2016
3234	WALDSCHMIDT'S TOWN & COU	531385	TRIMMER LINE	06/10/2016	62.38	06/17/2016
Total 10-53641-400 MATERIALS:					687.36	
10-53642-400 MATERIALS						
1635	ADVANCED DISPOSAL-GERMA	GW0000002903	YARDWASTE	06/15/2016	3,695.65	06/17/2016
Total 10-53642-400 MATERIALS:					3,695.65	
10-53700-300 MISCELLANEOUS EXPENSE						
43	AUTO PARTS & SERVICE	700819	MISC EXP	06/10/2016	31.06	06/17/2016
43	AUTO PARTS & SERVICE	701700	MISC EXP	06/10/2016	14.97	06/17/2016
43	AUTO PARTS & SERVICE	702019	MISC EXP	06/10/2016	27.29	06/17/2016
43	AUTO PARTS & SERVICE	901938	MISC EXP	06/10/2016	55.27	06/17/2016
2241	ITU ABSORB TECH, INC	6589038	COVERALLS SHOP	06/10/2016	16.75	06/17/2016
2241	ITU ABSORB TECH, INC	6592899	COVERALLS SHOP	06/10/2016	13.93	06/17/2016
2241	ITU ABSORB TECH, INC	6597173	COVERALLS SHOP	06/10/2016	20.97	06/17/2016
2241	ITU ABSORB TECH, INC	6601151	COVERALLS SHOP	06/10/2016	16.75	06/17/2016
101685	FASTENAL COMPANY	WIMI2118449	MISC HARDWARE	06/10/2016	147.35	06/17/2016
101685	FASTENAL COMPANY	WIMI2118514	MISC HARDWARE	06/10/2016	7.17	06/17/2016
Total 10-53700-300 MISCELLANEOUS EXPENSE:					351.51	
10-53700-341 REPAIR PARTS						
198	NAPA AUTO PARTS	506775	MISC REPAIR PARTS	06/10/2016	143.40	06/17/2016
1178	R.N.O.W., INC	2016-49785	SWITCH	06/10/2016	269.26	06/17/2016
1893	BILL'S POWER CENTER	444281	BELT	06/10/2016	126.84	06/17/2016
1747	BMO HARRIS BANK N.A.	42603	PARTS-DPW	05/19/2016	237.63	06/17/2016
2811	PARTS HUT, INC.	2-223315	FILM	06/10/2016	92.22	06/17/2016
2987	TEREX	90355507	ANNUAL	06/10/2016	1,000.00	06/17/2016
3234	WALDSCHMIDT'S TOWN & COU	526537	TRIMMER LINE	06/10/2016	193.08	06/17/2016
3259	HYQUIP, LLC- WAUKESHA	337230	HYDR. HOSE	06/09/2016	284.91	06/17/2016
Total 10-53700-341 REPAIR PARTS:					2,347.34	
10-53700-342 TIRES						
413	POMP'S TIRE SERVICE, INC.	60093581	TUBES	06/10/2016	25.00	06/17/2016
413	POMP'S TIRE SERVICE, INC.	60094394	DISMOUNTS, MOUNTS	06/10/2016	200.00	06/17/2016
413	POMP'S TIRE SERVICE, INC.	60094396	TIRES	06/10/2016	1,253.38	06/17/2016
413	POMP'S TIRE SERVICE, INC.	60094398	TIRES	06/10/2016	1,342.50	06/17/2016
Total 10-53700-342 TIRES:					2,820.88	
10-53700-343 FUEL						
1337	HERBST OIL, INC	61721	FUEL	06/10/2016	2,376.50	06/17/2016
1337	HERBST OIL, INC	61744	FUEL	06/10/2016	1,299.44	06/17/2016

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1337	HERBST OIL, INC	61815	FUEL	06/10/2016	1,382.98	06/17/2016
1337	HERBST OIL, INC	6588	FUEL	06/10/2016	2,031.58	06/17/2016
Total 10-53700-343 FUEL:					7,090.50	
10-53800-222 TELEPHONE UTILITIES						
1336	EARTHLINK BUSINESS	06/01/2016	7345438	06/08/2016	124.76	06/10/2016
5312	AT & T- VILLAGE	04/22/2016-REISSU	414 351-8901 757 7	04/22/2016	51.30	06/10/2016
5312	AT & T- VILLAGE	05/22/2016	414 351-8901 757 7	06/02/2016	35.18	06/03/2016
Total 10-53800-222 TELEPHONE UTILITIES:					211.24	
10-53800-223 WATER/SEWER UTILITIES						
186	FOX POINT, VILLAGE OF - W/U	2/1-5/1/2016	VH WATER AND SEWER	06/03/2016	809.68	06/03/2016
Total 10-53800-223 WATER/SEWER UTILITIES:					809.68	
10-53800-224 CELL PHONES						
2136	VERIZON WIRELESS	9764684903	787066169-00001	05/31/2016	389.38	06/03/2016
2136	VERIZON WIRELESS	9766332489	787066169-00001	06/14/2016	365.30	06/17/2016
Total 10-53800-224 CELL PHONES:					754.68	
10-53800-300 MISCELLANEOUS EXPENSE						
5033	OFFICE DEPOT -US COMMUNIT	842245425001	DPW- 37360205	06/15/2016	13.15	06/17/2016
5033	OFFICE DEPOT -US COMMUNIT	842843077001	DPW- 37360205	06/15/2016	12.49	06/17/2016
Total 10-53800-300 MISCELLANEOUS EXPENSE:					25.64	
10-53800-333 SAFETY PROGRAM						
671	AIRGAS	9051426789	SAFETY GLASSES/GLOVES	05/31/2016	113.42	06/03/2016
Total 10-53800-333 SAFETY PROGRAM:					113.42	
10-53900-330 CLOTHING ALLOWANCE						
449	SCHULTEIS, STEVE	06/14/2016	BALANCE \$286.89	06/14/2016	63.11	06/17/2016
1455	LEWANDOWSKI, JOSHUA	05/22/2016	BALANCE \$158.75	05/31/2016	95.62	06/03/2016
Total 10-53900-330 CLOTHING ALLOWANCE:					158.73	
10-55440-220 GAS UTILITIES						
536	WE-ENERGIES	05/05-06/06/16	5214-367-035	06/08/2016	47.20	06/10/2016
Total 10-55440-220 GAS UTILITIES:					47.20	
10-55440-221 ELECTRIC UTILITIES						
536	WE-ENERGIES	05/05-06/06/16	5630-222-440	06/08/2016	87.81	06/10/2016
Total 10-55440-221 ELECTRIC UTILITIES:					87.81	
10-55440-450 SKATE RINK MATERIALS						
186	FOX POINT, VILLAGE OF - W/U	2/1-5/1/2016	LONGACRE PAVILION	06/03/2016	888.67	06/03/2016
186	FOX POINT, VILLAGE OF - W/U	2/1-5/1/2016	L, ICE RINK	06/03/2016	897.96	06/03/2016
2741	LAUBENSTEIN INC	12004	ROOF REPAIR	06/10/2016	494.00	06/17/2016
Total 10-55440-450 SKATE RINK MATERIALS:					2,280.63	

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10-56100-125 FORESTRY CONSULTANT						
5933	WACHTEL TREE SCIENCE & SE	17075	FORESTRY REQUESTS	06/14/2016	3,510.00	06/17/2016
Total 10-56100-125 FORESTRY CONSULTANT:					3,510.00	
10-56100-470 TREE TRIMMING/REMOVAL						
5933	WACHTEL TREE SCIENCE & SE	16284	BEETLE	06/14/2016	400.00	06/17/2016
Total 10-56100-470 TREE TRIMMING/REMOVAL:					400.00	
10-59000-500 CONTINGENCY FUND						
26	GERMANTOWN IRON & STEEL	717001	PLAQUE SUPPORT	05/31/2016	1,950.00	06/03/2016
45	KEY BENEFIT CONCEPTS, LLC	220424	POST EMPLOYMENT / PENISIO	06/10/2016	4,800.00	06/10/2016
Total 10-59000-500 CONTINGENCY FUND:					6,750.00	
20-27000 DONATIONS						
55	BAKER & TAYLOR BOOKS VEN	06/01/2016	DONATIONS	06/22/2016	50.00	06/24/2016
Total 20-27000 DONATIONS :					50.00	
20-61000-221 ELECTRIC UTILITIES						
537	WE-ENERGIES LIB	5/7-6/10/16	UTILITY-ELECTRIC	06/22/2016	2,183.78	06/24/2016
Total 20-61000-221 ELECTRIC UTILITIES:					2,183.78	
20-61000-222 TELEPHONE UTILITIES						
2973	TIME WARNER CABLE	6/1-6/30/2016	UTILITIES-TELEPHONE	06/22/2016	168.49	06/24/2016
Total 20-61000-222 TELEPHONE UTILITIES:					168.49	
20-61000-223 WATER/SEWER UTILITIES						
5543	PREMIUM WATERS, INC.	011767-05-16	UTILITY- WATER	06/08/2016	95.64	06/10/2016
Total 20-61000-223 WATER/SEWER UTILITIES:					95.64	
20-61000-227 SYSTEM EXPENSE						
826	MILWAUKEE CTY. FED. LIBRAR	FL-02907	SYSTEM EXPENSE	06/08/2016	126.24	06/10/2016
Total 20-61000-227 SYSTEM EXPENSE:					126.24	
20-61000-230 MAINTENANCE						
37	L/V ENTERPRISES, LLC	1/1-6/1/16	MAINTENANCE	06/22/2016	18,708.00	06/24/2016
393	PACKERLAND RENT-A-MAT INC	2199724/2212971	MAINTENANCE	06/22/2016	35.01	06/24/2016
393	PACKERLAND RENT-A-MAT INC	2205042/2207837	MAINTENANCE	06/08/2016	65.00	08/10/2016
2472	DUST FREE CLEANING SERVIC	14814	MAINTENANCE	06/22/2016	1,368.95	06/24/2016
2474	MIKE INGRILLI PLUMBING	9864/9676	MAINTENANCE	06/22/2016	686.50	06/24/2016
Total 20-61000-230 MAINTENANCE:					20,863.46	
20-61000-233 EQUIPMENT MAINTENANCE						
826	MILWAUKEE CTY. FED. LIBRAR	FL-02907	EQUIP MAINTENANCE	06/08/2016	408.00	06/10/2016
5778	OFFICE COPYING EQUIPMENT	C330734	COPY MACHINE	06/08/2016	37.81	06/10/2016
5786	GREAT AMERICAN LEASING C	18883304	COPY MACHINE	06/22/2016	328.00	06/24/2016
Total 20-61000-233 EQUIPMENT MAINTENANCE:					773.81	

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20-61000-310 SUPPLIES/EXPENSES						
140	DEMCO	588154	SUPPLIES	06/08/2016	151.85	06/10/2016
1585	QUILL CORPORTATION	6186648/6204521	SUPPLIES	06/08/2016	255.64	06/10/2016
2347	NORTHSHORE BANK	06/20/2016	SUPPLIES	06/08/2016	222.98	06/10/2016
5543	PREMIUM WATERS, INC.	011767-05-16	SUPPLIES	06/08/2016	70.00	06/10/2016
Total 20-61000-310 SUPPLIES/EXPENSES:					700.47	
20-61000-323 PUBLICATIONS/NOTICES						
38	PARAGON PRINTING & GRAPHI	30384	PUBLICATIONS	06/08/2016	612.44	06/10/2016
2095	UPSTART	5864359/5873647	PUBLICITY	06/08/2016	85.95	06/10/2016
Total 20-61000-323 PUBLICATIONS/NOTICES:					698.39	
20-61000-345 MILEAGE REIMBURSEMENT						
109	MANNING, KATHY	06/06/2016	MILEAGE	06/08/2016	23.00	06/10/2016
840	KOWALSKI, JUDY	06/06/2016	MILEAGE	06/08/2016	21.28	06/10/2016
1957	NEWMAN, ANN	06/01/2016	MILEAGE REIMBURSEMENT	06/22/2016	23.00	06/24/2016
5504	MUEHLHAUSEN, HEIDI	06/01/2016	MILEAGE	06/22/2016	23.00	06/24/2016
Total 20-61000-345 MILEAGE REIMBURSEMENT:					90.28	
20-61000-500 CONTINGENCY FUND						
2653	SONYA WILLIAMS PHOTOGRAP	06/06/2016	CONTINGENCY FUND	06/08/2016	488.80	06/10/2016
Total 20-61000-500 CONTINGENCY FUND:					488.80	
20-61000-811 REFERENCE SERIALS						
826	MILWAUKEE CTY. FED. LIBRAR	FL-02907	REFERENCE	06/08/2016	1,970.00	06/10/2016
Total 20-61000-811 REFERENCE SERIALS:					1,970.00	
20-61000-812 ADULT BOOKS						
55	BAKER & TAYLOR BOOKS VEN	2032032148	ADULT BOOKS	06/08/2016	554.86	06/10/2016
55	BAKER & TAYLOR BOOKS VEN	6/1-6/14/16	ADULT BOOKS	06/22/2016	260.88	06/24/2016
Total 20-61000-812 ADULT BOOKS:					815.74	
20-61000-813 JUVENILE BOOKS						
55	BAKER & TAYLOR BOOKS VEN	5/20-6/3/16	JUVENILE BOOKS	06/22/2016	1,125.82	06/24/2016
Total 20-61000-813 JUVENILE BOOKS:					1,125.82	
20-61000-814 PAPERBACK BOOKS						
55	BAKER & TAYLOR BOOKS VEN	5/20-6/13/16	PAPERBACK BOOKS	06/22/2016	110.49	06/24/2016
Total 20-61000-814 PAPERBACK BOOKS:					110.49	
20-61000-815 MEDIA						
55	BAKER & TAYLOR BOOKS VEN	6/3/16	MEDIA-JUV	06/22/2016	22.00	06/24/2016
645	BAKER & TAYLOR ENTERTAIN	5/18/2016	CHILDRENS MEDIA	06/22/2016	100.32	06/24/2016
2347	NORTHSHORE BANK	05/20/2016	ADULT MEDIA	06/08/2016	55.87	06/10/2016
2401	MIDWEST TAPE	5/23-5/27/16	ADULT MEDIA	06/08/2016	203.84	06/10/2016
2401	MIDWEST TAPE	6/3-6/13/16	ADULT MEDIA	06/22/2016	165.93	06/24/2016
Total 20-61000-815 MEDIA:					547.96	

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20-61000-820 FURNITURE & EQUIPMENT						
826	MILWAUKEE CTY. FED. LIBRAR	FL-02907	FURNITURE/EQUIP	06/08/2016	408.00	06/10/2016
Total 20-61000-820 FURNITURE & EQUIPMENT:					408.00	
20-61000-830 ADULT PROGRAMMING						
2347	NORTHSHORE BANK	05/20/2016	ADULT PROGRAMMIN	06/08/2016	8.52	06/10/2016
Total 20-61000-830 ADULT PROGRAMMING:					8.52	
21-71000-400 MATERIALS						
41	NORLAB, INC	76610	TRACING DYE	06/07/2016	222.00	06/10/2016
2260	PORT A JOHN	1255509-IN	MAY	05/31/2016	89.00	06/03/2016
Total 21-71000-400 MATERIALS:					311.00	
21-72000-220 GAS UTILITIES						
536	WE-ENERGIES	05/05-06/06/16	2417-882-521	06/08/2016	12.51	06/10/2016
Total 21-72000-220 GAS UTILITIES:					12.51	
21-72000-221 ELECTRIC UTILITIES						
536	WE-ENERGIES	05/05-06/06/16	1670-928-034	06/08/2016	29.98	06/10/2016
536	WE-ENERGIES	05/05-06/06/16	7023-980-106	06/08/2016	17.33	06/10/2016
536	WE-ENERGIES	05/05-06/06/16	2417-882-521	06/08/2016	129.71	06/10/2016
Total 21-72000-221 ELECTRIC UTILITIES:					177.02	
21-73000-400 MATERIALS						
2136	VERIZON WIRELESS	9766314617	687068918-00001	06/10/2016	13.54	06/17/2016
Total 21-73000-400 MATERIALS:					13.54	
21-91000-575 PRIVATE LATERAL PROGRAM (MMSD)						
256	KAPUR & ASSOCIATES, INC.	87666	LATERAL REHAB	06/14/2016	1,000.00	06/17/2016
256	KAPUR & ASSOCIATES, INC.	87720	LATERAL REHAB	05/31/2016	651.00	06/03/2016
Total 21-91000-575 PRIVATE LATERAL PROGRAM (MMSD):					1,651.00	
21-91000-801 INFILTRATION/INFLOW REDUCTION						
256	KAPUR & ASSOCIATES, INC.	87719	I & I INVESTIGATION	05/31/2016	4,494.00	06/03/2016
Total 21-91000-801 INFILTRATION/INFLOW REDUCTION:					4,494.00	
21-91000-871 TELIVISING						
256	KAPUR & ASSOCIATES, INC.	87728	SEWER TELIVISING	05/31/2016	490.00	06/03/2016
Total 21-91000-871 TELIVISING:					490.00	
21-91000-888 SEWER SYSTEM IMPROVEMENTS						
39	RUEKERT MIELKE, INC.	114969	GIS ACTIVITIES	05/31/2016	293.33	06/03/2016
256	KAPUR & ASSOCIATES, INC.	87726	SANITARY SEWER REHAB	05/31/2016	1,035.00	06/03/2016
Total 21-91000-888 SEWER SYSTEM IMPROVEMENTS:					1,328.33	
22-53650-210 CONTRACT SERVICES						
1634	ADVANCED DISPOSAL-MUSKE	C60001339581	MONTHLY FEE	06/10/2016	22,790.83	06/17/2016

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Total 22-53650-210 CONTRACT SERVICES:					22,790.83	
23-11400 PETTY CASH						
2382	PETTY CASH	43120	POOL	06/09/2016	300.00	06/09/2016
Total 23-11400 PETTY CASH:					300.00	
23-46720 RESIDENT FAMILY MEMBERSHIPS						
47	MILGER, JEANNE	7.000076	REFUND	06/17/2016	50.00	06/17/2016
Total 23-46720 RESIDENT FAMILY MEMBERSHIPS :					50.00	
23-46721 NON-RESIDENT MEMBERSHIPS						
46	CHRISTENSON, KATHRYN	7.000007	REFUND	06/17/2016	360.00	06/17/2016
Total 23-46721 NON-RESIDENT MEMBERSHIPS:					360.00	
23-55420-220 GAS UTILITIES						
536	WE-ENERGIES	4/20-5/20/16	8294-368-584	06/13/2016	433.94	06/17/2016
Total 23-55420-220 GAS UTILITIES:					433.94	
23-55420-221 ELECTRIC UTILITIES						
536	WE-ENERGIES	4/20-5/20/16	8294-368-584	06/13/2016	579.69	06/17/2016
Total 23-55420-221 ELECTRIC UTILITIES:					579.69	
23-55420-222 TELEPHONE UTILITIES						
1345	AT & T U-VERSE	06/02-07/01/16	POOL- 111299163	06/15/2016	35.00	06/17/2016
Total 23-55420-222 TELEPHONE UTILITIES:					35.00	
23-55420-223 WATER/SEWER UTILITIES						
186	FOX POINT, VILLAGE OF - W/U	2/1-5/1/2016	POOL WATER AND SEWER	06/03/2016	1,534.19	06/03/2016
Total 23-55420-223 WATER/SEWER UTILITIES:					1,534.19	
23-55420-310 SUPPLIES/EXPENSES						
2246	BOTCHER, SCOTT	43115	MEALS	06/03/2016	32.40	06/03/2016
Total 23-55420-310 SUPPLIES/EXPENSES:					32.40	
23-55420-400 MATERIALS						
14	KC'S INFLATABLE'S LLC	42964	DUNKTANK	06/07/2016	150.00	06/10/2016
327	MENARD'S - MILWAUKEE	3377	POOL ITEMS	06/10/2016	120.76	06/17/2016
360	NASSCO INC.	S2052488.001	POOL SUPPLIES	06/09/2016	533.23	06/10/2016
502	VILLAGE HARDWARE - VH	146235	POOL ITEMS	06/10/2016	35.98	06/17/2016
502	VILLAGE HARDWARE - VH	146244	POOL ITEMS	06/10/2016	29.66	06/17/2016
502	VILLAGE HARDWARE - VH	146269	POOL ITEMS	06/10/2016	41.98	06/17/2016
502	VILLAGE HARDWARE - VH	146612	POOL ITEMS	06/10/2016	10.22	06/17/2016
502	VILLAGE HARDWARE - VH	146996	POOL ITEMS	06/10/2016	54.86	06/17/2016
502	VILLAGE HARDWARE - VH	147185	POOL ITEMS	06/06/2016	126.65	06/10/2016
502	VILLAGE HARDWARE - VH	147198	POOL ITEMS	06/10/2016	7.19	06/17/2016
502	VILLAGE HARDWARE - VH	147257	POOL ITEMS	06/10/2016	19.33	06/10/2016
502	VILLAGE HARDWARE - VH	147595	POOL ITEMS	06/17/2016	30.54	06/17/2016
711	WALTER'S SWIM SUPPLIES, IN	35221	FLOATATION NOODLES	06/17/2016	247.99	06/17/2016
825	LENNY'S POOL SERVICE	142417	CHEMICALS	06/10/2016	1,673.04	06/17/2016

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825	LENNY'S POOL SERVICE	142429	CHEMICALS	06/10/2016	252.83	06/17/2016
825	LENNY'S POOL SERVICE	142769	CHEMICALS	06/09/2016	45.55	06/10/2016
825	LENNY'S POOL SERVICE	143004	CHEMICALS	06/16/2016	251.70	06/17/2016
825	LENNY'S POOL SERVICE	143199	CHEMICALS	06/21/2016	226.40	06/24/2016
1332	THE LIFEGUARD STORE, INC.	INV434544	HIP PACKS	06/14/2016	62.50	06/17/2016
1547	SOS TECHNOLOGIES	110942	POOL	06/10/2016	202.60	06/17/2016
1777	PEDERSEN, MICHAEL	42963	REIMBURSEMENT	06/02/2016	36.72	06/03/2016
1898	HALLMAN LINDSAY	99463	EPOXY	06/10/2016	63.29	06/17/2016
5325	WILL ENTERPRISES	1249/62-1324/27/35	STAFF UNIFORMS	06/02/2016	2,095.32	06/03/2016
5584	NEUMAN POOLS, INC	74499-IN	SENSOR	06/10/2016	322.52	06/17/2016
5684	NORTH SHORE ENVIRONMENT	MISS CUPCAKE LI	LICENSE AND INSPECTION	06/01/2016	532.00	06/03/2016
Total 23-55420-400 MATERIALS:					7,172.86	
24-21545 STREET & SIDEWALK DEPT						
28	STRATTON III, FREDERICK P	42906	FILL PERMIT DEPOSIT	06/01/2016	5,000.00	06/03/2016
Total 24-21545 STREET & SIDEWALK DEPT:					5,000.00	
24-44410 COMPLIANCE PERMIT						
29	SADY, CYNTHIA	8.000838 3/2/16	REFUND COMPLIANCE	05/25/2016	100.00	06/03/2016
Total 24-44410 COMPLIANCE PERMIT:					100.00	
24-44560 ZONING PERMIT						
23	A-1 FENCE COMPANY	1.051845-3/21/16	REFUND-7816 N LAKE DR	06/02/2016	200.00	06/03/2016
Total 24-44560 ZONING PERMIT:					200.00	
25-52400-410 PERMIT EXPENSES						
102164	WI DNR	241034430-2016-1	STORMWATER FEES	06/14/2016	1,000.00	06/17/2016
Total 25-52400-410 PERMIT EXPENSES:					1,000.00	
25-53420-400 MATERIALS						
327	MENARD'S - MILWAUKEE	2782/2788	MORTAR/STOPPER	05/31/2016	422.96	06/03/2016
8930	WESTERN CULVERT & SUPPLY	050547	PIPE	06/07/2016	1,114.95	06/10/2016
Total 25-53420-400 MATERIALS:					1,537.91	
25-53420-415 MAINTENANCE						
2844	SWEEP-ALL	22265	SWEEP DPW YARD	06/13/2016	318.50	06/17/2016
Total 25-53420-415 MAINTENANCE:					318.50	
25-53420-483 LANDSCAPING						
4888	CARLIN SALES	312085-00	PENNMULCH/GRASS SEED	05/27/2016	476.32	06/03/2016
4888	CARLIN SALES	312925-00	STRAW BLANKETS	06/15/2016	204.32	06/17/2016
5791	WOLF BROS. FUEL INC.	01	GRASS SEED	06/06/2016	105.00	06/10/2016
Total 25-53420-483 LANDSCAPING:					785.64	
25-91500-800 WPDES COMPLIANCE PROGRAM						
39	RUEKERT MIELKE, INC.	114969	GIS ACTIVITIES	05/31/2016	717.33	06/03/2016
Total 25-91500-800 WPDES COMPLIANCE PROGRAM:					717.33	

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25-91500-833 STORM SEWER SYSTEM IMPROVE.						
256	KAPUR & ASSOCIATES, INC.	87725	DEAN/SANTA MONICA	05/31/2016	2,851.70	06/03/2016
8930	WESTERN CULVERT & SUPPLY	050547	PIPE	06/07/2016	413.50	06/10/2016
Total 25-91500-833 STORM SEWER SYSTEM IMPROVE.:					3,265.20	
40-91100-809 SOFTWARE UPDATES						
477	TAYLOR COMPUTER SERVICE	15226	NETWORK CONNECTION	06/21/2016	555.25	06/24/2016
3862	NEWPORT NETWORK SOLUTIO	3889	FIBER OPTIC	06/16/2016	535.00	06/17/2016
Total 40-91100-809 SOFTWARE UPDATES:					1,090.25	
40-91200-801 SQUAD CARS						
1747	BMO HARRIS BANK N.A.	43018	PARTS-POLICE	05/17/2016	117.91	06/17/2016
5305	EWALD AUTOMOTIVE GROUP	42632	2016 FORD NGPI	03/14/2016	28,781.00	06/27/2016
Total 40-91200-801 SQUAD CARS:					28,898.91	
40-91400-801 DUMP TRUCK						
904	CKC GRAPHICS & SIGNS	18979	GRAPHICS	06/10/2016	332.00	06/17/2016
Total 40-91400-801 DUMP TRUCK:					332.00	
40-91600-830 SIGN REPLACEMENT						
101644	TAPCO	1529059	SIGN	06/14/2016	110.70	06/17/2016
Total 40-91600-830 SIGN REPLACEMENT:					110.70	
40-91600-833 TREE REPLACEMENT						
280	LIESENER SOILS INC.	05/31/2016	TOPSOIL	06/08/2016	2,800.00	06/10/2016
4591	VERMEER-WISCONSIN, INC.	20184662	STUMP GRINDER RENTAL	06/14/2016	1,688.36	06/17/2016
4888	CARLIN SALES	312085-00	PENNMULCH/GRASS SEED	05/27/2016	548.42	06/03/2016
5791	WOLF BROS. FUEL INC.	01	GRASS SEED	06/06/2016	105.00	06/10/2016
Total 40-91600-833 TREE REPLACEMENT:					5,141.78	
40-91600-834 REPAIR TENNIS COURTS						
357	MUNSON INC.	0079789	REPAIR	06/07/2016	4,504.00	06/10/2016
Total 40-91600-834 REPAIR TENNIS COURTS:					4,504.00	
50-81000-330 CLOTHING ALLOWANCE						
1455	LEWANDOWSKI, JOSHUA	05/22/2016	BALANCE \$158.75	05/31/2016	95.63	06/03/2016
Total 50-81000-330 CLOTHING ALLOWANCE:					95.63	
50-81000-651 MAINTENANCE OF MAINS						
281	LINCOLN CONTRACTORS SUP	K51031	PAINT	06/13/2016	98.16	06/17/2016
2241	ITU ABSORB TECH, INC	6597174	WATER DEPT	06/06/2016	8.08	06/10/2016
2241	ITU ABSORB TECH, INC	6601152	WATER DEPT	06/13/2016	42.31	06/17/2016
2241	ITU ABSORB TECH, INC	6605072	WATER DEPT	06/17/2016	8.08	06/24/2016
5509	HD SUPPLY WATERWORKS, LT	F577483	MISC PARTS	06/06/2016	1,438.84	06/10/2016
5509	HD SUPPLY WATERWORKS, LT	F577519	PVC	06/13/2016	127.60	06/17/2016
Total 50-81000-651 MAINTENANCE OF MAINS:					1,723.07	
50-81000-653 MAINTENANCE OF METERS						
3252	MIDWEST METER INC.	76358	BALANCE DUE	06/06/2016	53.02	06/10/2016

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3252	MIDWEST METER INC.	77645-IN	BALANCE DUE	06/06/2016	6.60	06/10/2016
101806	USA BLUEBOOK	867636/SHIPPING	SHIPPING	06/01/2016	7.00	06/03/2016
Total 50-81000-653 MAINTENANCE OF METERS:					66.62	
50-81000-655 MAINTENANCE OF OTHER PLANT						
16	NORTHERN LAKE SERVICE INC	295303	LEAD WATER ANALYSIS	05/25/2016	45.00	06/03/2016
16	NORTHERN LAKE SERVICE INC	295599	LEAD WATER ANALYSIS	05/25/2016	15.00	06/03/2016
16	NORTHERN LAKE SERVICE INC	296218	LEAD WATER ANALYSIS	06/13/2016	15.00	06/17/2016
1998	PACK N SHIP	27153/194/250/380	SHIPPING	06/01/2016	41.54	06/03/2016
Total 50-81000-655 MAINTENANCE OF OTHER PLANT:					116.54	
50-81000-800 CAPITAL OUTLAY						
39	RUEKERT MIELKE, INC.	114969	GIS ACTIVITIES	05/31/2016	187.34	06/03/2016
Total 50-81000-800 CAPITAL OUTLAY:					187.34	
50-81000-844 NSWC CAPITAL PROJECTS						
378	NORTH SHORE WATER COMMI	06/08/2016	VALVE REPLACEMENT	06/10/2016	4,373.73	06/10/2016
378	NORTH SHORE WATER COMMI	06/08/2016	CHEMICAL FEED	06/10/2016	217.64	06/10/2016
Total 50-81000-844 NSWC CAPITAL PROJECTS:					4,591.37	
50-81000-903 SUPPLIES AND EXPENSE						
5033	OFFICE DEPOT -US COMMUNIT	842245425001	WATER DEPT-37360205	06/15/2016	6.43	06/17/2016
Total 50-81000-903 SUPPLIES AND EXPENSE:					6.43	
50-81000-921 OFFICE SUPPLIES AND EXPENSE						
502	VILLAGE HARDWARE - VH	147197	WATER DEPT	06/06/2016	7.19	06/10/2016
2136	VERIZON WIRELESS	9766314617	687068918-00001	06/10/2016	13.54	06/17/2016
Total 50-81000-921 OFFICE SUPPLIES AND EXPENSE:					20.73	
50-81000-930 MISC GENERAL EXPENSE						
2385	WISCONSIN RURAL WATER AS	51761	MEMBERSHIP RENEWAL	06/06/2016	495.00	06/10/2016
Total 50-81000-930 MISC GENERAL EXPENSE:					495.00	
70-12100 TAXES RECEIVABLES						
20	BRAUN, MICHAEL	7020	OVERPAYMENT TAXES	05/31/2016	60.00	06/03/2016
21	LEVY, SVETLANA	7052	OVERPAYMENT TAXES	06/01/2016	16.70	06/03/2016
42	GOODMAN, STEVEN B	7093	OVERPAYMENT TAXES	06/07/2016	136.42	06/10/2016
Total 70-12100 TAXES RECEIVABLES:					213.12	
72-27000 DONATIONS FOR BOOKS						
38	PARAGON PRINTING & GRAPHI	30394	DONATIONS	06/08/2016	349.07	06/10/2016
2347	NORTHSHORE BANK	05/20/2016	DONATIONS	06/08/2016	975.40	06/10/2016
5778	OFFICE COPYING EQUIPMENT	C330734	DONATIONS	06/08/2016	283.56	06/10/2016
Total 72-27000 DONATIONS FOR BOOKS:					1,608.03	
72-27015 LIBRARY LOST BOOKS						
55	BAKER & TAYLOR BOOKS VEN	6/1-6/3/16	LOST LIBRARY BOOK	06/22/2016	239.92	06/24/2016

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Total 72-27015 LIBRARY LOST BOOKS:					239.92	
72-27030 FRIENDS OF THE NSL - DONATION						
31	ALLEN, RICK	05/01/2016	KIDS SRP	06/08/2016	225.00	06/10/2016
33	LOPEZ, LAURA	05/01/2016	FOL	06/08/2016	50.00	06/10/2016
34	MILWAUKEE BALLET	05/01/2016	FOL	06/08/2016	75.00	06/10/2016
36	MSFA	05/01/2016	FOL	06/08/2016	25.00	06/10/2016
38	PARAGON PRINTING & GRAPHI	30452	FOL	06/08/2016	100.00	06/10/2016
1149	MPLC	504026802	FOL- ANNUAL MOVIE LICENSE	06/22/2016	173.07	06/24/2016
1356	KIDSPLAY LLC	05/01/2016	SUMMER READING	06/08/2016	195.00	06/10/2016
1545	SUNSET PLAYHOUSE	05/01/2016	FOL	06/08/2016	200.00	06/10/2016
2095	UPSTART	5864359/5873647	FRIENDS DONATIONS	06/08/2016	544.29	06/10/2016
2347	NORTHSHORE BANK	05/20/2016	FOL	06/08/2016	288.71	06/10/2016
2401	MIDWEST TAPE	6/3-6/10/16	FOL	06/22/2016	107.76	06/24/2016
2401	MIDWEST TAPE	94008126	FOL	06/08/2016	31.49	06/10/2016
2643	YOGACONNECTS LLC	05/01/2016	FOL	06/08/2016	60.00	06/10/2016
5298	STOKES, DAVID	05/01/2016	FOL	06/08/2016	275.00	06/10/2016
5856	SCHLITZ AUDUBON NATURE C	05/01/2016	FOL	06/08/2016	400.00	06/10/2016
Total 72-27030 FRIENDS OF THE NSL - DONATION:					2,750.32	
Grand Totals:					293,343.23	

Date Approved: _____

Village Manager: _____

Village Board: _____

STATE OF WISCONSIN

VILLAGE OF FOX POINT

MILWAUKEE COUNTY

RESOLUTION NO. 2016-__

**RESOLUTION AWARDING THE SALE
OF [\$2,605,000] GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2016A**

WHEREAS, the Village of Fox Point, Milwaukee County, Wisconsin (the "Village") is in need of funds aggregating [\$2,605,000] for the following public purposes:

- (a) Advance refunding certain maturities of the outstanding \$3,485,000 Village of Fox Point, Milwaukee County, Wisconsin General Obligation Public Improvement Bonds, Series 2008 (the "Series 2008 Bonds");
- (b) Storm water construction project costs, acquisition of equipment, purchase of municipal vehicles, street resurfacing, tree/forestry maintenance, and North Shore Fire Department; and
- (c) Professional and financing fees capital (collectively, the "Public Purpose"); and

WHEREAS, the Series 2008 Bonds maturing April 1, 2019 through April 1, 2023 are not subject to optional redemption prior to April 1, 2018, but may be defeased in advance of maturity by irrevocably depositing into a defeasance escrow fund held by an escrow agent, funds in the amount sufficient to pay (i) the redemption price of the Series 2008 Bonds maturing on April 1, 2019 through April 1, 2023 (the "Series 2008 Defeased Bonds") on the earliest call date and (ii) all interest on the Series 2008 Defeased Bonds until they are redeemed; and

WHEREAS, the Village Board of the Village (the "Governing Body") has determined that (i) advance refunding a portion of the Series 2008 Bonds in advance of their maturity dates is necessary and desirable, and (ii) restructuring the debt service on the Series 2008 Bonds is in the best interests of the Village; and

WHEREAS, for the purpose of providing funds for the Public Purpose, the Village has determined that it is necessary and desirable to authorize and sell its [\$2,605,000] Village of Fox Point, Milwaukee County, Wisconsin General Obligation Promissory Notes, Series 2016A (the "Notes"); and

WHEREAS, pursuant to an Initial Resolution adopted by the Village Board on May 10, 2016, the Village administration (in consultation with the Village's financial advisor, Robert W. Baird & Co. Incorporated) caused an Official Notice of Sale to be distributed offering the Notes for public sale on July 12, 2016; and

WHEREAS, pursuant to Chapter 67.12(12) of the Wisconsin Statutes, as amended, the Village is authorized to issue general obligation promissory notes of the Village for the Public Purpose; and

WHEREAS, it has been determined that the bid proposal submitted by _____ (the "Purchaser") fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the Village. A copy of said bid is attached hereto as Exhibit A and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY THAT:

Section 1. Award of the Notes. The bid proposal of the Purchaser is hereby accepted, said proposal offering to purchase the Notes, for the sum of \$_____ ([\$2,605,000].00 par amount of Notes, plus reoffering premium of \$_____, less underwriter's discount of \$_____). The Notes mature and bear interest as follows:

MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
April 1, 2017		
April 1, 2018		
April 1, 2019		
April 1, 2020		
April 1, 2021		
April 1, 2022		
April 1, 2023		
April 1, 2024		
April 1, 2025		
April 1, 2026		

The Village President and Village Clerk are authorized and directed to do any and all acts necessary to conclude delivery of the Notes to the Purchaser, as soon after adoption of this Resolution as is convenient.

Section 1. Designation of Purchaser as Agent; Approval of Official Statement. The preparation of the Preliminary Official Statement dated June 30, 2016 and the Final Official Statement are hereby approved. The Preliminary Official Statement is "deemed final" as of its date, except for omissions or subsequent modifications permitted under Rule 15c2-12 of the Securities and Exchange Commission. The Village President and the Village Clerk are authorized and directed to do any and all acts necessary to conclude delivery of the Notes to the Purchaser, as soon after adoption of this Resolution as is convenient.

The Village hereby designates the Purchaser as its agent for purposes of distributing the Official Statement relating to the Notes to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 2. Terms of the Notes. The Notes shall be designated “General Obligation Promissory Notes, Series 2016A;” shall be dated August 1, 2016; shall be in the denomination of \$5,000 or any integral multiple thereof; and shall mature serially on April 1 of each year, in the years and principal amounts as set forth above. Interest is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2017.

Section 3. Optional Redemption. At the option of the Village, Notes maturing on April 1, 2025 and thereafter are subject to call and prior redemption on April 1, 2024, and on any date thereafter, in whole or in part, from maturities selected by the Village, and by lot within each maturity, at par plus accrued interest to the date of redemption.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged and there is hereby levied upon all of the taxable property of the Village a direct annual irrepealable tax in the years and amounts as follows:

(a) Levy for the year 2016 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2017;
\$_____ for interest due on April 1, 2017; and
\$_____ for interest due on October 1, 2017.

(b) Levy for the year 2017 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2018;
\$_____ for interest due on April 1, 2018; and
\$_____ for interest due on October 1, 2018.

(c) Levy for the year 2018 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2019;
\$_____ for interest due on April 1, 2019; and
\$_____ for interest due on October 1, 2019.

(d) Levy for the year 2019 in the amount of _____, being the sum of:

\$_____ for principal due on April 1, 2020;
\$_____ for interest due on April 1, 2020; and
\$_____ for interest due on October 1, 2020.

(e) Levy for the year 2020 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2021;
\$_____ for interest due on April 1, 2021; and
\$_____ for interest due on October 1, 2021.

- (f) Levy for the year 2021 in the amount of \$_____, being the sum of:
 - \$_____ for principal due on April 1, 2022;
 - \$_____ for interest due on April 1, 2022; and
 - \$_____ for interest due on October 1, 2022.

- (g) Levy for the year 2022 in the amount of \$_____, being the sum of:
 - \$_____ for principal due on April 1, 2023;
 - \$_____ for interest due on April 1, 2023; and
 - \$_____ for interest due on October 1, 2023.

- (h) Levy for the year 2023 in the amount of \$_____, being the sum of:
 - \$_____ for principal due on April 1, 2024;
 - \$_____ for interest due on April 1, 2024; and
 - \$_____ for interest due on October 1, 2024.

- (i) Levy for the year 2024 in the amount of \$_____, being the sum of:
 - \$_____ for principal due on April 1, 2025;
 - \$_____ for interest due on April 1, 2025; and
 - \$_____ for interest due on October 1, 2025.

- (j) Levy for the year 2025 in the amount of \$_____, being the sum of:
 - \$_____ for principal due on April 1, 2026; and
 - \$_____ for interest due on April 1, 2026.

The aforesaid direct annual irrevocable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village levied in said years are collected. So long as any part of the principal of or interest on the Notes remains unpaid, the tax herein above levied shall be and continues irrevocable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created herein.

Section 6. Debt Service Fund Account. There is hereby established in the Village treasury a fund account separate and distinct from every other Village fund or account designated “Debt Service Fund Account for [\$2,605,000] Village of Fox Point General Obligation Promissory Notes, Series 2016A dated August 1, 2016.” There shall be deposited in said fund account any premium plus accrued interest paid on the Notes at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 5 hereof and all other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 7. Borrowed Money Fund. The proceeds of the Notes (the “Note Proceeds”) (other than any premium and accrued interest paid at the time of delivery which must be paid into

the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and disbursed solely for the purposes for which borrowed or for the payment of the principal of and interest on the Notes.

Section 8. Arbitrage Covenant. The Village shall not take any action with respect to the Note Proceeds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken on the date of the delivery of and payment for the Notes (the "Closing"), would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any income tax regulations promulgated thereunder (the "Regulations").

The Note Proceeds may be temporarily invested in legal investments until needed; provided, however, that the Village hereby covenants and agrees that so long as the Notes remain outstanding, moneys on deposit in any fund or account created or maintained in connection with the Notes, whether such moneys were derived from the Note Proceeds or from any other source, will not be used or invested in a manner which would cause the Notes to be "arbitrage bonds" within the meaning of the Code or Regulations.

The Village Clerk, or other officer of the Village charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the Village, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the Village regarding the amount and use of the Note Proceeds and the facts and estimates on which such expectations are based, all as of the Closing.

Section 9. Additional Tax Covenants; Exemption from Rebate. The Village hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and Regulations (whether prior to or subsequent to the issuance of the Notes) to assure that the Notes are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes, throughout their term. The Village Clerk or other officer of the Village charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the Village as of the Closing, for inclusion in the transcript of proceedings, certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations.

Further, it is the intent of the Village to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Notes will continue to be obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

In accordance with Section 148(f)(4)(D) of the Code, the Village covenants that it is a governmental unit with general taxing powers; that the Notes are not "private activity bonds" as defined in Section 141 of the Code and that ninety-five percent (95%) or more of the net proceeds of the Notes are to be used for local governmental activities of the Village. The Village covenants that it will take all necessary steps to comply with rebate requirements of the Code.

Section 10. Persons Treated as Owners; Transfer of Notes. The Village Treasurer (the "Paying Agent") shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner

thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner by surrender of the Note at the office of the Paying Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Paying Agent shall deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Paying Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Paying Agent shall cancel any Note surrendered for transfer.

The Village shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the Village maintained by the Paying Agent at the close of business on the corresponding record date.

Section 11. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York (“DTC”), the Village has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation previously filed with DTC on behalf of the Village. The Notes will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Village’s relationship with DTC is terminated, the Village may appoint another securities depository to maintain the Book-Entry System.

Section 12. Defeasance. When all Notes have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The Village may discharge all Notes due on any date by depositing into a special account on or before that date a sum sufficient to pay the same in full; or if any Notes should not be paid when due, it may nevertheless be discharged by depositing into a special account a sum sufficient to pay it in full with interest accrued from the due date to the date of such deposit. The Village, at its option, may also discharge all Notes called for redemption on any date when they are prepayable according to their terms, by depositing into a special account on or before that date a sum sufficient to pay them in full, with the required redemption premium, if any, provided that notice of redemption has been duly given as required by this Resolution. The Village, at its option, may also discharge all Notes of said issue at any time by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest of the U.S. Government, or of a commission, board or other instrumentality of the U.S. Government, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Notes to its maturity or, at the Village’s option, if said Note is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Note at maturity, or at the Village’s option, if said Note is prepayable, at its earliest redemption date, with the premium required for such redemption, if any, provided that notice of the redemption of all prepayable Notes on such date has been duly given or provided for.

Section 13. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the Village by the manual or facsimile signatures of the Village President and Village Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the Village of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 14. Designation of Notes. The Village hereby designates the Notes to be “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3) of the Code and in support of such designation the Village Clerk or other officer of the Village charged with the responsibility for issuing the Notes shall provide an appropriate certificate of the Village all as of the Closing.

Section 15. Payment of the Notes. The principal of and interest on the Notes shall be paid by the Paying Agent.

Section 16. Continuing Disclosure. The Village covenants and agrees, for the benefit of the holders of the Notes, to enter into a written undertaking (the “Undertaking”) required by SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the “Rule”) to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the holders of the Notes or by the original purchaser(s) of the Notes on behalf of such holders (provided that the rights of the holders and the purchaser(s) to enforce the Undertaking shall be limited to a right to obtain specific enforcement of the obligations thereunder and any failure by the Village to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

The Village Clerk, or other officer of the Village charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Agreement for inclusion in the transcript of proceedings, setting forth the details and terms of the Village’s Undertaking.

Section 17. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Section 18. Bond Insurance. If the purchaser of the Notes obtains municipal bond insurance with respect to the Notes, the Village President and Village Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Village President and Village Clerk, including provisions regarding restrictions on investment of Note Proceeds, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given and information to be provided to the bond insurer. In

addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 19. Section 893.77 Notice. Notice of sale of the Notes, in the form attached hereto as Exhibit C, shall be published in the official newspaper of the Village as a class 1 notice under Chapter 985 of the Wisconsin Statutes or posted pursuant to the Village's procedures for posting notices.

Section 21. Escrow Agent; Defeasance Escrow Agreement for Series 2008 Defeased Bonds. The sale proceeds of the Notes (exclusive of any accrued interest and any premium received) shall, forthwith upon receipt, be used solely for the purposes for which borrowed. Sale proceeds of the Notes in an amount sufficient to pay (i) the redemption price of the Series 2008 Defeased Bonds on the earliest call date and (ii) all interest on the Series 2008 Defeased Bonds until they are redeemed, forthwith upon receipt, shall be placed in the defeasance escrow fund and kept by Associated Trust Company, National Association (the "Escrow Agent") pursuant to a Defeasance Escrow Agreement relating to the Series 2008 Defeased Bonds (the "Escrow Agreement"), which form of Escrow Agreement is set forth on Exhibit D attached hereto, to be used solely for the purposes which borrowed. No investment shall be treated in a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or the Regulations of the Commissioner of the Internal Revenue thereunder. The Village, on the basis of the facts, estimates and circumstances in existence on the date of closing, make such certifications as are necessary to permit the conclusion that the Notes are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, or the Regulations of the Commissioner of Internal Revenue thereunder.

The Village President and Village Clerk are hereby authorized and directed to execute the Escrow Agreement (such form may be modified by said officers prior to execution, the execution of such agreement by said officers to constitute full approval of the Village of any such modifications), for the purpose of effecting the provisions of this Resolution.

Section 22. Redemption of the Series 2008 Defeased Bonds. The Village hereby calls the Series 2008 Defeased Bonds for redemption on April 1, 2018. The Village hereby directs the Escrow Agent to cause a notice of redemption to be prepared and delivered promptly to The Depository Trust Company, New York, New York for the Series 2008 Defeased Bonds to be redeemed on April 1, 2018. The Village hereby directs the Escrow Agent to cause notice of redemption, in substantially the form attached to the Escrow Agreement, to be provided at the time and in the manner provided therein.

Adopted this 12th day of July, 2016.

Michael A. West, Village President

ATTEST:

Kelly A. Meyer, WCMC, Village Clerk

CERTIFICATION

I, Kelly A. Meyer, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting Village Clerk of the Village of Fox Point, in the County of Milwaukee, State of Wisconsin (the "Village"), and as such I have in my possession, or have access to, the complete corporate records of said Village; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; that said transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the adoption of a Resolution entitled:

RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF [\$2,605,000]
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2016A

I do hereby further depose and certify as follows:

1. Said resolution was considered for adoption by the Village Board at a _____ (*insert regular or special*) meeting held at 7200 North Santa Monica Boulevard, Fox Point, Wisconsin at ____ p.m. on July 12, 2016. Said meeting of the Village was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes.

2. Said resolution was on the agenda for said meeting and public notice thereof was given not less than 24 hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the Village Hall, by notice to those news media who have filed a written request for notice of meetings and by notice to the official newspaper of the Village.

3. Said meeting was called to order by _____, who chaired the meeting. Upon roll I noted and recorded that the following trustees were present:

_____	_____
_____	_____
_____	_____
_____	_____

and that the following trustees were absent:

_____	_____
-------	-------

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said resolution which was introduced and its adoption was moved by Trustee _____, and seconded by Trustee _____. Following discussion and after all trustees who desired to do so had expressed their views for or against said resolution, the question was called and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

_____	_____
_____	_____
_____	_____
_____	_____

NAY:

_____	_____
-------	-------

ABSTAINED:

_____	_____
-------	-------

Whereupon the chairperson of the meeting declared said resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Village hereto on this 12th day of July, 2016.

**VILLAGE OF FOX POINT,
MILWAUKEE COUNTY, WISCONSIN**

[SEAL]

By: _____
Kelly A. Meyer, Village Clerk

EXHIBIT A

BID FORM

[SEE ATTACHED]

EXHIBIT B

FORM OF NOTE

REGISTERED No. _____	UNITED STATES OF AMERICA STATE OF WISCONSIN MILWAUKEE COUNTY VILLAGE OF FOX POINT	REGISTERED \$ _____
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2016A		

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
April 1, _____	August 1, 2016	_____%	

REGISTERED OWNER: CEDE & CO.

KNOW ALL MEN BY THESE PRESENTS that the Village of Fox Point, Milwaukee County, Wisconsin (the “Village”) hereby acknowledges itself to owe and for value received promises to pay to the registered owner shown above, or registered assigns, solely from the fund hereinafter specified, the principal sum of _____ DOLLARS (\$_____) on the maturity date identified above, together with interest thereon from the Dated Date, or the most recent payment date to which interest has been paid, at the rate of _____% per annum, calculated on the basis of a 360 day year made up of twelve 30 day months, such interest being payable semiannually on each April 1 and October 1, commencing on April 1, 2017, and thereafter at maturity.

Both principal and interest hereon are hereby made payable to the registered owner in lawful money of the United States of America. Prepayment of any principal hereunder shall be noted on the margin of this Note. On the maturity date, principal of this Note shall be payable only upon presentation and surrender of this Note at the principal office of the Village Treasurer (the “Paying Agent”). Interest hereon shall be paid by wire transfer to the Depository in whose name this Note is registered on the note register maintained by the Paying Agent at the close of business on the fifteenth day of the calendar month next preceding such interest payment date.

Notes maturing on April 1, 2025 and thereafter are subject to call and prior redemption on April 1, 2024, and on any date thereafter, in whole or in part, from maturities selected by the Village, and by lot within each maturity, at par plus accrued interest to the date of redemption.

Notice of the call for any redemption of Notes prior to maturity shall be given by mailing a copy of the redemption notice by First Class Mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the Owner of each Note to be redeemed at the address shown on the note register; provided, however, that failure to give any such notice as aforesaid, or any defect therein with respect to any particular Note shall not affect the validity of any proceedings for the redemption of any other Note.

Each redemption notice shall (i) identify the particular Note, publication date, redemption date, redemption agent name and address, date of issue, interest rate, maturity date, and other

descriptive information, if any that accurately identifies the particular Notes called for redemption, (ii) identify the provisions pursuant to which the Notes are being redeemed, (iii) identify the place of payment, (iv) state the applicable redemption price, including the premium, if any, and (v) state that interest on the Notes or portions thereof thus called for redemption will cease to accrue from and after the redemption date specified therein.

As long as the Notes are in book entry form, the Notes are payable as to principal by wire transfer to the Depository or its nominee upon their presentation and surrender to the Paying Agent. Payment of each installment of interest shall be made by wire transfer to the Depository or its nominee shown in the registration books on the Record Date on the payment date in lawful money of the United States of America by the Paying Agent. The Paying Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the Record Date, or (iii) with respect to any particular Notes, after such Note has been called for redemption. With respect to (iii) above, in the event that less than all of the principal amount of a specific interest rate is redeemed, the Village shall execute and the Paying Agent shall issue a new Note in the principal amount outstanding after redemption on the redemption date.

This Note is transferable only upon the books of the Village kept for that purpose at the office of the Paying Agent, by the registered owner in person or its duly authorized attorney, upon surrender of this Note, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Paying Agent, duly executed by the registered owner or its duly authorized attorney. Thereupon a replacement Notes shall be issued to the transferee in exchange therefor. The Village may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. This Note is issuable solely as a negotiable, fully registered note, without coupons.

This Note has been designated by the Village as a “qualified tax-exempt obligation” for purposes of Section 265 of the Internal Revenue Code, as amended.

This Note is issued for the public purpose of paying the following costs:

- (a) Advance refunding certain maturities of the outstanding \$3,485,000 Village of Fox Point, Milwaukee County, Wisconsin General Obligation Public Improvement Bonds, Series 2008;
- (b) Storm water construction project costs, acquisition of equipment, purchase of municipal vehicles, street resurfacing, tree/forestry maintenance, and North Shore Fire Department capital; and
- (c) Professional and financing fees;

and is authorized pursuant to Chapter 67 of the Wisconsin Statutes and a resolution adopted by the Village Board on July 12, 2016, entitled, “Resolution Awarding the Sale of [\$2,605,000] General Obligation Promissory Notes, Series 2016A.”

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen, and be performed precedent to and in the issuance of this Note have existed, have happened and have been performed in due time, form and manner as required by law; and that

sufficient of the income and revenue to be received by said Village from the levy of a non-repealable, direct annual tax has been pledged to and will be set aside into a special fund for the payment of the principal of and interest on this Note.

IN WITNESS WHEREOF, the Village of Fox Point, Wisconsin, has caused this Note to be signed by the signatures of its Village President and its Village Clerk, and its corporate seal (or a true facsimile thereof) to be impressed (or imprinted) hereon, all as of the date of original issue specified above.

**VILLAGE OF FOX POINT,
MILWAUKEE COUNTY, WISCONSIN**

[SEAL]

By: _____
Michael A. West, Village President

By: _____
Kelly A. Meyer, Village Clerk

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address,
including zip code, of Assignee)

(Please print or typewrite name and address,
other identifying number of Assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

(Please print or typewrite name of Attorney)

Attorney to transfer said Note on the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatever.

Signature(s) guaranteed by:

EXHIBIT C

NOTICE TO THE ELECTORS

On July 12, 2016, a resolution was offered, read, approved and adopted whereby the Village of Fox Point, Wisconsin authorized the issuance and sale of its General Obligation Promissory Notes, Series 2016A in an amount not to exceed [\$2,605,000] (the "Notes"). The closing of this note sale was held on August ___, 2016. A copy of all proceedings had to date with respect to the authorization and sale of said Notes is on file and may be examined in the office of the Village Clerk, 7200 North Santa Monica Boulevard, Fox Point, Wisconsin.

This notice is given pursuant to Section 893.77, Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this notice.

Kelly A. Meyer, Village Clerk
VILLAGE OF FOX POINT, WISCONSIN

EXHIBIT D

FORM OF DEFEASANCE ESCROW AGREEMENT

\$3,485,000

**Village of Fox Point, Milwaukee County, Wisconsin
General Obligation Public Improvement Bonds, Series 2008**

DEFEASANCE ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the “Agreement”), dated August 1, 2016, is by and between the Village of Fox Point, Milwaukee County, Wisconsin (the “Village”), and Associated Trust Company, National Association, as Escrow Agent (the “Escrow Agent”).

W I T N E S S E T H:

WHEREAS, the Village desires to advance refund certain maturities of its outstanding General Obligation Public Improvement Bonds, Series 2008, dated April 2, 2008 (the “Series 2008 Bonds”); and

WHEREAS, the Series 2008 Bonds maturing April 1, 2019 through April 1, 2023 are not subject to optional redemption prior to April 1, 2018, but may be defeased in advance of maturity by irrevocably depositing into a defeasance escrow fund held by an escrow agent, funds in the amount sufficient to pay (i) the redemption price of the Series 2008 Bonds maturing on and after April 1, 2019 (the “Series 2008 Defeased Bonds”) on the earliest call date and (ii) all interest on the Series 2008 Defeased Bonds until they are redeemed; and

WHEREAS, the Village has determined to refund the Series 2008 Defeased Bonds from the proceeds of the Village’s [\$2,605,000] General Obligation Promissory Notes, Series 2016A; and

WHEREAS, the Village has determined to provide for payment of the Escrow Requirement (as hereinafter defined) by depositing with the Escrow Agent pursuant to the provisions hereof, from any available funds of the Village, an Escrow Fund (as hereinafter defined) which will be used to purchase State and Local Government Series in such aggregate face amounts bearing interest at such rates and maturities or callable at the option of the owners thereof on such dates as shall be sufficient, together with investment earnings thereon, to pay the Escrow Requirement as it shall become due; and

WHEREAS, the Village Treasurer of the Village is acting as fiscal agent, registrar and paying agent (the “Fiscal Agent”) with respect to the Series 2008 Defeased Bonds; and

WHEREAS, the Village has determined that the amount on deposit from time to time in the Escrow Fund together with the earnings to accrue thereon, will be sufficient to pay the Escrow Requirement.

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

Section 1. Definitions. In addition to terms defined herein, the following terms shall have the meanings set forth below:

“Agreement” means this Escrow Agreement.

“Debt Service” means, on any date, the principal of and interest on the Refunded Obligations coming due as shown on Exhibit A attached hereto.

“Depository” means The Depository Trust Company.

“Escrow Agent” means Associated Trust Company, National Association.

“Escrow Fund” means the account established and held by the Escrow Agent pursuant to this Agreement, in which cash and investments will be held for payment of the Refunded Obligations.

“Escrow Obligations” means cash and U.S. Treasury Securities - State and Local Government Series as set forth on Exhibit B attached hereto.

“Escrow Requirement” means, as of any date of calculation, an amount which will be sufficient to pay, as the installments become due, the Debt Service.

“Fiscal Agent” means the Village Treasurer.

“Government Obligations” means direct obligations of or obligations the principal of and interest on which are guaranteed by the United States Government and are noncallable.

“MSRB” means the Municipal Securities Rulemaking Board.

“Refunded Obligations” means certain maturities of the Village’s outstanding General Obligation Public Improvement Bonds, Series 2008 dated April 2, 2008 which are being advance refunded, as to which the current Debt Service is set forth on Exhibit A attached hereto.

“Resolution” means the resolution of the Village dated July 12, 2016, which resolution is the authorizing resolution for the Village’s [\$2,605,000] General Obligation Promissory Notes, Series 2016A, which authorizes the advance refunding of the Refunded Obligations.

“Series 2008 Bonds” means the Village’s \$3,485,000 General Obligation Public Improvement Bonds, Series 2008, dated April 2, 2008.

“Series 2008 Defeased Bonds” means the Series 2008 Bonds maturing April 1, 2019 through April 1, 2023.

“Verification Agent” means Grant Thornton.

“Village” means the Village of Fox Point, Milwaukee County, Wisconsin.

Section 2. Deposit of Funds.

(a) Pursuant to the provisions of the Resolution, the Village shall cause to be deposited with the Escrow Agent, into the Escrow Fund, cash in the amount of [\$_____] and SLGS in the amount of [\$_____] (the “Escrow Deposit”). The Escrow Agent without further authorization shall use the Escrow Deposit to purchase the Escrow Obligations (set forth on Exhibit B) which, when applied pursuant to Section 4 below, will at least provide for the Escrow Requirement as of the date of such delivery.

In addition, funds in the amount of [\$_____] shall be deposited with the Escrow Agent and used to pay the issuance expenses as set forth on the attached Exhibit E, which the Escrow Agent is hereby authorized to pay as outlined in the closing memorandum without further direction or authorization.

(b) The Village represents and warrants that the Escrow Obligations, if held, invested and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make the payments set forth on Exhibit A. If at any time the Escrow Obligations shall be insufficient to pay the current Debt Service as set forth on Exhibit A, then the Escrow Agent shall promptly notify the Village of such deficiency, and the Village shall promptly deposit cash or Escrow Obligations with the Escrow Agent sufficient to meet the Escrow Requirement. The Refunded Obligations shall remain the obligation of the Village, limited as provided therein, until redeemed as provided herein. Upon final disbursement for the payment of the Refunded Obligations, the Escrow Agent shall transfer any balance (whether cash or securities) remaining in the Escrow Fund to the Village and thereupon this Agreement shall terminate.

Section 3. Acceptance of Escrow. The Escrow Agent acknowledges receipt of the Escrow Deposit hereunder and accepts the responsibilities imposed on it, as Escrow Agent, by this Agreement. The Escrow Deposit shall be applied by the Escrow Agent to the purchase of the Escrow Obligations.

Section 4. Use and Investment of Funds. The Escrow Agent agrees:

(a) to hold the Escrow Obligations, together with all investments and interest thereon and profits therefrom, at all times in an irrevocable escrow during the term of this Agreement as a separate trust account wholly segregated from all other funds held by the Escrow Agent in any capacity, and to make disbursements from the Escrow Fund only in accordance with the provisions of this Agreement;

(b) to deposit in the Escrow Fund, as received, the receipts of maturing principal of and interest on the Escrow Obligations in the Escrow Fund;

(c) to pay Debt Service on Refunded Obligations, as set forth in Section 5 hereof;

(d) to reinvest at the written direction of the Village to the extent practicable in Government Obligations, upon receipt thereof, any maturing principal and interest of such Escrow

Obligations; any earnings from the investment of Escrow Obligations in excess of the amounts necessary to pay Debt Service on the Refunded Obligations shall remain in the Escrow Fund; and

(e) in the event the Escrow Agent is unable or fails to account for any property held hereunder, such property shall be and remain the property of the Village and if, for any reason, such property cannot be identified, all other assets or Escrow Agent shall be impressed with a trust for the amount thereof and the Village shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary; property held by Escrow Agent hereunder shall not be deemed to be a banking deposit of the Village, and Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Village shall have no right of withdrawal thereof.

Section 5. Payment of Refunded Obligations.

(a) The Escrow Agent shall pay, in immediately available funds, to the Fiscal Agent for the Refunded Obligations, from the cash on hand in the Escrow Fund, a sum sufficient to pay the Debt Service for the Refunded Obligations coming due, as shown on Exhibit A.

(b) The owners of the Refunded Obligations shall have an express first lien on the cash and Escrow Obligations in the Escrow Fund until such funds and Escrow Obligations are used and applied as provided in this Agreement.

(c) If any of the Refunded Obligations called for redemption shall not be paid upon surrender thereof for redemption, then such unpaid Refunded Obligations shall, to the extent lawful, bear interest from the scheduled redemption date to the date of payment at the rate borne by such Refunded Obligations.

(d) The Village agrees that it will promptly and without delay remit to the Escrow Agent, within two days after receipt of the Escrow Agent's written request, such additional sum or sums of money as may be necessary to assure the timely payment of principal of and interest on the Refunded Obligations.

Section 6. Redemption; Notice of Redemption.

(a) The Village, in accordance with the Resolution, hereby irrevocably designates the Refunded Obligations for redemption on the earliest call date (the "Redemption Date"). The designation for redemption shall be, and is hereby declared to be, irrevocable upon the execution and delivery of this Agreement.

(b) The Escrow Agent, without any further authorization or direction, at least 30 days but not more than 60 days prior to April 1, 2018, shall provide a notice of the redemption for such Refunded Obligations at such time as to permit such notice to be sent to the Depository on behalf of the Village and to be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) system website at www.emma.msrb.org.

(c) The notice of redemption shall be substantially in the form attached hereto as Exhibit C.

(d) Notice of redemption having been given as aforesaid, the Refunded Obligations so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price

specified plus accrued interest thereon to the Redemption Date and on and after such date (unless the Village shall default in the payment of the redemption price and accrued interest) such Refunded Obligations shall cease to bear interest. Upon surrender of any such certificated Refunded Obligations for redemption in accordance with such notice, such Refunded Obligations shall be paid at the redemption price thereof plus accrued interest to the Redemption Date.

(e) The Escrow Agent, without any further authorization or direction, shall provide a notice of advance refunding of any of said Refunded Obligations to the Depository and by filing electronically with the MSRB through the Electronic Municipal Market Access (EMMA) system website at www.emma.msrb.org as soon as practicable after August 1, 2016.

(f) The Escrow Agent shall also cause the notice of advance refunding of any of said Refunded Obligations to be submitted electronically by the Escrow Agent via email to DTC on behalf of the Village as soon as practicable after August 1, 2016.

(g) The notice of advance refunding shall be substantially in the form attached hereto as Exhibit D.

Section 7. Responsibilities of Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the Escrow Deposit any other funds deposited therein, the purchase of the Escrow Obligations, the retention of the Escrow Obligations or the proceeds thereof or any payment, transfer or other application of money or securities by the Escrow Agent in any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the Village for its negligent or willful acts, omissions or errors which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the Village, and in reliance upon the opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Village.

Section 8. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by giving not less than 45 days' written notice to the Village and by publishing notice thereof, specifying the date when such resignation shall take effect, by mailing a notice to the foregoing effect to the owners of the Refunded Obligations. Such resignation shall take effect upon the date specified in such written notice to the Village unless a successor shall have been appointed prior to said date, in which event such resignation shall take effect immediately on the appointment of such successor and assumption by such successor in writing all of the duties and obligations of its predecessor. If no successor Escrow Agent has been appointed by the date upon which the resignation of the Escrow Agent shall take effect, the Escrow Agent shall retain the duties and obligations until the appointment of a successor.

Section 9. Removal of Escrow Agent. The Escrow Agent may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent, by any court of competent jurisdiction upon the application of the Village.

Section 10. Successor Escrow Agent.

(a) If at any time hereafter the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Agent shall thereupon become vacant. If the position of Escrow Agent shall become vacant for any of the foregoing reasons or for any other reason, the Village shall appoint an Escrow Agent to fill such vacancy. The Village shall mail notice of such appointment in accordance with the provisions of Section 8 hereof.

(b) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section, the owner of any Refunded Obligations then outstanding, or any retiring Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

(c) During the period of any vacancy, the Village shall act as Escrow Agent.

Section 11. Compensation. No fees or other charges may be paid from the Escrow Fund prior to retirement of all of the Refunded Obligations, and the Village agrees that it will pay all fees and charges, including litigation costs and other extraordinary expenses, as such payments become due prior to such retirement.

Section 12. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations, and all amounts held by the Escrow Agent hereunder have been applied in accordance herewith.

Section 13. Reports. The Escrow Agent shall, not later than December 15 of each year, commencing December 15, 2016, mail a report to the Village of the receipts, income, investments, redemptions and payments of and from the Escrow Fund as of December 1 of the same year.

Section 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Village or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreements herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 15. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be but one and the same instrument.

Section 16. Governing Law. This Agreement shall be governed by the laws of the State of Wisconsin without regard to conflict of law provisions.

Section 17. Amendments.

(a) This Agreement may be amended by the Village and the Escrow Agent to add to the terms of this Agreement to correct errors, clarify ambiguities or insert inadvertently omitted material. This Agreement may be amended or supplemented, the Escrow Obligations or any portion thereof sold or redeemed and moneys derived therefrom invested, reinvested or disbursed (any such amendment, supplement, redemption, direction to sell or redeem or invest, reinvest or disbursed to be referred to herein as a "Subsequent Action"), including without limitation Subsequent Action which affects some but not all of the Refunded Obligations, upon submission to the Escrow Agent of each of the following:

(i) written authorization of the Village for the Subsequent Action;

(ii) an opinion of the Verification Agent or a firm of nationally recognized independent certified public accountants that the amounts (which shall consist of Escrow Obligations available or to be available for payment of the Refunded Obligations) will remain sufficient to pay when due all Debt Service on the Refunded Obligations as set forth on Exhibit A after the taking of the Subsequent Action; and

(iii) an opinion of nationally recognized bond counsel to the effect that the Subsequent Action will not adversely affect the federal income tax consequences of the receipt of interest paid on the Refunded Obligations and that the Subsequent Action does not materially adversely affect the legal rights of the owners of the Refunded Obligations.

(b) Except as provided in subsection (a) above, all of the rights, powers, duties and obligations of the Village and the Escrow Agent shall be irrevocable and shall not be subject to amendment by either the Village or the Escrow Agent, respectively, and shall be binding on any successor to the Village or the Escrow Agent during the term of this Agreement.

Section 18. Indemnification. The Escrow Agent undertakes to perform only such duties as are specifically set forth herein and may conclusively rely and shall be protected in acting or restraining from acting on any written notice, instrument or signature reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. The Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof. It is acknowledged by the Village that the Escrow Agent is bound only by the terms of this Agreement and that the Escrow Agent shall not be required to use its discretion with respect to any matter that arises under this Agreement.

The Escrow Agent shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted to be taken by it in good faith and in accordance with advice of counsel (which counsel may be of the Escrow Agent's own choosing but shall not be counsel to the Village), and shall not be liable for any mistakes of fact or error of judgment or for any acts or omissions of any kind unless caused by its own willful misconduct or negligence.

The Village agrees to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder except for liability incurred by the Escrow Agent resulting from its own willful misconduct or negligence.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

**VILLAGE OF FOX POINT, MILWAUKEE
COUNTY, WISCONSIN**

[SEAL]

By: _____
Michael A. West, Village President

By: _____
Kelly A. Meyer, Village Clerk

**ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION**

By: _____
Name: _____
Title: _____

EXHIBIT A TO DEFEASANCE ESCROW AGREEMENT
DEBT SERVICE ON REFUNDED OBLIGATIONS
TO BE PAID FROM ESCROW FUND FOR SERIES 2008 BONDS

EXHIBIT B TO DEFEASANCE ESCROW AGREEMENT

ESCROW OBLIGATIONS

EXHIBIT C TO DEFEASANCE ESCROW AGREEMENT

NOTICE OF REDEMPTION

\$3,485,000

Village of Fox Point, Milwaukee County, Wisconsin,
General Obligation Public Improvement Bonds, Series 2008

NOTICE IS HEREBY GIVEN that the Village of Fox Point, Milwaukee County, Wisconsin, has designated for redemption and will redeem and pay on April 1, 2018 (the "Redemption Date") the following maturities of General Obligation Public Improvement Bonds, dated April 2, 2008 (the "Series 2008 Bonds"):

<u>CUSIP No.</u>	<u>Maturity Date</u>	<u>Refunded Amount</u>	<u>Interest Rate</u>
351514 EZ3	April 1, 2019	\$270,000	4.000%
351514 FA7	April 1, 2020	285,000	4.000%
351514 FB5	April 1, 2021	290,000	4.000%
351514 FC3	April 1, 2022	300,000	4.000%
351514 FD1	April 1, 2023	315,000	4.000%

The Village's Escrow Agent shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before April 1, 2018. On and after the Redemption Date, interest will cease to accrue on the Series 2008 Bonds specified herein.

Dated: _____, 20____.

VILLAGE OF FOX POINT, MILWAUKEE
COUNTY, WISCONSIN

By: Associated Trust Company, National
Association, as Escrow Agent

By: _____

The CUSIP Numbers as stated herein are included solely for the convenience of the owners. Neither the Village of Fox Point, Milwaukee County, Wisconsin nor the Escrow Agent shall be responsible for the use of the CUSIP Numbers, nor is any representation made as to their correctness on the Series 2008 Bonds or as indicated in this notice.

EXHIBIT D TO DEFEASANCE ESCROW AGREEMENT

NOTICE OF ADVANCE REFUNDING

\$3,485,000

Village of Fox Point, Milwaukee County, Wisconsin,
General Obligation Public Improvement Bonds, Series 2008

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue maturing on April 1, 2019 and thereafter (the "Refunded Bonds") have been advance refunded by the Village of Fox Point, Milwaukee County, Wisconsin pursuant to a Defeasance Escrow Agreement dated August 1, 2016 between the Village and Associated Trust Company, National Association (the "Escrow Agent"). The Escrow Agent has been instructed to call the Refunded Bonds maturing April 1, 2019 through April 1, 2023 on April 1, 2018 (the "Redemption Date") for redemption on that date. United States government securities and cash have been placed in escrow with the Escrow Agent in an amount which, together with investment interest on it, is sufficient to pay the interest on the Refunded Bonds through the Redemption Date and to redeem the Refunded Bonds on the Redemption Date at a price of par plus accrued interest to the Redemption Date. Interest on the Refunded Bonds will cease to accrue on the Redemption Date. Payment of the redemption price of the Refunded Bonds will be made at the principal office of the Escrow Agent upon presentation and surrender of the Refunded Bonds.

Dated: _____, 2016

VILLAGE OF FOX POINT, MILWAUKEE
COUNTY, WISCONSIN

By: Associated Trust Company, National
Association, as Escrow Agent

EXHIBIT E TO DEFEASANCE ESCROW AGREEMENT

AUTHORIZED ISSUANCE EXPENSES

Funds wired to Escrow Agent for payment of the following issuance expenses:

STATE OF WISCONSIN

VILLAGE OF FOX POINT

MILWAUKEE COUNTY

RESOLUTION NO. 2016-__

**RESOLUTION AWARDING THE SALE OF
[\$2,045,000] TAXABLE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2016B**

WHEREAS, on May 10, 2016, the Village Board of the Village of Fox Point, Wisconsin (the "Village") adopted a resolution entitled "Initial Resolution Authorizing the Borrowing of Not to Exceed \$2,045,000 and Providing for the Issuance and Sale of Taxable General Obligation Refunding Bonds" (the "Authorizing Resolution") which authorized the refunding of the \$2,203,521 State Trust Fund Loan dated May 20, 2012 (the "May 20, 2012 State Trust Fund Loan");

WHEREAS, the May 20, 2012 State Trust Fund Loan will not be refunded with the Bonds (as defined below); however, the Village desires to issue taxable general obligation refunding bonds for the public purpose of paying certain costs consisting of:

- (a) Refunding the \$2,296,066.18 State Trust Fund Loan dated December 20, 2012 (the "2012 State Trust Fund Loan"); and
- (b) Professional and financing fees (collectively, the "Public Purpose"); and

WHEREAS, the Village Board of the Village (the "Governing Body") has determined that refunding the 2012 State Trust Fund Loan is necessary and desirable and is in the best interests of the Village; and

WHEREAS, for the purpose of providing funds for the Public Purpose, the Village has determined that it is necessary and desirable to authorize and sell its [\$2,045,000] Village of Fox Point, Wisconsin Taxable General Obligation Refunding Bonds, Series 2016B (the "Bonds"); and

WHEREAS, under the provisions of Section 67.04 of the Wisconsin Statutes, the Village is authorized and empowered to issue taxable general obligation refunding bonds for the Public Purpose, and there are insufficient funds on hand to pay said costs;

WHEREAS, pursuant to the Authorizing Resolution, the Village (in consultation with the Village's financial advisor, Robert W. Baird & Co. Incorporated (the "Financial Advisor") caused an Official Notice of Sale to be distributed offering the Bonds for public sale on July 12, 2016; and

WHEREAS, it has been determined that the bid proposal submitted by _____ (the "Purchaser") fully complies with the bid requirements

set forth in the Official Notice of Sale and is deemed to be the most advantageous to the Village. A copy of said bid is attached hereto as Exhibit A and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY THAT:

Section 1. Award of the Bonds. The bid proposal of the Purchaser is hereby accepted, said proposal offering to purchase the Bonds, for the sum of \$_____ ([\$2,045,000].00 par amount of Bonds, plus \$_____ reoffering premium, less underwriter's discount of \$_____). The Bonds mature and bear interest as follows:

MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
April 1, 2017		
April 1, 2018		
April 1, 2019		
April 1, 2020		
April 1, 2021		
April 1, 2022		
April 1, 2023		
April 1, 2024		
April 1, 2025		
April 1, 2026		
April 1, 2027		
April 1, 2028		
April 1, 2029		
April 1, 2030		
April 1, 2031		
April 1, 2032		

Section 2. Official Statement; Designation of Purchaser as Agent. The preparation of the Preliminary Official Statement dated June 30, 2016 and the Final Official Statement are hereby approved. The Preliminary Official Statement is “deemed final” as of its date, except for omissions or subsequent modifications permitted under Rule 15c2-12 of the Securities and Exchange Commission. The Village President and the Village Clerk are authorized and directed to do any and all acts necessary to conclude delivery of the Bonds to the Purchaser, as soon after adoption of this Resolution as is convenient.

The Village hereby designates the Purchaser as its agent for purposes of distributing the Official Statement relating to the Bonds to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 3. Terms of the Bonds. The Bonds shall be designated “Taxable General Obligation Refunding Bonds, Series 2016B;” shall be dated August 1, 2016; shall be in the denomination of \$5,000 or any integral multiple thereof; and shall mature on April 1 of each year, in the years and principal amounts as set forth above. Interest is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2017.

Section 4. Redemption Provisions. At the option of the Village, Bonds maturing on April 1, 2026 and thereafter are subject to call and prior redemption on April 1, 2025, and on any date

thereafter, in whole or in part, from maturities selected by the Village, and by lot within each maturity, at par plus accrued interest to the date of redemption.

Section 5. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged and there is hereby levied upon all of the taxable property of the Village a direct annual irrepealable tax in the years and amounts as follows:

(a) Levy for the year 2016 in the amount of \$ _____, being the sum of:

\$ _____ for principal due on April 1, 2017;
\$ _____ for interest due on April 1, 2017; and
\$ _____ for interest due on October 1, 2017.

(b) Levy for the year 2017 in the amount of \$ _____, being the sum of:

\$ _____ for principal due on April 1, 2018;
\$ _____ for interest due on April 1, 2018; and
\$ _____ for interest due on October 1, 2018.

(c) Levy for the year 2018 in the amount of \$ _____, being the sum of:

\$ _____ for principal due on April 1, 2019;
\$ _____ for interest due on April 1, 2019; and
\$ _____ for interest due on October 1, 2019.

(d) Levy for the year 2019 in the amount of \$ _____, being the sum of:

\$ _____ for principal due on April 1, 2020;
\$ _____ for interest due on April 1, 2020; and
\$ _____ for interest due on October 1, 2020.

(e) Levy for the year 2020 in the amount of \$ _____, being the sum of:

\$ _____ for principal due on April 1, 2021;
\$ _____ for interest due on April 1, 2021; and
\$ _____ for interest due on October 1, 2021.

(f) Levy for the year 2021 in the amount of \$ _____, being the sum of:

\$ _____ for principal due on April 1, 2022;
\$ _____ for interest due on April 1, 2022; and
\$ _____ for interest due on October 1, 2022.

(g) Levy for the year 2022 in the amount of \$ _____, being the sum of:

\$_____ for principal due on April 1, 2023;
\$_____ for interest due on April 1, 2023; and
\$_____ for interest due on October 1, 2023.

(h) Levy for the year 2023 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2024;
\$_____ for interest due on April 1, 2024; and
\$_____ for interest due on October 1, 2024.

(i) Levy for the year 2024 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2025;
\$_____ for interest due on April 1, 2025; and
\$_____ for interest due on October 1, 2025.

(j) Levy for the year 2025 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2026;
\$_____ for interest due on April 1, 2026; and
\$_____ for interest due on October 1, 2026.

(k) Levy for the year 2026 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2027;
\$_____ for interest due on April 1, 2027; and
\$_____ for interest due on October 1, 2027.

(l) Levy for the year 2027 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2028;
\$_____ for interest due on April 1, 2028; and
\$_____ for interest due on October 1, 2028.

(m) Levy for the year 2028 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2029;
\$_____ for interest due on April 1, 2029; and
\$_____ for interest due on October 1, 2029.

(n) Levy for the year 2029 in the amount of \$_____, being the sum of:

\$_____ for principal due on April 1, 2030;
\$_____ for interest due on April 1, 2030; and
\$_____ for interest due on October 1, 2030.

(o) Levy for the year 2030 in the amount of \$_____, being the sum of:

\$ _____ for principal due on April 1, 2031;
\$ _____ for interest due on April 1, 2031; and
\$ _____ for interest due on October 1, 2031.

(p) Levy for the year 2031 in the amount of \$ _____, being the sum of:

\$ _____ for principal due on April 1, 2032;
\$ _____ for interest due on April 1, 2032; and
\$ _____ for interest due on October 1, 2032.

The aforesaid direct annual irrevocable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village levied in said years are collected. So long as any part of the principal of or interest on the Bonds remains unpaid, the tax herein above levied shall be and continues irrevocable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created herein.

Section 7. Debt Service Fund Account. There is hereby established in the Village treasury a fund account separate and distinct from every other Village fund or account designated "Debt Service Fund Account for [\$2,045,000] Village of Fox Point Taxable General Obligation Refunding Bonds, Series 2016B dated August 1, 2016." There shall be deposited in said fund account any premium plus accrued interest paid on the Bonds at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 6 hereof and all other sums as may be necessary to pay interest on the Bonds when the same shall become due and to retire the Bonds at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Bonds and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 8. Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued interest paid at the time of delivery which must be paid into the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and disbursed solely for the purposes for which borrowed or for the payment of the principal of and interest on the Bonds.

Section 9. Persons Treated as Owners; Transfer of Bonds. The Village Treasurer (the "Paying Agent") shall keep books for the registration and for the transfer of the Bonds. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner by surrender of the Bond at the office of the Paying Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Paying Agent shall deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Paying Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Paying Agent shall cancel any Bond surrendered for transfer.

The Village shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Bonds. Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the Village maintained by the Paying Agent at the close of business on the corresponding record date.

Section 10. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation previously filed with DTC on behalf of the Village. The Bonds will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Village's relationship with DTC is terminated, the Village may appoint another securities depository to maintain the Book-Entry System.

Section 11. Defeasance. When all Bonds have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The Village may discharge all Bonds due on any date by depositing into a special account on or before that date a sum sufficient to pay the same in full; or if any Bonds should not be paid when due, it may nevertheless be discharged by depositing into a special account a sum sufficient to pay it in full with interest accrued from the due date to the date of such deposit. The Village, at its option, may also discharge all Bonds called for redemption on any date when they are prepayable according to their terms, by depositing into a special account on or before that date a sum sufficient to pay them in full, with the required redemption premium, if any, provided that notice of redemption has been duly given as required by this Resolution. The Village, at its option, may also discharge all Bonds of said issue at any time by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest of the U.S. Government, or of a commission, board or other instrumentality of the U.S. Government, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Bonds to its maturity or, at the Village's option, if said Bond is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Bond at maturity, or at the Village's option, if said Bond is prepayable, at its earliest redemption date, with the premium required for such redemption, if any, provided that notice of the redemption of all prepayable Bonds on such date has been duly given or provided for.

Section 12. Execution of the Bonds. The Bonds shall be issued in typewritten form, one Bond for each maturity, executed on behalf of the Village by the manual or facsimile signatures of the Village President and Village Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the Village of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the delivery of the Bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 13. Payment of the Bonds. The principal of and interest on the Bonds shall be paid by the Paying Agent.

Section 14. Continuing Disclosure. The Village hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Agreement which the Village will execute and deliver on the Closing Date. Any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order to cause the Village to comply with its obligations under this Section.

Section 15. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Section 16. Bond Insurance. If the purchaser of the Bonds obtains municipal bond insurance with respect to the Bonds, the Village President and Village Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Village President and Village Clerk, including provisions regarding restrictions on investment of Bond Proceeds, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given and information to be provided to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 17. Section 893.77 Notice. Notice of sale of the Bonds, in the form attached hereto as Exhibit C, shall be published in the official newspaper of the Village as a class 1 notice under Chapter 985 of the Wisconsin Statutes or posted pursuant to the Village's procedures for posting notices.

Section 18. Notice of Redemption of the 2012 State Trust Fund Loan. The Village hereby designates the 2012 State Trust Fund Loan for redemption on August 12, 2016. The Village shall provide notice of the redemption of the 2012 State Trust Fund Loan not less than thirty (30) and not more than sixty (60) days prior to August 12, 2016.

[SIGNATURE PAGE TO FOLLOW]

Adopted this 12th day of July, 2016.

**VILLAGE OF FOX POINT,
MILWAUKEE COUNTY, WISCONSIN**

[SEAL]

By: _____
Michael A. West, Village President

By: _____
Kelly A. Meyer, WCMC, Village Clerk

CERTIFICATION

I, Kelly A. Meyer, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting Village Clerk of the Village of Fox Point, in the County of Milwaukee, State of Wisconsin (the "Village"), and as such I have in my possession, or have access to, the complete corporate records of said Village; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; that said transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the adoption of a Resolution entitled:

RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF [\$2,045,000]
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016B

I do hereby further depose and certify as follows:

1. Said resolution was considered for adoption by the Village Board at a _____ (*insert regular or special*) meeting held at 7200 North Santa Monica Boulevard, Fox Point, Wisconsin at ____ p.m. on July 12, 2016. Said meeting of the Village was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes.

2. Said resolution was on the agenda for said meeting and public notice thereof was given not less than 24 hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the Village Hall, by notice to those news media who have filed a written request for notice of meetings and by notice to the official newspaper of the Village.

3. Said meeting was called to order by _____, who chaired the meeting. Upon roll I noted and recorded that the following trustees were present:

_____	_____
_____	_____
_____	_____
_____	_____

and that the following trustees were absent:

_____	_____
-------	-------

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said resolution which was introduced and its adoption was moved by Trustee _____, and seconded by Trustee _____. Following discussion and after all trustees who desired to do so had expressed their views for or against said resolution, the question was called and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

_____	_____
_____	_____
_____	_____
_____	_____

NAY:

_____	_____
-------	-------

ABSTAINED:

_____	_____
-------	-------

Whereupon the chairperson of the meeting declared said resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Village hereto on this 12th day of July, 2016.

**VILLAGE OF FOX POINT,
MILWAUKEE COUNTY, WISCONSIN**

[SEAL]

By: _____
Kelly A. Meyer, WCMC, Village Clerk

EXHIBIT A

BID FORM

[SEE ATTACHED]

EXHIBIT B

[FORM OF BOND]

REGISTERED UNITED STATES OF AMERICA REGISTERED
No. _____ STATE OF WISCONSIN \$ _____
MILWAUKEE COUNTY
VILLAGE OF FOX POINT
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016B

Maturity Date Dated Date Interest Rate CUSIP
April 1, _____ August 1, 2016 _____% _____

REGISTERED OWNER: CEDE & CO.

KNOW ALL MEN BY THESE PRESENTS that the Village of Fox Point, Milwaukee County, Wisconsin (the "Village") hereby acknowledges itself to owe and for value received promises to pay to the registered owner shown above, or registered assigns, solely from the fund hereinafter specified, the principal sum of _____ DOLLARS (\$ _____) on the maturity date identified above, together with interest thereon from the Dated Date, or the most recent payment date to which interest has been paid, at the rate of _____% per annum, calculated on the basis of a 360 day year made up of twelve 30 day months, such interest being payable semiannually on each April 1 and October 1, commencing on April 1, 2017, and thereafter at maturity.

Both principal and interest hereon are hereby made payable to the registered owner in lawful money of the United States of America. Prepayment of any principal hereunder shall be noted on the margin of this Bond. On the maturity date, principal of this Bond shall be payable only upon presentation and surrender of this Bond at the principal office of the Village Treasurer (the "Paying Agent"). Interest hereon shall be paid by wire transfer to the Depository in whose name this Bond is registered on the bond register maintained by the Paying Agent at the close of business on the fifteenth day of the calendar month next preceding such interest payment date.

Bonds maturing on April 1, 2026, and thereafter are subject to call and prior redemption on April 1, 2025, and on any date thereafter, in whole or in part, from maturities selected by the Village, and by lot within each maturity, at par plus accrued interest to the date of redemption.

Notice of the call for any redemption of Bonds prior to maturity shall be given by mailing a copy of the redemption notice by First Class Mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the Owner of each Bond to be redeemed at the address shown on the bond register; provided, however, that failure to give any such notice as aforesaid, or any defect therein with respect to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bond.

Each redemption notice shall (i) identify the particular Bond, publication date, redemption date, redemption agent name and address, date of issue, interest rate, maturity date, and other

descriptive information, if any that accurately identifies the particular Bonds called for redemption, (ii) identify the provisions pursuant to which the Bonds are being redeemed, (iii) identify the place of payment, (iv) state the applicable redemption price, including the premium, if any, and (v) state that interest on the Bonds or portions thereof thus called for redemption will cease to accrue from and after the redemption date specified therein.

As long as the Bonds are in book entry form, the Bonds are payable as to principal by wire transfer to the Depository or its nominee upon their presentation and surrender to the Paying Agent. Payment of each installment of interest shall be made by wire transfer to the Depository or its nominee shown in the registration books on the Record Date on the payment date in lawful money of the United States of America by the Paying Agent. The Paying Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the Record Date, or (iii) with respect to any particular Bonds, after such Bond has been called for redemption. With respect to (iii) above, in the event that less than all of the principal amount of a specific interest rate is redeemed, the Village shall execute and the Paying Agent shall issue a new Bond in the principal amount outstanding after redemption on the redemption date.

This Bond is transferable only upon the books of the Village kept for that purpose at the office of the Paying Agent, by the registered owner in person or its duly authorized attorney, upon surrender of this Bond, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Paying Agent, duly executed by the registered owner or its duly authorized attorney. Thereupon a replacement Bond shall be issued to the transferee in exchange therefor. The Village may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. This Bond is issuable solely as a negotiable, fully registered bond, without coupons.

This Bond is one of an issue aggregating [\$2,045,000] issued for the public purpose of financing certain public improvements including, but not limited to, the following:

- (a) Refunding the \$2,296,066.18 State Trust Fund Loan dated December 20, 2012 (the 2012 State Trust Fund Loan); and
- (c) Professional and financing fees (collectively, the “Public Purpose”); and

which Public Purpose was authorized pursuant to Chapter 67 of the Wisconsin statutes and a resolution adopted by the Village Board on July 12, 2016 entitled, “RESOLUTION AWARDED THE SALE OF [\$2,045,000] TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016B.”

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law; and that sufficient of the income and revenue to be received by said Village from the levy of a non repealable, direct annual tax has been pledged to and will be set aside into a special fund for the payment of the principal of and interest on this Bond.

IN WITNESS WHEREOF, the Village of Fox Point, Wisconsin, has caused this Bond to be signed by the signatures of its Village President and its Village Clerk, and its corporate seal (or a true facsimile thereof) to be impressed (or imprinted) hereon, all as of the date of original issue specified above.

**VILLAGE OF FOX POINT
MILWAUKEE COUNTY, WISCONSIN**

[SEAL]

By: _____
Michael A. West, Village President

By: _____
Kelly A. Meyer, WCMC, Village Clerk

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address,
including zip code, of Assignee)

(Please print or typewrite name and address,
other identifying number of Assignee)

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

(Please print or typewrite name of Attorney)

Attorney to transfer said Bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature(s) guaranteed by:

EXHIBIT C

NOTICE TO THE ELECTORS

On July 12, 2016, a resolution was offered, read, approved and adopted whereby the Village of Fox Point, Milwaukee County, Wisconsin authorized the issuance and sale of its Taxable General Obligation Refunding Bonds, Series 2016B in an amount not to exceed [\$2,045,000] (the "Bonds"). It is anticipated that the closing of this bond sale will be held on or about August 1, 2016. A copy of all proceedings had to date with respect to the authorization and sale of said Bonds is on file and may be examined in the office of the Village Clerk, Kelly A. Meyer, 7200 North Santa Monica Boulevard, Fox Point, Wisconsin.

This notice is given pursuant to Section 893.77, Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this notice.

Kelly A. Meyer, Village Clerk
Village of Fox Point, Wisconsin

VILLAGE OF FOX POINT

Fox Point, Wisconsin

COMMUNICATION TO THOSE CHARGED WITH
GOVERNANCE AND MANAGEMENT

As of and for the Year Ended December 31, 2015

VILLAGE OF FOX POINT

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**REQUIRED COMMUNICATION OF INTERNAL CONTROL RELATED MATTERS IDENTIFIED IN THE
AUDIT TO THOSE CHARGED WITH GOVERNANCE**



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To the Village Board
Village of Fox Point
Fox Point, Wisconsin

In planning and performing our audit of the financial statements of the Village of Fox Point as of and for the year ended December 31, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of its internal control. Accordingly, we do not express an opinion on the effectiveness of its internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in the Village's internal control to be a material weakness:

> Internal Control over Financial Reporting

This communication is intended solely for the information and use of management, the Village Board, and others within the organization and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Baker Tilly Virchow Krause, LLP".

Milwaukee, Wisconsin
June 27, 2016

Auditing standards require that we perform procedures to obtain an understanding of your government and its internal control environment as part of the annual audit. This includes an analysis of significant transaction cycles and an analysis of the Village's year-end financial reporting process and preparation of your financial statements.

MATERIAL WEAKNESS

Internal Control over Financial Reporting

Properly designed systems of internal control provides your organization with the ability to process and record monthly and year end transactions and prepare annual financial reports.

Our audit includes a review and evaluation of the village's internal controls relating to financial reporting. Common attributes of a properly designed system of internal control for financial reporting are as follows:

- > There is adequate staffing to prepare financial reports throughout and at the end of the year.
- > Material misstatements are identified and corrected during the normal course of duties.
- > Complete and accurate financial statements including footnotes are prepared.

Due to the small staffing of the Village, our evaluation of the internal controls over financial reporting has identified control deficiencies that are considered a material weakness surrounding the preparation of the financial statements and footnotes and adjusting journal entries identified by the auditors. As a result of these deficiencies, management is unable to prepare financial statements that are in conformity with generally accepted accounting principles.

This level of internal control over financial reporting can be a difficult task for governments that operate with only enough staff to process monthly transactions and reports, and often rely on their auditors to prepare certain year-end audit entries and financial statements.

OTHER COMMUNICATIONS TO THOSE CHARGED WITH GOVERNANCE

TWO WAY COMMUNICATION REGARDING YOUR AUDIT

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

- a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing, and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:
 - > Identify types of potential misstatements.
 - > Consider factors that affect the risks of material misstatement.
 - > Design tests of controls, when applicable, and substantive procedures.

We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations, and provisions of contracts or grant programs.

- c. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

We are very interested in your views regarding certain matters. Those matters are listed here:

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the Village Board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.
- d. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?
- e. Have you had any significant communications with regulators or grantor agencies?
- f. Are there other matters that you believe are relevant to the audit of the financial statements?

TWO WAY COMMUNICATION REGARDING YOUR AUDIT (cont.)

Also, is there anything that we need to know about the attitudes, awareness, and actions of the Village concerning:

- a. The Village's internal control and its importance in the entity, including how the Village board oversees the effectiveness of internal control?
- b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices, or other related matters, or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. If necessary, we may do preliminary financial audit work during the months of October-December, and sometimes early January. Our final financial fieldwork is scheduled during the spring to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and may issue drafts of our report for your review. Final copies of our report and other communications are issued after approval by your staff. This is typically 6 - 12 weeks after final fieldwork, but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditor's sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing, and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions or wish to provide other feedback. We welcome the opportunity to hear from you.

**COMMUNICATION OF OTHER CONTROL DEFICIENCIES, RECOMMENDATIONS AND
INFORMATIONAL POINTS TO MANAGEMENT THAT ARE NOT MATERIAL WEAKNESSES OR
SIGNIFICANT DEFICIENCIES**

OTHER COMMENTS AND RECOMMENDATIONS

Library Fiscal Agent

The Village of Fox Point has served as the Fiscal Agent for the North Shore Library since its inception in the mid 1980's. While no independent review has been performed as a part of this audit, Village staff believes the Village may not have recovered the total cost(s) of performing these agency tasks. Further, the impact of having Library employees covered under the Village's workers compensation insurance, unemployment compensation insurance, and as FTE's under the Affordable Care Act creates the possibility of undetermined but potentially substantial expenses moving forward. Therefore, the Village may want to evaluate if it is in the Village's best interest to have the Fiscal Agent responsibility shared among the member communities.

Status of Prior Year Comments and Recommendations

1. Controls over Utility Billing – This point is still valid.
2. Controls over Information Technology – This point is still valid.
3. Identity Theft Prevention Program – This point is still valid.
4. Adjusting Journal Entries – This point has been addressed.
5. Actuarial Studies – This point has been addressed.
6. Tax Levy Limit – This point has been addressed.
7. Access to Server Room – This point is still valid.

OTHER COMMENTS AND RECOMMENDATIONS (cont.)

Departmental Controls

As part of our annual audit process, we focus our efforts on the primary accounting systems, internal controls, and procedures used by the Village. This is in keeping with our goal to provide an audit opinion which states that the financial statements of the Village are correct in all material respects.

In some cases, the primary system of accounting procedures and controls of the Village are supported by smaller systems which are decentralized, and reside within a department or location. In many cases, those systems are as simple as handling cash collections and remitting those collections to the Village treasurer. (For example, this would be the case in a typical municipal swimming pool.) In other cases, the department may send invoices or statements of amounts due, and track collections of those amounts in a standalone accounts receivable system. (For example, this would be the case in a typical municipal court.)

Generally, the more centralized a function is, the easier it is to design and implement accounting controls that provide some level of checks and balances. That is because you are able to divide certain tasks over the people available to achieve some segregation of duties. For those tasks that are decentralized, it is usually very difficult to provide for proper segregation of duties. Therefore, with one person being involved in most or all aspects of a transaction, you lose the ability to rely on the controls to achieve the safeguarding of assets and reliability of financial records.

As auditors, we are required to communicate with you on a variety of topics. Since there is now more emphasis on internal controls and management's responsibilities, we believe it is appropriate to make sure that you are informed about the lack of segregation of duties that may occur at departments or locations that handle cash or do miscellaneous billing. Examples in your Village that fit this situation may include the following:

- Pool
- Police Department
- Library

As you might expect, similar situations are common in most governments.

As auditors, we are required to focus on the financial statements at a highly summarized level and our audit procedures support our opinion on those financial statements. Departments or locations that handle relatively smaller amounts of money are not the primary focus of our audit. Yet, because of the lack of segregation of duties, the opportunity for loss is higher there than in centralized functions that have more controls.

Because management is responsible for designing and implementing controls and procedures to detect and prevent fraud, we believe that is important for us to communicate this information to you. We have no knowledge of any fraud that has occurred or is suspected to have occurred within the departments mentioned above. However, your role as the governing body is to assess your risk areas and determine that the appropriate level of controls and procedures are in place. As always, the costs of controls and staffing must be weighed against the perceived benefits of safeguarding your assets.

Without adding staff or splitting up the duties, your own day-to-day contact and knowledge of the operation are also important mitigating factors.

INFORMATIONAL POINTS

CYBER RISK ASSESSMENT

Cybersecurity is a growing challenge for many governments as threats and vulnerabilities constantly evolve. Information security is a significant issue for many organizations and is no longer considered to be strictly an Information Technology (IT) issue. The potential impacts of a security breach can be financial, operational, and reputational. Cyber risk should be a high priority and evaluated on a regular basis.

Security breaches can come in a number of forms, which are continually evolving with advances in and increased use of technology. It is important for governments to assess what types of information they have that are vulnerable to cyber-attack. Items to consider include processing, collecting, and/or storing personal information about employees, taxpayers, and/or customers. Social security numbers, bank accounts, addresses, medical information, birth dates, and credit cards are all common examples of information existing in systems of governmental entities. In addition, general ledger data and other supporting files can be compromised. Several instances of ransomware have been reported in governmental entities like yours during the last year. Ransomware restricts access to your files and demands a ransom to the malware operator in order to release the restriction. It is important to take inventory of all the information that flows through your systems in order to properly secure your data.

We recommend performing a cyber-risk assessment to align the internal controls and processes with the organizational objectives, initiatives, resources, and risk appetites with regards to cyber risk. We have cybersecurity experts on staff that are available to assist with this assessment.

GOVERNMENT FRAUD PREVENTION AND DETECTION: NOW IS THE TIME TO ACT

When it comes to preventing and detecting fraud in government, being proactive is critical. In fact, government is the second most likely industry to be impacted by fraud. According to the audit standards, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. To get started, your government should conduct a fraud risk assessment to identify where and how fraud might occur and what individuals may be in a position to commit fraud. Once you've identified your entity's fraud risk areas, the next step is to develop a fraud risk assessment and investigation policy.

As you begin your fraud risk assessment or develop tools to prevent and detect fraud, it is important to keep in mind the following information provided by the Association of Certified Fraud Examiners:

- > Misappropriation of assets accounts for 80 percent of fraud
- > The primary internal control weaknesses observed are lack of internal controls, lack of management review, override of existing internal controls and poor tone at the top
- > A tip is the most effective tool to catch a fraudster followed by management review
- > The professional requirements and objectives of a financial audit are different than a forensic audit. Due to the nature of a financial audit, less than 10 percent of frauds have been discovered as a result of a financial audit conducted by an independent accounting firm.

If your government has not gone through a fraud risk assessment or does not have a plan to prevent and detect fraud, we recommend that this be done and then updated on a regular basis. We are available to assist you with this process.

INFORMATIONAL POINTS (continued)

NEW RESOURCES FOR STATE AND LOCAL GOVERNMENT BOARDS

In recent years, our clients have told us that the roles of their board members have become increasingly demanding. Expectations and accountability are at all-time high and the knowledge required to be an effective board member is substantial. For these reasons, we have compiled a number of resources dedicated to educating state and local government board members. Go to our website www.bakertilly.com and click on the State and Local Government page.

Included in the "insights" section at the bottom of the State and Local Government page are four quick-hitting, informative videos:

1. Government financial statements 101
2. Understanding your government's fraud risk
3. Financial ratios and benchmarks
4. Fund balance and other financial policies

Also included are links to other videos, case studies and news / events that you might find of interest.

We encourage you to subscribe to our complimentary newsletter "Government Connection" to stay abreast of the latest issues impacting state and local governments. You can do so by clicking on the "subscribe" button and indicating "State and Local Government" as an area of interest on the subscription form. Also, if you or your board members have suggested topics to feature on our Board Governance webpage or Government Connection newsletter, we invite you to submit your ideas in person or online.

INTERPRETING YOUR FINANCIAL STATEMENTS POST-GASB No. 68

Now that your financial statements reflect the new pension requirements of GASB Statement No. 68, what has changed and how do you interpret this new information? In summary, GASB Statement No. 68 required governmental entities participating in the Wisconsin Retirement System (WRS) to report their proportionate share of the plan's activity and net pension asset.

As of the December 31, 2014 measurement date used for your 2015 financial statements, WRS reported total resources available to provide pension benefits of \$92.1 billion. They also reported a total liability for pensions of \$89.7 billion. This resulted in a net pension asset of \$2.4 billion. Your government's proportionate share of the asset is \$56,495 and is reported as a restricted asset. There are also pension-related deferred outflows or inflows due to timing of contributions and smoothing of activity.

Pension activity under GASB Statement No. 68 is report in the government-wide financial statements and proprietary fund financial statements, similar to long-term debt. The implementation of this new standard does not affect how you fund or pay for your pension contributions to the WRS.

The accounting and reporting of pensions has become more complex with the implementation of GASB Statement No. 68. We are available to answer any questions on how this new accounting standard affects your financial statements.

REQUIRED COMMUNICATIONS BY THE AUDITOR TO THOSE CHARGED WITH GOVERNANCE



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To the Village Board
Village of Fox Point
Fox Point, Wisconsin

Thank you for using Baker Tilly Virchow Krause, LLP as your auditor.

We have completed our audit of the financial statements of the Village of Fox Point for the year ended December 31, 2015 and have issued our report thereon dated June 27, 2016. This letter presents communications required by our professional standards.

***OUR RESPONSIBILITY UNDER AUDITING STANDARDS
GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA***

The objective of a financial statement audit is the expression of an opinion on the financial statements. We conducted the audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements prepared by management with your oversight are free of material misstatement, whether caused by error or fraud. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit does not relieve management or the Village Board of their responsibilities.

As part of the audit we obtained an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing and extent of further audit procedures. The audit was not designed to provide assurance on internal control or to identify deficiencies in internal control.

OTHER INFORMATION IN DOCUMENTS CONTAINING AUDITED FINANCIAL STATEMENTS

Our responsibility does not extend beyond the audited financial statements identified in this report. We do not have any obligation to and have not performed any procedures to corroborate other information contained in client prepared documents, such as official statements related to debt issues.

PLANNED SCOPE AND TIMING OF THE AUDIT

We performed the audit according to the planned scope and timing previously communicated to you in our prior year Communication to Those Charged with Governance and Management dated June 1, 2015.

QUALITATIVE ASPECTS OF THE ENTITY'S SIGNIFICANT ACCOUNTING PRACTICES

Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Village are described in Note I to the financial statements. As described in Note I to the financial statements, the Village of Fox Point changed accounting policies related to financial reporting for pensions by adopting Statement of Governmental Accounting Standards (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68* effective January 1, 2015. Accordingly, the accounting change has been retrospectively applied to prior periods presented as if the policy has always been used. We noted no transactions entered into by the Village during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Pension and other post-employment health care benefits actuarial accrued liabilities which impacts the annual required contributions are based upon several key assumptions that are set by management with the assistance of an independent third party actuary. These assumptions include anticipated investment rate of return, health care cost trends, projected salary increases, mortality and certain cost amortization periods.

Management's estimate of the net pension asset and deferred outflows of resources related to pension amounts is based on information received from the Wisconsin Retirement System.

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

The disclosures in the notes to the financial statements are neutral, consistent, and clear.

DIFFICULTIES ENCOUNTERED IN PERFORMING THE AUDIT

We encountered no difficulties in dealing with management in performing our audit.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

The following is a summary of material financial statement misstatements (audit adjustments):

	<u>Amount</u>
To record utility fixed asset additions and deletions	\$ 370,939
To adjust property tax equivalent	68,938
To record depreciation	494,987
To record GASB 68 impact in utility funds	183,248

In addition, we prepared GASB No. 34 conversion entries which are summarized in the “Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position” and the “Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities” in the financial statements.

DISAGREEMENTS WITH MANAGEMENT

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of our audit.

CONSULTATIONS WITH OTHER INDEPENDENT ACCOUNTANTS

In some cases, management may decide to consult with other accountants about auditing and accounting matters. If a consultation involves application of an accounting principle to the governmental unit’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

MANAGEMENT REPRESENTATIONS

We have requested certain representations from management that are included in the management representation letter. This letter follows this required communication.

INDEPENDENCE

We are not aware of any relationships between Baker Tilly Virchow Krause, LLP and the Village of Fox Point that, in our professional judgment, may reasonably be thought to bear on our independence.

Relating to our audit of the financial statements of the Village of Fox Point for the year ended December 31, 2015, Baker Tilly Virchow Krause, LLP hereby confirms that we are, in our professional judgment, independent with respect to the Village in accordance with the Code of Professional Conduct issued by the American Institute of Certified Public Accountants. We provided no services to the Village other than audit services provided in connection with the audit of the current year's financial statements and the following nonaudit services which in our judgment do not impair our independence.

- > Financial statement preparation
- > Adjusting journal entries
- > Compiled regulatory reports
- > CIVIC Systems software

None of these nonaudit services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

OTHER AUDIT FINDINGS OR ISSUES

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

OTHER MATTERS

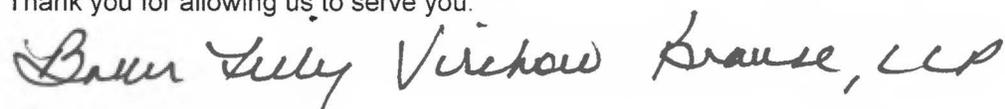
We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information which accompanies the financial statements but is not RSI. With respect to the supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

RESTRICTION ON USE

This information is intended solely for the use of the Village Board and management and is not intended to be, and should not be, used by anyone other than these specified parties.

We welcome the opportunity to discuss the information included in this letter and any other matters. Thank you for allowing us to serve you.



Milwaukee, Wisconsin
June 27, 2016

MANAGEMENT REPRESENTATIONS

VILLAGE OF FOX POINT

MILWAUKEE COUNTY
WISCONSIN

VILLAGE HALL
7200 N. SANTA MONICA BLVD.
FOX POINT 53217-3505
414-351-8900
FAX 414-351-8909



June 27, 2016

Baker Tilly Virchow Krause, LLP
777 E Wisconsin Ave
32nd Floor
Milwaukee, WI 53202

Dear Baker Tilly Virchow Krause, LLP:

We are providing this letter in connection with your audit of the financial statements of the Village of Fox Point as of December 31, 2015 and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the Village of Fox Point and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America. We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter.
2. The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the primary government and all component units required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, if any, are reasonable.
6. All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
7. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
8. All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.
9. There are no known or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements. There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.
10. Guarantees, whether written or oral, under which the Village of Fox Point is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of the Village Board or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. We have disclosed to you results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
13. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
14. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.
15. We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
16. There are no known related parties or related party relationships and transactions of which we are aware.

Other

17. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
18. We have a process to track the status of audit findings and recommendations.
19. We have identified to you any previous financial audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
20. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for our report.
21. The Village of Fox Point has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
22. We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
23. There are no:
 - a. Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any.
 - b. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.
 - c. Nonspendable, restricted, committed, or assigned fund balances that were not properly authorized and approved.
 - d. Rates being charged to customers other than the rates as authorized by the applicable authoritative body.
 - e. Violations of restrictions placed on revenues as a result of bond resolution covenants such as revenue distribution or debt service funding.
24. In regards to the nonattest services performed by you listed below, we have 1) accepted all management responsibility; 2) designated an individual with suitable skill, knowledge, or experience to oversee the services; 3) evaluated the adequacy and results of the services performed, and 4) accepted responsibility for the results of the services.
 - a. Financial statement preparation
 - b. Adjusting journal entries
 - c. Compiled regulatory reports
 - d. Civic Systems software

None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.
25. The Village of Fox Point has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

26. The Village of Fox Point has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.
27. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations, if any.
28. The financial statements properly classify all funds and activities.
29. All funds that meet the quantitative criteria in GASB Statement No. 34 and No. 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
30. Components of net position (net investment in capital assets; restricted; and unrestricted) and components of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.
31. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
32. Revenues are appropriately classified in the statement of activities within program revenues and general revenues.
33. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
34. Deposits and investment securities are properly classified as to risk, and investments are properly valued. Collateralization agreements with financial institutions, if any, have been properly disclosed.
35. Provision, when material, has been made to reduce excess or obsolete inventories to their estimated net realizable value.
36. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.
37. Tax-exempt bonds issued have retained their tax-exempt status.
38. We have appropriately disclosed the Village of Fox Point's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy. We have also disclosed our policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available.
39. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
40. With respect to the supplementary information, (SI):
 - a. We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period,

and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

a. If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

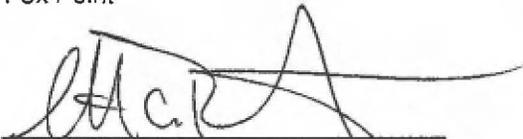
41. We assume responsibility for, and agree with, the findings of specialists in evaluating the pension and other post employment benefit liabilities and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had impact on the independence or objectivity of the specialists.

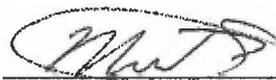
42. We agree with the restatement presented in the current year's financial statements.

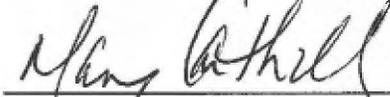
43. We assume responsibility for, and agree with, the information provided by the Wisconsin Retirement System as audited by the Legislative Audit Bureau relating to the net pension asset/liability and related deferred outflows and deferred inflows and have adequately considered the reasonableness of the amounts and disclosures used in the financial statements and underlying accounting records. We also assume responsibility for the census data that has been reported to the plan.

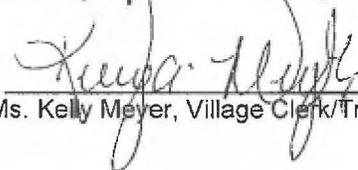
Sincerely,

Village of Fox Point

Signed: 
Mr. Scott Botcher, Village Manager

Signed: 
Ms. Michael Pedersen, Assistant Village Manager

Signed: 
Ms. Mary Carthell, Accounting/Finance Manager

Signed: 
Ms. Kelly Meyer, Village Clerk/Treasurer

VILLAGE OF FOX POINT

Fox Point, Wisconsin

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Year Ended December 31, 2015

VILLAGE OF FOX POINT

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VILLAGE OF FOX POINT

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Baker Tilly Virchow Krause, LLP
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INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Fox Point
Fox Point, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Fox Point, Wisconsin, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Village of Fox Point's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village of Fox Point's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Village of Fox Point's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Village Board
Village of Fox Point

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Fox Point, Wisconsin, as of December 31, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, the Village of Fox Point adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, effective January 1, 2015. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule, schedules of funding progress, Schedule of Proportionate Share of the Net Pension Asset - Wisconsin Retirement System, and Schedule of Employer Contributions - Wisconsin Retirement System as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Fox Point's basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole.



Milwaukee, Wisconsin
June 27, 2016

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

The Village of Fox Point (Village) offers the readers of the Village's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2015. The discussion and analysis presents the highlights of financial activities and financial position for the Village. Since the analysis focuses on significant financial issues, major financial activities and resulting changes in financial position, budget changes and variances from the budget, and specific issues related to funds and the economic factors currently affecting the Village, please read it in conjunction with the Village's financial statements following this section.

FINANCIAL HIGHLIGHTS

- In June 2012, the GASB issued statement No. 68 - Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27. This statement establishes standards for measuring and recognizing assets, liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to pensions. In November 2013, the GASB issued statement No. 71 - Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68. These standards were implemented January 1, 2015. Therefore, the Village has restated beginning net position related to the implementation. The Village's 2014 comparative data as presented in this Management Discussion and Analysis does reflect the restatement.
- The assets of the Village exceeded its liabilities at the close of the fiscal year ended December 31, 2015 by \$23,695,615. Of this amount, the governmental activities net position totaled \$9,575,151, while the business-type activities net position totaled \$14,120,464.
- The Village's total net position increased by \$926,563, governmental net position increased by \$413,337, and the business-type net position increased by \$513,226.
- As of December 31, 2015, the Village's governmental funds reported combined ending fund balances of \$2,193,992, an increase of \$170,370 in comparison with the prior fiscal year. Approximately 81.7% of this total amount, \$1,794,173, is fund balance that is committed, assigned, and unassigned and therefore available for spending at the government's discretion.
- As of December 31, 2015, the total unassigned fund balance for the General Fund was \$1,404,806 or 21.4% of total General Fund expenditures of \$6,556,577.
- As of December 31, 2015, the Village's proprietary funds reported combined total net position of \$14,120,464, an increase of \$513,226 in comparison with the prior fiscal year and a total unrestricted net position of \$2,663,380.

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the year ended December 31, 2015
(unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: (1) Government-wide financial statements, (2) Fund financial statements, and (3) Notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government-wide financial statements include a statement of net assets and a statement of activities. These statements provide both long-term and short-term information about the Village's overall financial status.

The statement of net position presents information on all of the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increase or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods such as revenues pertaining to uncollected taxes and earned, but unused, vacation leave.

These government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, public works, health and human services, leisure activities, and conservation and development. Business-type activities include Water, Sewer and Stormwater Utilities.

The government-wide financial statements are presented on pages 1 – 3 of this report.

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS

Traditional users of the Village's financial statements will find the fund financial statement presentation to be more familiar. The focus is now on major funds rather than fund types.

The fund financial statements are designed to report information about groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to insure and demonstrate compliance with finance-related legal requirements.

Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all other funds are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combined statements in a later section of this report.

All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, the governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as, on balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

A budgetary comparison statement is included for the General Fund, which is a major fund. Data from the non-major governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements located within the supplementary information following the notes to the financial statements. These statements and schedules demonstrate compliance with the Village's adopted and final revised budget.

The basic governmental fund financial statements are presented on pages 4 – 8 of this report.

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Proprietary funds. Proprietary funds are generally used to account for services for which the Village charges customers a fee and are reported in the fund financial statements. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. The Village uses enterprise funds to account for its water, sewer, and stormwater operations, which provide services to customers external to the Village organization. Internal service funds provide services and charge fees to customers within the Village organization. The Village of Fox Point has no internal service funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Water Utility, Sewer Utility, and Stormwater Utility Funds are considered to be major funds and are therefore presented separately within the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 8 – 13 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the Village government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. Total assets of the fiduciary funds were \$22,960,212. The basic fiduciary fund financial statement can be found on page 14 of this report.

Notes to the Financial Statements. The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 15 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 63 – 68 of this report.

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Over time, net assets may serve as a useful indicator of a government's financial position. The following table reflects the condensed Statement of Net Position. In the case of the Village of Fox Point, assets exceeded liabilities by \$23,695,615.

	Village of Fox Point's Summary of Net Position					
	Governmental Activities		Business - type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 10,272,964	\$ 9,648,459	3,664,807	3,187,881	13,937,771	12,836,340
Capital assets	18,885,266	18,879,089	13,769,577	13,751,952	32,654,843	32,631,041
Total assets	<u>29,158,230</u>	<u>28,527,548</u>	<u>17,434,384</u>	<u>16,939,833</u>	<u>46,592,614</u>	<u>45,467,381</u>
Pension deferred outflows	\$ 658,769	-	52,731	-	711,500	-
Deferred loss on refunding	80,663	25,280	108,167	-	188,830	25,280
Total deferred outflows	<u>739,432</u>	<u>25,280</u>	<u>160,898</u>	<u>-</u>	<u>900,330</u>	<u>25,280</u>
Total assets and deferred outflows of resources	<u>\$ 29,897,662</u>	<u>\$ 28,552,828</u>	<u>\$ 17,595,282</u>	<u>\$ 16,939,833</u>	<u>\$ 47,492,944</u>	<u>\$ 45,492,661</u>
Long-term liabilities	\$ 12,658,097	\$ 12,964,685	2,811,632	3,151,266	15,469,729	16,115,951
Other liabilities	604,810	696,185	663,186	288,280	1,267,996	984,465
Total liabilities	<u>13,262,907</u>	<u>13,660,870</u>	<u>3,474,818</u>	<u>3,439,546</u>	<u>16,737,725</u>	<u>17,100,416</u>
Unearned revenues	6,951,437	7,051,344	-	-	6,951,437	7,051,344
Deferred gain on refunding	108,167	-	-	-	108,167	-
Total deferred inflows	<u>7,059,604</u>	<u>7,051,344</u>	<u>-</u>	<u>-</u>	<u>7,059,604</u>	<u>7,051,344</u>
Net investment in capital assets	10,284,951	10,323,523	11,406,186	11,010,498	21,691,137	21,334,021
Restricted	731,155	71,318	50,898	-	782,053	71,318
Unrestricted (deficit)	(1,440,955)	(2,554,227)	2,663,380	2,489,789	1,222,425	(64,438)
Total net position	<u>9,575,151</u>	<u>7,840,614</u>	<u>14,120,464</u>	<u>13,500,287</u>	<u>23,695,615</u>	<u>21,340,901</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 29,897,662</u>	<u>\$ 28,552,828</u>	<u>\$ 17,595,282</u>	<u>\$ 16,939,833</u>	<u>\$ 47,492,944</u>	<u>\$ 45,492,661</u>

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont.)

The largest portion of the Village of Fox Point's net position reflects its net investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure). The Village of Fox Point uses these capital assets to provide services to citizens and these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Total net position for governmental activities increased by \$413,337 during the current fiscal year.

Total net position for business-type activities increased by \$513,226 during the current fiscal year.

The following table provides a summary of the Village's changes in net position.

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the year ended December 31, 2015
(unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont.)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues						
Charges for services	\$ 690,359	\$ 738,723	3,164,554	3,113,219	3,854,913	3,851,942
Operating grants and contributions	597,983	595,868	-	-	597,983	595,868
Capital grants and contributions	95,000	350,000	95,684	51,969	190,684	401,969
General Revenues						
Property and other taxes	7,116,279	7,038,188	-	-	7,116,279	7,038,188
Intergovernmental revenues	104,259	321,828	123,414	54,593	227,673	376,421
Investment income	9,245	6,234	3,465	1,076	12,710	7,310
Other	252,287	181,631	-	500	252,287	182,131
Total Revenues	8,865,412	9,262,472	3,387,117	3,221,357	12,252,529	12,483,829
Expenses:						
General government	1,574,544	1,191,927	-	-	1,574,544	1,191,927
Public safety	3,967,074	4,350,035	-	-	3,967,074	4,350,035
Public works	2,182,841	2,398,676	-	-	2,182,841	2,398,676
Health and human services	30,584	33,512	-	-	30,584	33,512
Culture, education and recreation	471,835	576,302	-	-	471,835	576,302
Conservation and development	42,255	41,703	-	-	42,255	41,703
Interest and fiscal charges	346,485	353,519	-	-	346,485	353,519
Water utility	-	-	1,245,507	1,123,349	1,245,507	1,123,349
Sewer utility	-	-	944,297	827,114	944,297	827,114
Stormwater utility	-	-	520,544	407,990	520,544	407,990
Total Expenses	8,615,618	8,945,674	2,710,348	2,358,453	11,325,966	11,304,127
Transfers	163,543	162,586	(163,543)	(162,586)	-	-
Change in net position	413,337	479,384	513,226	700,318	926,563	1,179,702
Net position - beginning (restatec	9,161,814	7,361,230	13,607,238	12,799,969	22,769,052	20,161,199
Net position - ending	\$ 9,575,151	7,840,614	14,120,464	13,500,287	23,695,615	21,340,901

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

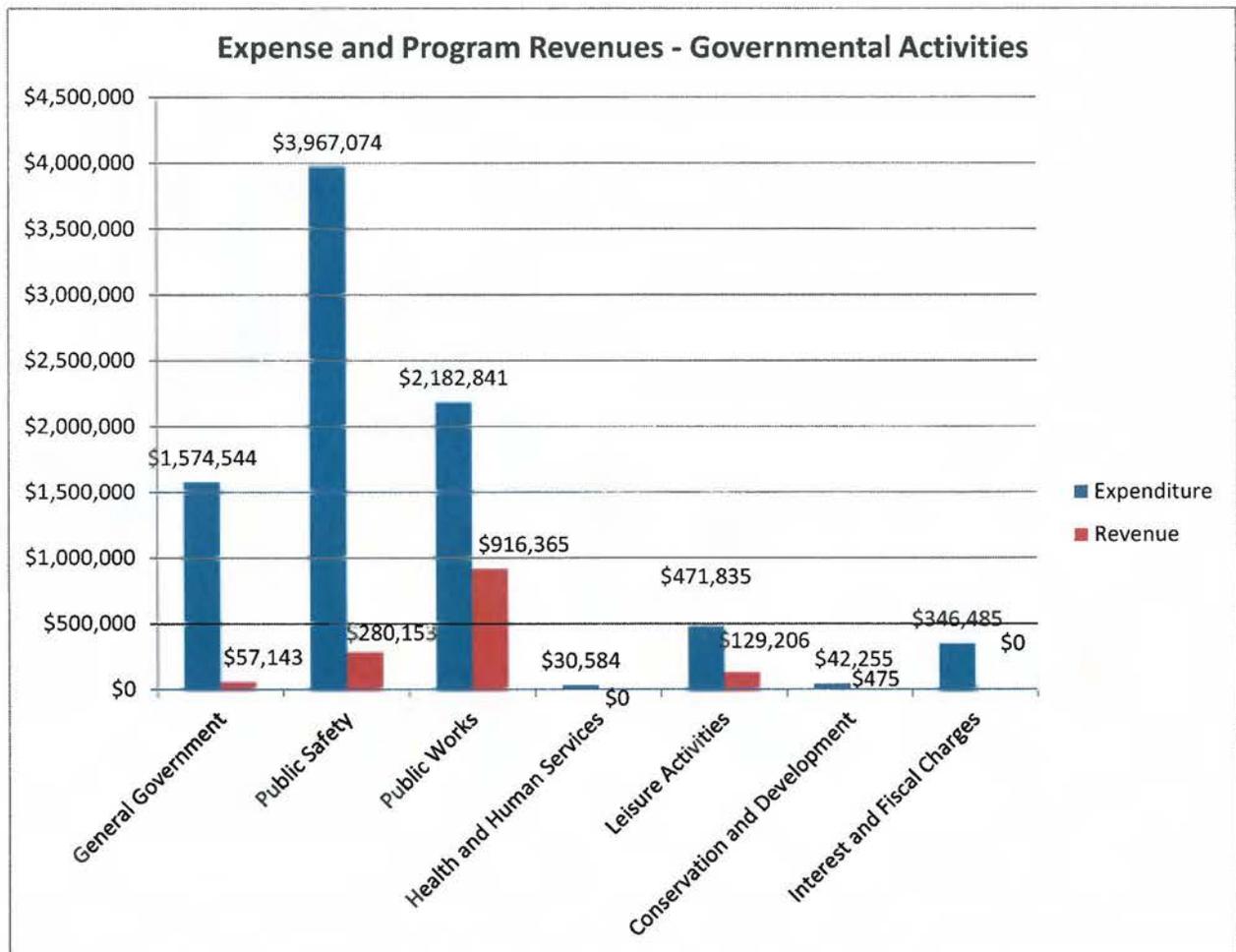
OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont.)

For more detailed information see the Statement of Activities on pages 2 & 3 of this report.

The above condensed summary of the Village's governmental and business-type activities for the period ended December 31, 2015 reflects net position increasing by \$926,563. The prior period is also included for comparative purposes.

Governmental activities. Governmental activities increased the Village of Fox Point's net position by \$413,337.



VILLAGE OF FOX POINT

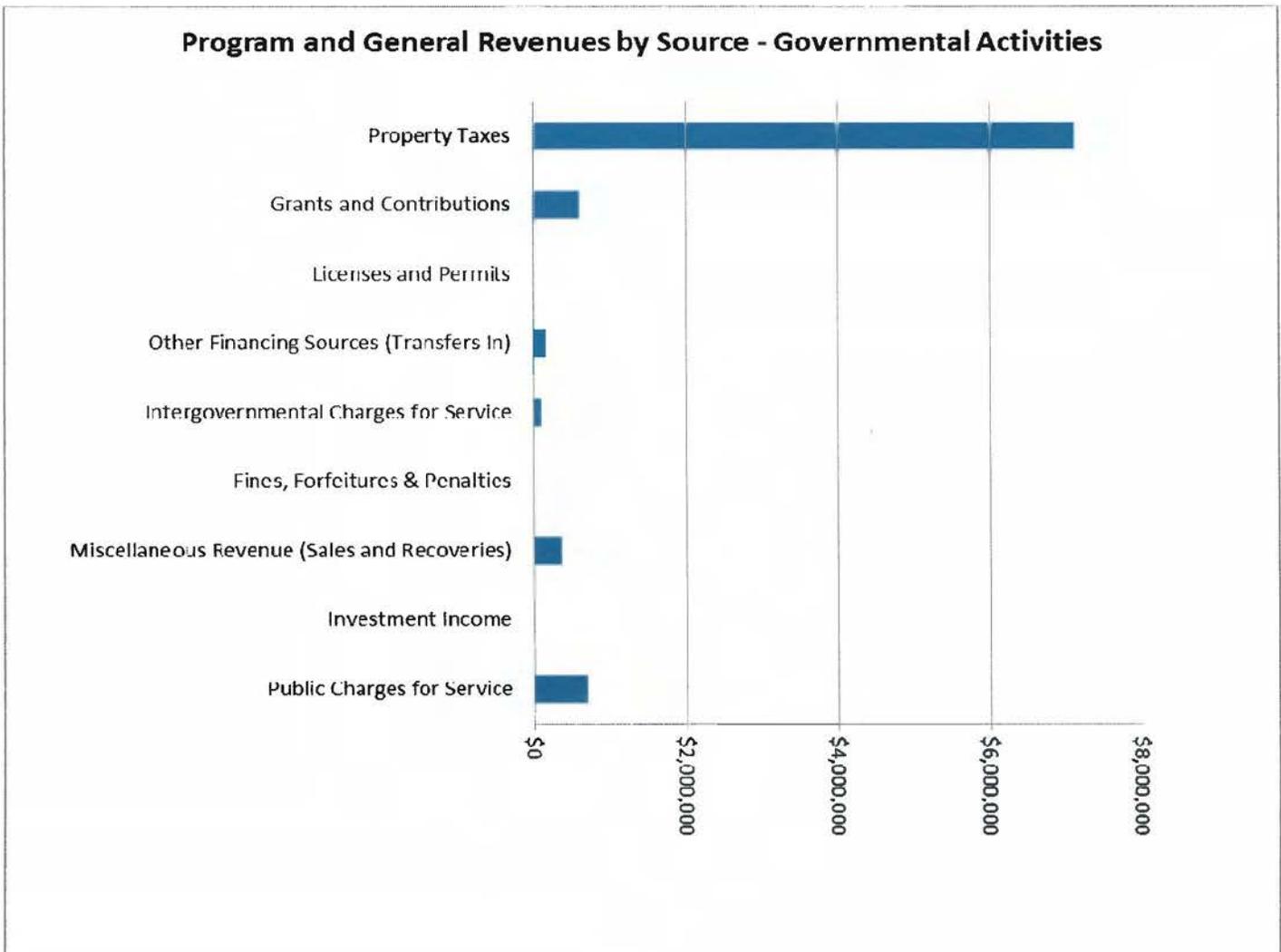
MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont.)

This graph shows the total governmental activities cost of \$8,615,618 for this year. Of the total amount, public works accounts for \$2,182,841 of the cost and public safety accounts for \$3,967,074 of the cost. Additional activities expenditures in 2015 include general government at \$1,574,544, leisure activities at \$471,835, conservation and development at \$42,255, and health and human services at \$30,584. Interest and fiscal charges accounted for \$346,485 of total governmental activity expenses.

The graph also shows how much of the governmental activities cost is covered by program revenues. The costs that are not covered by program revenue must be covered by taxes, other general revenue, or transfers.



VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

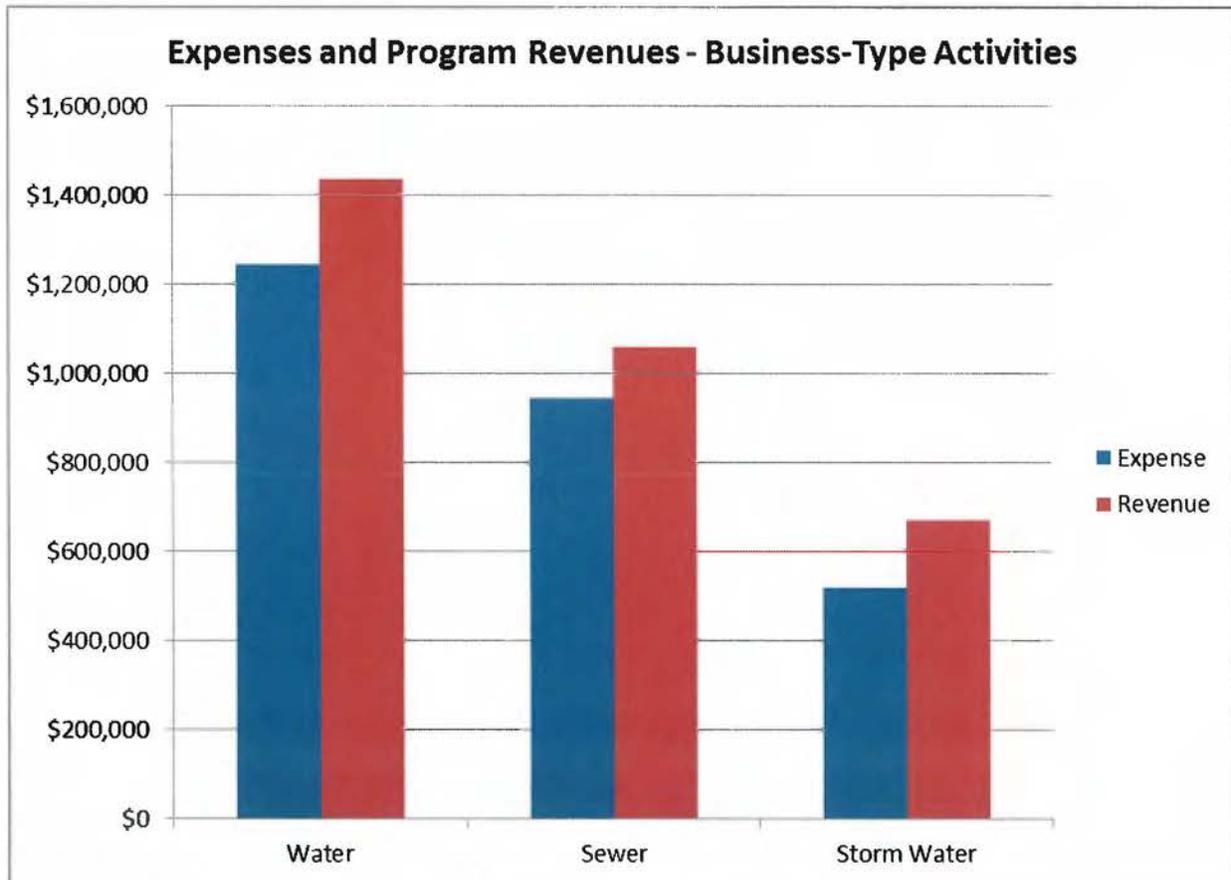
OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont.)

As graphically portrayed above, the Village in 2015 received a significant amount of its revenue – 79% - from property taxes. The Village is also reliant on grants and charges for services to support its governmental operations. These revenue sources each provide 7% and 8% respectively of the governmental activities revenue.

Proprietary Funds. Proprietary Funds or Business-type activities increased the Village of Fox Point's net position by \$513,226. Key elements contributing to this increase are as follows:

- Lower than expected costs for wholesale water provided by the North Shore Water Commission.
- Completion of water system improvements, including pump room and water tower.



The above graph shows total business-type activities cost of \$2,710,348 for this year. Water expenses comprised \$1,245,507 or 46% of the cost, sewer expenses accounted for \$944,297 or 35%, and stormwater expenses consisted of \$520,544 or 19% of the cost.

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont.)

The graph also shows how much of the business-type activities cost is covered by program revenues. Revenue for business-type activities exceeded expenditures by 17%. The additional revenue is the result of the Village's continued effort to gradually build additional cash reserves to permit cash-financing of capital projects in the future.

As shown above, in 2015, the Village's business-type activities – water, sewer, and stormwater utilities – received the vast majority of its revenue from charges for services. Charges for services totaled \$3,164,554. Interest income and miscellaneous income account for the remaining balance of business-type activities revenue.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

Governmental funds. The focus of the Village of Fox Point's governmental funds is to provide information on short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year.

As of December 31, 2015, the Village of Fox Point's governmental funds – General Fund, Debt Service, Capital Projects Fund, and Nonmajor Governmental Funds - reported a combined ending fund balances of \$2,193,992. Of this amount, \$399,819 is restricted or nonspendable to indicate that the funds are not available for spending because it has already been restricted to pay for capital projects (\$213,010), Community Development Block Grant funds (\$71,127), and prepaid health insurance premiums and delinquent personal property taxes (\$84,452). The fund balance also includes \$1,794,173 that is available for spending at the government's discretion (committed and unassigned fund balance). Of this amount, \$389,367 is committed for use in the Nonmajor Governmental Funds, and \$1,404,806 remains unassigned. The unassigned fund balance represents 14.2% of the governmental fund expenditures. Total fund balance represents approximately 22.2% of the governmental fund expenditures in comparison.

The General Fund is the chief operating fund of the Village of Fox Point. At the end of the 2015 year, unassigned fund balance of the General Fund was \$1,404,806, while the committed/assigned/nonspendable General Fund balance was \$84,452. During the 2015 year, the fund balance of the Village of Fox Point's General Fund increased by \$238,613 due to lower than expected expenditures in a number of areas.

The Capital Projects Fund provides funding for capital projects relating to Village-owned capital assets and capital equipment. The ending fund balance was \$213,010, a decrease of \$69,933 from the 2014 ending fund balance of \$282,943. This decrease is due to funds being used for various capital projects during 2015.

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS (cont.)

The remaining funds are comprised of the Village's Special Revenue Funds (Recycling Fund, Pool Fund, Inspection Fund, and Community Development Block Grant Fund (CDBG)) and the Debt Service Fund. The Special Revenue Funds account for grants and fees designated for major Village programs – recycling, municipal pool, and inspection services – and a stormwater project that was allocated CDBG funding following a federally declared disaster in 2008. The Debt Service Fund is used to account for general obligation debt that is supported by property tax revenues. At the end of 2015, the fund balance of the nonmajor funds decreased by \$29,429. During 2015, the special revenue funds generated \$562,195 in revenue, primarily from intergovernmental sources (\$58,573), charges for services (\$324,260), and fees (\$179,362). Total expenditures were \$677,234, with the majority - \$217,541 – for operation of the Municipal Pool and \$280,346 – for recycling operations.

Proprietary funds. The Village of Fox Point's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position at the end of the year amounted to \$1,407,781 for the Water Utility Fund, \$898,039 for the Sewer Utility Fund, and \$408,458 for the Storm Water Utility Fund. The change in net position was an increase of \$29,548 for the Water Utility Fund, an increase of \$334,830 for the Sewer Utility Fund, and an increase of \$148,848 for the Storm Water Utility Fund. Other factors concerning the finances of these funds have already been addressed in the discussion of the Village of Fox Point's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund budget is adopted at the fund level of expenditure. Budget amendments were not made in 2015. The Village ended the year with a favorable variance in General Fund expenditures and an unfavorable variance for revenues. Revenues were under budget \$151,676 while expenditures were \$255,974 below the final budget. This outcome resulted in an increase to the General Fund fund balance in 2015.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The Village of Fox Point's investment in capital assets for its governmental and business type activities as of December 31, 2015 amounted to \$32,654,844 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, construction in progress buildings, improvements other than buildings, machinery and equipment, and infrastructure such as roads, storm sewers and bridges. The following table provides a summary of the Village's capital assets. Additional information on the Village of Fox Point's capital assets can be found in Note III.C. in the notes to the financial statements.

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the year ended December 31, 2015
(unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

CAPITAL ASSET AND DEBT ADMINISTRATION (cont.)

Village of Fox Point's Capital Assets Net of Accumulated Depreciation

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 6,573,640	\$ 6,573,640	26,561	26,561	6,600,201	6,600,201
Building and system Machinery & equipment	5,184,059	5,184,059	1,077,249	968,033	6,261,308	6,152,092
Infrastructure	4,491,524	4,116,572	297,837	395,833	4,789,361	4,512,405
Construction in progress	8,644,296	8,644,296	20,734,308	20,288,632	29,378,604	28,932,928
	-	-	-	30,773	-	30,773
Sub-total	24,893,519	24,518,567	22,135,955	21,709,832	47,029,474	46,228,399
Less: Accumulated Depreciation	(6,008,253)	(5,639,478)	(8,366,377)	(7,957,880)	(14,374,630)	(13,597,358)
Total	\$ 18,885,266	18,879,089	13,769,578	13,751, -	32,654,844	32,631,041

Major capital asset events during the 2015 fiscal year included the following:

- Completed water tower improvements as well as pump replacement and improvement project.
- Improvement to bluff drainage and pedestrian trails.

Long-term debt. At the end of the 2015 fiscal year, the Village of Fox Point had total bonded debt outstanding of \$13,532,986. This entire amount is backed by the full faith and credit of the Village.

Village of Fox Point's Outstanding Debt

	Governmental Activities		Business-type Activities		Totals	
	2015	2014	2015	2014	2015	2014
General obligation bonds and notes	\$10,827,271	\$ 11,062,421	\$2,705,715	\$ 3,043,085	\$13,582,986	\$ 14,105,506
Totals	\$10,827,271	\$ 11,062,421	\$2,705,715	\$ 3,043,085	\$13,582,986	\$ 14,105,506

VILLAGE OF FOX POINT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the year ended December 31, 2015 (unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

CAPITAL ASSET AND DEBT ADMINISTRATION (cont.)

The Village of Fox Point maintains a bond rating of Aa1 from Moody's Investor Service.

Wisconsin state statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its equalized valuation. The current debt limitation for the Village of Fox Point is \$53,612,880 of which the Village has used \$13,582,986 or 25.33%.

Additional information on the Village of Fox Point's long-term debt can be found in Note III.E. in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The Village of Fox Point's 2015 budget qualified the Village to receive the Expenditure Restraint Shared Revenue (ERP) payment from the State of Wisconsin.
- The Village wisely took advantage of historically low interest rates and performed an advanced refunding on some of the Village's preexisting higher interest rate debt. This action resulted in total savings to Village taxpayers, after all costs, of \$129,116.

These economic factors were considered in preparing the Village of Fox Point's budget for the 2016 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Fox Point's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to the Village's Finance Department, at 7200 N. Santa Monica Blvd., Fox Point, Wisconsin 53217.

VILLAGE OF FOX POINT

STATEMENT OF NET POSITION As of December 31, 2015

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	\$ 2,487,909	\$ 2,585,898	\$ 5,073,807
Taxes receivable	7,115,595	-	7,115,595
Delinquent personal property taxes	12,252	-	12,252
Accounts receivable	110,554	685,860	796,414
Internal balances	(154,264)	154,264	-
Prepaid items	72,200	-	72,200
Inventories	-	31,357	31,357
Net pension asset - restricted	628,718	50,898	679,616
Equity in North Shore Water Commission	-	156,179	156,179
Other assets	-	351	351
Capital Assets			
Land and right of way	5,791,053	26,561	5,817,614
Other capital assets	19,102,466	22,109,393	41,211,859
Less: Accumulated depreciation	(6,008,253)	(8,366,377)	(14,374,630)
Total Assets	<u>29,158,230</u>	<u>17,434,384</u>	<u>46,592,614</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refunding	80,663	108,167	188,830
Deferred outflows related to pensions	658,769	52,731	711,500
Total Deferred Outflows of Resources	<u>739,432</u>	<u>160,898</u>	<u>900,330</u>
LIABILITIES			
Accounts payable and accrued expenses	577,806	663,186	1,240,992
Due to other governmental units	27,004	-	27,004
Noncurrent Liabilities			
Due within one year	1,511,823	473,585	1,985,408
Due in more than one year	11,146,274	2,338,047	13,484,321
Total Liabilities	<u>13,262,907</u>	<u>3,474,818</u>	<u>16,737,725</u>
DEFERRED INFLOWS OF RESOURCES			
Unearned revenues	6,951,437	-	6,951,437
Deferred gain on refunding	108,167	-	108,167
Total Deferred Inflows of Resources	<u>7,059,604</u>	<u>-</u>	<u>7,059,604</u>
NET POSITION			
Net investment in capital assets	10,284,951	11,406,186	21,691,137
Restricted for			
Community development block grant program	102,437	-	102,437
Pension	628,718	50,898	679,616
Unrestricted (Deficit)	<u>(1,440,955)</u>	<u>2,663,380</u>	<u>1,222,425</u>
TOTAL NET POSITION	<u>\$ 9,575,151</u>	<u>\$ 14,120,464</u>	<u>\$ 23,695,615</u>

See accompanying notes to financial statements.

VILLAGE OF FOX POINT

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 1,574,544	\$ 56,143	\$ 1,000	\$ -
Public safety	3,967,074	249,440	30,713	-
Public works	2,182,841	255,095	566,270	95,000
Health and human services	30,584	-	-	-
Culture, education and recreation	471,835	129,206	-	-
Conservation and development	42,255	475	-	-
Interest and fiscal charges	346,485	-	-	-
Total Governmental Activities	8,615,618	690,359	597,983	95,000
Business-type Activities				
Sewer Utility	944,297	1,058,914	-	95,684
Water Utility	1,245,507	1,436,248	-	-
Storm Water Utility	520,544	669,392	-	-
Total Business-type Activities	2,710,348	3,164,554	-	95,684
Total	\$ 11,325,966	\$ 3,854,913	\$ 597,983	\$ 190,684

General Revenues

Taxes

Property taxes, levied for general purposes

Property taxes, levied for debt service

Other taxes

Intergovernmental revenues not restricted to specific programs

Investment income

Miscellaneous

Total General Revenues

Transfers

Change in net position

NET POSITION - Beginning of Year (as restated)

NET POSITION - END OF YEAR

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (1,517,401)	\$ -	\$ (1,517,401)
(3,686,921)	-	(3,686,921)
(1,266,476)	-	(1,266,476)
(30,584)	-	(30,584)
(342,629)	-	(342,629)
(41,780)	-	(41,780)
<u>(346,485)</u>	<u>-</u>	<u>(346,485)</u>
<u>(7,232,276)</u>	<u>-</u>	<u>(7,232,276)</u>
-	210,301	210,301
-	190,741	190,741
<u>-</u>	<u>148,848</u>	<u>148,848</u>
<u>-</u>	<u>549,890</u>	<u>549,890</u>
<u>(7,232,276)</u>	<u>549,890</u>	<u>(6,682,386)</u>
5,613,031	-	5,613,031
1,438,230	-	1,438,230
65,018	-	65,018
104,259	123,414	227,673
9,245	3,465	12,710
<u>252,287</u>	<u>-</u>	<u>252,287</u>
<u>7,482,070</u>	<u>126,879</u>	<u>7,608,949</u>
<u>163,543</u>	<u>(163,543)</u>	<u>-</u>
413,337	513,226	926,563
<u>9,161,814</u>	<u>13,607,238</u>	<u>22,769,052</u>
<u>\$ 9,575,151</u>	<u>\$ 14,120,464</u>	<u>\$ 23,695,615</u>

See accompanying notes to financial statements.

VILLAGE OF FOX POINT

**BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2015**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
ASSETS					
Cash and investments	\$ 1,718,593	\$ 31,119	\$ 245,271	\$ 492,926	\$ 2,487,909
Receivables					
Taxes	5,585,544	1,530,051	-	-	7,115,595
Delinquent personal property tax	12,252	-	-	-	12,252
Accounts	69,266	-	500	40,788	110,554
Prepaid items	72,200	-	-	-	72,200
Due from other funds	<u>2,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,434</u>
TOTAL ASSETS	<u>\$ 7,460,289</u>	<u>\$ 1,561,170</u>	<u>\$ 245,771</u>	<u>\$ 533,714</u>	<u>\$ 9,800,944</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 81,064	\$ -	\$ 32,761	\$ 57,417	\$ 171,242
Accrued liabilities	287,313	-	-	13,258	300,571
Due to other funds	154,264	-	-	2,434	156,698
Due to other governments	<u>27,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,004</u>
Total Liabilities	<u>549,645</u>	<u>-</u>	<u>32,761</u>	<u>73,109</u>	<u>655,515</u>
Deferred Inflows of Resources					
Unearned property taxes	<u>5,421,386</u>	<u>1,530,051</u>	<u>-</u>	<u>-</u>	<u>6,951,437</u>
Fund Balances					
Nonspendable	84,452	-	-	-	84,452
Restricted	-	31,119	213,010	71,238	315,367
Committed	-	-	-	389,367	389,367
Unassigned	<u>1,404,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,404,806</u>
Total Fund Balances	<u>1,489,258</u>	<u>31,119</u>	<u>213,010</u>	<u>460,605</u>	<u>2,193,992</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 7,460,289</u>	<u>\$ 1,561,170</u>	<u>\$ 245,771</u>	<u>\$ 533,714</u>	<u>\$ 9,800,944</u>

See accompanying notes to financial statements.

VILLAGE OF FOX POINT

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of December 31, 2015

Total Fund Balances - Governmental Funds	\$ 2,193,992
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.

Land	1,138,498
Land improvements	4,652,555
Other capital assets	19,102,466
Less: Accumulated depreciation	(6,008,253)

The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	628,718
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Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	658,769
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Unamortized loss/(gain) on refunding	(27,504)
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Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.

Bonds and notes payable	(10,827,271)
Compensated absences	(769,062)
Accrued interest	(105,993)
Net OPEB obligation	(279,702)
Sick leave insurance liability	(220,426)
Unamortized debt premium	(155,596)
North Shore Fire Department obligations	(364,458)
Net pension obligation	<u>(41,582)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 9,575,151</u>
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VILLAGE OF FOX POINT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended December 31, 2015

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Totals
REVENUES					
Taxes	\$ 5,678,049	\$ 1,438,230	\$ -	\$ -	\$ 7,116,279
Intergovernmental	598,855	-	15,000	58,573	672,428
Licenses and permits	150,821	-	-	179,362	330,183
Fines, forfeitures and penalties	83,587	-	-	-	83,587
Public charges for services	11,437	-	-	324,260	335,697
Intergovernmental charges for services	86,276	-	-	-	86,276
Investment income	8,702	-	-	-	8,702
Other revenues	65,328	-	100,077	-	165,405
Total Revenues	<u>6,683,055</u>	<u>1,438,230</u>	<u>115,077</u>	<u>562,195</u>	<u>8,798,557</u>
EXPENDITURES					
Current					
General government	1,088,402	-	-	-	1,088,402
Public safety	3,694,900	-	-	179,267	3,874,167
Public works	1,446,824	-	-	280,346	1,727,170
Health and human services	30,584	-	-	-	30,584
Culture, recreation and education	253,692	-	-	171,060	424,752
Conservation and development	42,175	-	-	80	42,255
Capital outlay	-	-	1,146,911	46,481	1,193,392
Debt Service					
Principal	-	1,125,149	-	-	1,125,149
Interest and fiscal charges	-	375,123	15,287	-	390,410
Total Expenditures	<u>6,556,577</u>	<u>1,500,272</u>	<u>1,162,198</u>	<u>677,234</u>	<u>9,896,281</u>
Excess (deficiency) of revenues over expenditures	<u>126,478</u>	<u>(62,042)</u>	<u>(1,047,121)</u>	<u>(115,039)</u>	<u>(1,097,724)</u>

See accompanying notes to financial statements.

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Totals
OTHER FINANCING SOURCES (USES)					
Transfers in	163,543	47,757	-	105,910	317,210
Transfers out	(51,408)	-	(54,500)	(20,300)	(126,208)
Sales of fixed assets	-	-	38,855	-	38,855
Premium on debt issued	-	62,658	17,833	-	80,491
Proceeds of general obligation debt	-	1,913,050	975,000	-	2,888,050
Payments to refunding escrow	-	(1,930,304)	-	-	(1,930,304)
Total Other Financing Sources (Uses)	<u>112,135</u>	<u>93,161</u>	<u>977,188</u>	<u>85,610</u>	<u>1,268,094</u>
Net Change in Fund Balances	238,613	31,119	(69,933)	(29,429)	170,370
FUND BALANCES - Beginning of Year	<u>1,250,645</u>	<u>-</u>	<u>282,943</u>	<u>490,034</u>	<u>2,023,622</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,489,258</u>	<u>\$ 31,119</u>	<u>\$ 213,010</u>	<u>\$ 460,605</u>	<u>\$ 2,193,992</u>

See accompanying notes to financial statements.

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VILLAGE OF FOX POINT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2015

Net change in fund balances - total governmental funds	\$	170,370
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.		
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		1,193,392
Some items reported as capital outlay were not capitalized		(602,005)
Depreciation is reported in the government-wide financial statements		(564,094)
Net book value of assets retired		(24,474)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.		
		(15,000)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Debt issued		(2,888,050)
Payments to refunded bond escrow		1,930,304
Principal repaid		1,310,621
Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.		
Debt premium on issuance		(80,491)
Gain on advanced refunding		(110,000)
Amortization of refunding debt issued		(9,402)
Amortization of premium on debt issued		17,189
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Compensated absences		59,233
Sick leave insurance liability		(24,583)
North Shore Fire Department obligations		45,880
Claim settlement		4,758
Net pension asset		(393,348)
Deferred outflows of resources related to pensions		359,689
Net pension obligation		62,980
Net OPEB obligation		(13,528)
Accrued interest on debt		(16,104)
<u>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</u>	<u>\$</u>	<u>413,337</u>

See accompanying notes to financial statements.

VILLAGE OF FOX POINT

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
As of December 31, 2015**

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Storm Water	Totals
ASSETS				
Current Assets				
Cash and investments	\$ 1,449,924	\$ 650,727	\$ 485,247	\$ 2,585,898
Accounts receivables	253,088	300,720	132,052	685,860
Due from other funds	60,586	68,097	25,581	154,264
Materials and supplies	<u>31,357</u>	<u>-</u>	<u>-</u>	<u>31,357</u>
Total Current Assets	<u>1,794,955</u>	<u>1,019,544</u>	<u>642,880</u>	<u>3,457,379</u>
Noncurrent Assets				
Restricted Assets				
Net pension asset	20,057	11,108	19,733	50,898
Capital Assets				
Land and land rights	26,562	-	-	26,562
Property and equipment	12,711,392	7,091,949	2,306,052	22,109,393
Less: Accumulated depreciation	(6,042,905)	(1,896,761)	(426,711)	(8,366,377)
Other Assets				
Equity in North Shore Water				
Commission	156,179	-	-	156,179
Non-utility property	<u>351</u>	<u>-</u>	<u>-</u>	<u>351</u>
Total Noncurrent Assets	<u>6,871,636</u>	<u>5,206,296</u>	<u>1,899,074</u>	<u>13,977,006</u>
Total Assets	<u>8,666,591</u>	<u>6,225,840</u>	<u>2,541,954</u>	<u>17,434,385</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	18,776	13,141	20,814	52,731
Defered loss on refunding	<u>-</u>	<u>-</u>	<u>108,167</u>	<u>108,167</u>
Total Deferred Outflows of Resources	<u>18,776</u>	<u>13,141</u>	<u>128,981</u>	<u>160,898</u>

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Storm Water	Totals
LIABILITIES				
Current Liabilities				
Accounts payable	458,759	85,524	67,806	612,089
Accrued wages	980	987	677	2,644
Accrued interest	3,673	9,151	6,741	19,565
Compensated absences	14,866	5,907	8,115	28,888
Current portion of long-term debt	105,211	235,698	132,676	473,585
Total Current Liabilities	<u>583,489</u>	<u>337,267</u>	<u>216,015</u>	<u>1,136,771</u>
Noncurrent Liabilities				
Long-Term Debt				
General obligation bonds payable	216,896	985,728	1,029,506	2,232,130
Unamortized premium	3,028	8,196	-	11,224
Compensated absences	34,453	23,880	36,361	94,694
Total Noncurrent Liabilities	<u>254,377</u>	<u>1,017,804</u>	<u>1,065,867</u>	<u>2,338,048</u>
Total Liabilities	<u>837,866</u>	<u>1,355,071</u>	<u>1,281,882</u>	<u>3,474,819</u>
NET POSITION				
Net investment in capital assets	6,439,720	3,985,871	980,595	11,406,186
Restricted for				
Reserved for debt service	20,057	11,108	19,733	50,898
Unrestricted (Deficit)	<u>1,387,724</u>	<u>886,931</u>	<u>388,725</u>	<u>2,663,380</u>
TOTAL NET POSITION	<u>\$ 7,847,501</u>	<u>\$ 4,883,910</u>	<u>\$ 1,389,053</u>	<u>\$ 14,120,464</u>

See accompanying notes to financial statements.

VILLAGE OF FOX POINT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS

For the Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds			Totals
	Water Utility	Sewer Utility	Storm Water Utility	
OPERATING REVENUES				
Public charges for services	\$ 1,376,812	\$ 1,058,914	\$ 669,392	\$ 3,105,118
Other operating revenues	59,436	-	-	59,436
Total Operating Revenues	<u>1,436,248</u>	<u>1,058,914</u>	<u>669,392</u>	<u>3,164,554</u>
OPERATING EXPENSES				
Operation and maintenance	952,456	806,635	378,904	2,137,995
Depreciation	277,396	87,713	105,464	470,573
Taxes	6,166	2,780	-	8,946
Sewage service	-	12,477	-	12,477
Total Operating Expenses	<u>1,236,018</u>	<u>909,605</u>	<u>484,368</u>	<u>2,629,991</u>
Operating Income	<u>200,230</u>	<u>149,309</u>	<u>185,024</u>	<u>534,563</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	2,350	1,115	-	3,465
Grants from local governments	-	123,414	-	123,414
Interest and fiscal charges	(9,868)	(35,530)	(34,342)	(79,740)
Amortization	379	838	(1,834)	(617)
Total Nonoperating Revenues (Expenses)	<u>(7,139)</u>	<u>89,837</u>	<u>(36,176)</u>	<u>46,522</u>
Income Before Transfers	<u>193,091</u>	<u>239,146</u>	<u>148,848</u>	<u>581,085</u>
TRANSFERS				
Capital contributions	-	95,684	-	95,684
Transfers out	(163,543)	-	-	(163,543)
Change in Net Position	29,548	334,830	148,848	513,226
NET POSITION - Beginning of Year (as restated)	<u>7,817,953</u>	<u>4,549,080</u>	<u>1,240,205</u>	<u>13,607,238</u>
NET POSITION - END OF YEAR	<u><u>\$ 7,847,501</u></u>	<u><u>\$ 4,883,910</u></u>	<u><u>\$ 1,389,053</u></u>	<u><u>\$ 14,120,464</u></u>

See accompanying notes to financial statements.

VILLAGE OF FOX POINT

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2015**

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Storm Water Utility	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers	\$ 1,139,137	\$ 1,202,163	\$ 664,345	\$ 3,005,645
Received from municipality for services	349,060	-	-	349,060
Paid to vendors for goods and services	(794,484)	(837,486)	(207,924)	(1,839,894)
Paid to employees for services	(138,408)	(84,991)	(115,055)	(338,454)
Net Cash Flows From Operating Activities	<u>555,305</u>	<u>279,686</u>	<u>341,366</u>	<u>1,176,357</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	2,352	1,113	-	3,465
Net Cash Flows From Investing Activities	<u>2,352</u>	<u>1,113</u>	<u>-</u>	<u>3,465</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Paid to municipality for tax equivalent	(163,543)	-	-	(163,543)
Net Cash Flows From Noncapital Financing Activities	<u>(163,543)</u>	<u>-</u>	<u>-</u>	<u>(163,543)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Debt retired	(103,981)	(228,378)	(115,011)	(447,370)
Interest paid	(11,577)	(38,094)	(37,400)	(87,071)
Acquisition and construction of capital assets	(137,039)	(5,063)	(5,155)	(147,257)
Special assessments received	-	99,480	-	99,480
Net Cash Flows From Capital and Related Financing Activities	<u>(252,597)</u>	<u>(172,055)</u>	<u>(157,566)</u>	<u>(582,218)</u>
Net Change in Cash and Cash Equivalents	141,517	108,744	183,800	434,061
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>1,308,407</u>	<u>541,983</u>	<u>301,447</u>	<u>2,151,837</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,449,924</u>	<u>\$ 650,727</u>	<u>\$ 485,247</u>	<u>\$ 2,585,898</u>

See accompanying notes to financial statements.

VILLAGE OF FOX POINT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Storm Water Utility	Totals
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	\$ 200,230	\$ 149,309	\$ 185,024	\$ 534,563
Nonoperating revenue	-	123,415	-	123,415
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities				
Depreciation	277,396	87,713	105,464	470,573
Depreciation charged to other funds	10,888	-	-	10,888
Changes in assets and liabilities				
Accounts receivable	41,941	12,917	(3,842)	51,016
Due from other funds	(1,145)	6,917	(1,205)	4,567
Inventories	(1,470)	-	-	(1,470)
Accounts payable	18,888	(96,051)	60,937	(16,226)
Accrued wages	(468)	(436)	(143)	(1,047)
Other current liabilities	5,732	(3,190)	(5,788)	(3,246)
Pension related deferrals and liabilities	3,313	(908)	919	3,324
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 555,305</u>	<u>\$ 279,686</u>	<u>\$ 341,366</u>	<u>\$ 1,176,357</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS				
Cash and investments	<u>\$ 1,449,924</u>	<u>\$ 650,727</u>	<u>\$ 485,247</u>	<u>\$ 2,585,898</u>
Restricted cash and investments				
CASH AND CASH EQUIVALENTS	<u>\$ 1,449,924</u>	<u>\$ 650,727</u>	<u>\$ 485,247</u>	<u>\$ 2,585,898</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Payment to escrow agent	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 246,950</u>	<u>\$ -</u>
Proceeds from refunding debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 356,960</u>	<u>\$ -</u>
Amortization premium	<u>\$ 379</u>	<u>\$ 838</u>	<u>\$ -</u>	<u>\$ -</u>
Amortization of loss on refunding	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,833</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF FOX POINT

STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
As of December 31, 2015

	<u>Agency Funds</u> North Shore Library Operations	<u>Agency Funds</u> North Shore Library Donations	<u>Agency Funds</u> Tax Collection Fund
ASSETS			
Cash and investments	\$ 163,964	\$ 61,357	\$ 16,559,836
Taxes receivable	-	-	6,400,376
TOTAL ASSETS	<u>\$ 163,964</u>	<u>\$ 61,357</u>	<u>\$ 22,960,212</u>
LIABILITIES			
Accounts payable	\$ 22,433	\$ 753	\$ 23,076
Due to North Shore Library	110,374	60,604	-
Due to other taxing units	-	-	22,937,136
Other liabilities	31,157	-	-
TOTAL LIABILITIES	<u>\$ 163,964</u>	<u>\$ 61,357</u>	<u>\$ 22,960,212</u>

See accompanying notes to financial statements.

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VILLAGE OF FOX POINT

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VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Fox Point, Wisconsin conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Village has not identified any organizations that meet this criteria.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2012, the GASB issued statement No. 68 - *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. This statement establishes standards for measuring and recognizing assets, liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to pensions. In November 2013, the GASB issued statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. This statement addresses an issue regarding application of the transition provisions of Statement No. 68. These standards were implemented January 1, 2015.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

- General Fund - accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- Debt Service Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs, other than TID or enterprise debt.
- Capital Projects Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for the capital program.

The Village reports the following major enterprise funds:

- Water Utility - accounts for operations of the water system.
- Sewer Utility - accounts for operations of the sewer system.
- Stormwater Utility - accounts for operations of the stormwater system.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The Village reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Recycling
Inspection

Pool
Community development block grant

In addition, the Village reports the following fund types:

Agency Funds - used to account for and report assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

North Shore Library Operations
Tax Collection Fund

North Shore Library Donations

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's water, sewer, and storm water utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water, sewer, and storm water utilities are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of Village funds is restricted by Wisconsin state statutes. Available investments are limited to:

- a. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

The Village has adopted an investment policy. That policy follows the state statute for allowable investments.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2015, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note III. A. for further information.

2. Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the Village, taxes are collected for and remitted to the state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of net position - fiduciary fund.

Property tax calendar - 2015 tax roll:

Lien date and levy date	December 2015
Tax bills mailed	December 2015
Payment in full, or	January 31, 2016
First installment due	January 31, 2016
Second installment due	March 31, 2016
Third installment due	May 31, 2016
Personal property taxes in full	January 31, 2016
Tax sale - 2015 delinquent real estate taxes	October 2018

Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the water and sewer utilities because they have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

3. Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$2,500 for general capital assets and \$5,000 for infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

Buildings	50-75 Years
Land Improvements	20 Years
Machinery and Equipment	7-30 Years
Utility System	50 Years
Infrastructure	40 Years
Intangibles	5 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

5. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

6. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

6. Compensated Absences (cont.)

The Village provides postemployment health insurance benefits for all eligible employees. Eligibility is based on employee's age and employment status. The benefits are based on contractual agreements with employee groups, local ordinances, or employee benefit policies. Employees may convert of accumulated sick leave to pay for health care premiums. The cost of those premiums is recognized as an expenditure as the premiums are paid. by the village until the sick leave bank is exhausted. Funding for those costs is provided out of the current operating budget of the Village. The contributions are financed on a pay as you go basis. Total expenditures for such premiums during the year were \$40,375. The number of participants currently eligible to receive benefits is 6. The total amount outstanding at year end to be paid in the future is \$220,426 and is included in the government-wide statement of net position.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2015, are determined on the basis of current salary rates and include salary related payments.

7. Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

The Village has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the Village. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. There were no IRB's outstanding at year end.

As required by State Statutes Section 66.191, the village is paying a fixed monthly amount to a former employee's widow. The entire obligation has been recorded in the long-term liabilities in the government-wide statements.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

8. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

9. Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

9. Equity Classifications (cont.)

Fund Statements (cont.)

- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Village Manager to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the village would then first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The village has a formal minimum fund balance policy. That policy is to maintain the village's General Fund fund balance as of January 1st of each year to be no less than 10% of that year's adopted General Fund operating budget. The General Fund fund balance at year end was \$1,503,323, or 21% of the 2015 General Fund operating budget.

See Note III. F. for further information.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

10. Basis for Existing Rates

Water Rates

Current water rates as approved by the PSCW were placed into effect on July 6, 2014.

Sewer Rates

Current sewer rates as approved by the Village Board were placed into effect on January 1, 2013.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER APPROPRIATIONS

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Debt service fund	\$ 1,458,528	\$ 3,787,526	\$ 2,328,998
Special Revenue Fund - Community development block grant	-	80	80

The village controls expenditures at the fund level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the village's year-end budget to actual report.

B. LIMITATIONS ON THE VILLAGE'S TAX LEVY

Wisconsin law limits the Village's future tax levies. Generally the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the Village's equalized value due to new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The Village is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The Village's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits	\$ 16,775,577	\$ 15,644,430	Custodial credit
LGIP	5,082,907	5,082,907	Credit
Petty cash	480	-	N/A
 Total Deposits and Investments	 \$ 21,858,964	 \$ 20,727,337	
 Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 5,073,807		
Per statement of assets and liabilities -			
agency funds			
Private Purpose Trust	16,785,157		
 Total Deposits and Investments	 \$ 21,858,964		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk (cont.)

Deposits (cont.)

As of December 31, 2015, \$15,394,430 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 15,394,430</u>
Total	<u><u>\$ 15,394,430</u></u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The Village had investments in the external Wisconsin Local Government Investment Pool which is not rated.

See Note I.D.1. for further information on deposit and investment policies.

B. RECEIVABLES

All of the receivables on the balance sheet are expected to be collected within one year, except for delinquent personal property taxes.

Governmental funds report *unavailable or unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>
Property taxes receivable for subsequent year	<u>\$ 6,951,437</u>
Total Unearned/Unavailable Revenue for Governmental Funds	<u><u>\$ 6,951,437</u></u>

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/amortized				
Land	\$ 1,138,498	\$ -	\$ -	\$ 1,138,498
Right of way	4,652,555	-	-	4,652,555
Total Capital Assets Not Being Depreciated/Amortized	5,791,053	-	-	5,791,053
Capital assets being depreciated/amortized				
Land Improvements	782,587	-	-	782,587
Buildings	5,184,059	-	-	5,184,059
Machinery and equipment	4,009,866	594,745	219,793	4,384,818
Streets	5,444,474	-	-	5,444,474
Bridges	3,199,822	-	-	3,199,822
Software	106,706	-	-	106,706
Total Capital Assets Being Depreciated/Amortized	18,727,514	594,745	219,793	19,102,466
Total Capital Assets	24,518,567	594,745	219,793	24,893,519
Less: Accumulated depreciation/amortization for				
Land Improvements	(226,983)	(47,056)	-	(274,039)
Buildings	(914,575)	(92,662)	-	(1,007,237)
Machinery and equipment	(2,055,534)	(237,980)	195,319	(2,098,195)
Streets	(2,005,793)	(125,142)	-	(2,130,935)
Bridges	(364,719)	(54,304)	-	(419,023)
Software	(71,874)	(6,950)	-	(78,824)
Total Accumulated Depreciation/Amortization	(5,639,478)	(564,094)	195,319	(6,008,253)
Net Capital Assets Being Depreciated/Amortized	13,088,036	30,651	24,474	13,094,213
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation/Amortization	\$ 18,879,089	\$ 30,651	\$ 24,474	\$ 18,885,266

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 41,817
Public Safety	136,198
Public works	366,046
Leisure	<u>20,033</u>
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 564,094</u>

Business-type Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<u>Sewer</u>				
Capital assets being depreciated/amortized				
Collection system	6,795,305	-	-	6,795,305
Treatment and disposal	50,000	-	-	50,000
General	132,381	-	-	132,381
Software	<u>109,200</u>	<u>5,063</u>	-	<u>114,263</u>
Total Capital Assets Being Depreciated/Amortized	<u>7,086,886</u>	<u>5,063</u>	-	<u>7,091,949</u>
Less: Accumulated depreciation/amortization for				
Sewer Capital Assets	<u>(1,809,048)</u>	<u>(87,713)</u>	-	<u>(1,896,761)</u>
Total Accumulated Depreciation/Amortization	<u>(1,809,048)</u>	<u>(87,713)</u>	-	<u>(1,896,761)</u>
Net Capital Assets Being Depreciated/Amortized	<u>5,277,838</u>	<u>(82,650)</u>	-	<u>5,195,188</u>
Net Sewer Capital Assets	<u>\$ 5,277,838</u>	<u>\$ (82,650)</u>	<u>\$ -</u>	<u>\$ 5,195,188</u>

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

Business-type Activities (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Water</u>				
Capital assets not being depreciated/amortized				
Land and land rights	\$ 26,562	\$ -	\$ -	\$ 26,562
Construction in progress	30,773	-	30,773	-
Total Capital Assets Not Being Depreciated/Amortized	<u>57,335</u>	<u>-</u>	<u>30,773</u>	<u>26,562</u>
Capital assets being depreciated/amortized				
Source of supply	254,633	12,545	-	267,178
Pumping	675,927	222,272	3,354	894,845
Water treatment	1,711,764	15,908	24,571	1,703,101
Transmission and distribution	8,672,832	271,352	42,784	8,901,400
General	835,652	111,350	2,134	944,868
Software	<u>108,752</u>	<u>-</u>	<u>108,752</u>	<u>-</u>
Total Capital Assets Being Depreciated/Amortized	<u>12,259,560</u>	<u>633,427</u>	<u>181,595</u>	<u>12,711,392</u>
Total Capital Assets	<u>12,316,895</u>	<u>633,427</u>	<u>212,368</u>	<u>12,737,954</u>
Less: Accumulated depreciation/amortization for				
Water Capital Assets	<u>(5,827,585)</u>	<u>(288,163)</u>	<u>72,843</u>	<u>(6,042,905)</u>
Total Accumulated Depreciation/Amortization	<u>(5,827,585)</u>	<u>(288,163)</u>	<u>72,843</u>	<u>(6,042,905)</u>
Net Capital Assets Being Depreciated/Amortized	<u>6,431,975</u>	<u>345,264</u>	<u>108,752</u>	<u>6,668,487</u>
Net Water Capital Assets	<u>\$ 6,489,310</u>	<u>\$ 345,264</u>	<u>\$ 139,525</u>	<u>\$ 6,695,049</u>

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

Business-type Activities (cont.)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<u>Stormwater</u>				
Capital assets being depreciated/amortized				
Storm Water System	2,122,478	-	-	2,122,478
Software	121,269	-	-	121,269
Equipment	<u>62,305</u>	<u>-</u>	<u>-</u>	<u>62,305</u>
Total Capital Assets Being Depreciated/Amortized	<u>2,306,052</u>	<u>-</u>	<u>-</u>	<u>2,306,052</u>
Less: Accumulated depreciation/amortization for				
Storm Water System	(269,582)	(93,227)	-	(362,809)
Software	(40,192)	(8,084)	-	(48,276)
Equipment	<u>(11,473)</u>	<u>(4,153)</u>	<u>-</u>	<u>(15,626)</u>
Total Accumulated Depreciation/Amortization	<u>(321,247)</u>	<u>(105,464)</u>	<u>-</u>	<u>(426,711)</u>
Net Capital Assets Being Depreciated/Amortized	<u>1,984,805</u>	<u>(105,464)</u>	<u>-</u>	<u>1,879,341</u>
Net Stormwater Capital Assets	<u>\$ 1,984,805</u>	<u>\$ (105,464)</u>	<u>\$ -</u>	<u>\$ 1,879,341</u>
Business-type Capital Assets, Net of Accumulated Depreciation/Amortization	<u>\$ 13,751,953</u>	<u>\$ 157,150</u>	<u>\$ 139,525</u>	<u>\$ 13,769,578</u>

Depreciation/amortization expense was charged to functions as follows:

Business-type Activities

Sewer	\$ 87,713
Water	277,396
Storm	<u>105,464</u>
 Total Business-type Activities Depreciation / Amortization Expense	 <u>\$ 470,573</u>

Depreciation expense is different from additions because of joint metering, salvage cost of removal, internal allocations, and cost associated with the disposal of assets.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
Water utility	General fund	\$ 60,586
Sewer utility	General fund	68,097
Storm Water utility	General fund	25,581
Special Revenue - Recycling fund	General fund	<u>2,434</u>
		156,698
Less: Fund eliminations		<u>(2,434)</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u><u>\$ 154,264</u></u>
Receivable Fund	Payable Fund	Amount
Governmental Activities	Business-type Activities	\$ -
Business-type Activities	Governmental Activities	<u>154,264</u>
Total Government-Wide Financial Statements		<u><u>\$ 154,264</u></u>

All amounts are due within one year.

The principal purpose of these interfunds are due to delinquent utility bills collected during the tax collection process of the general fund. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (cont.)

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General fund	Water utility	\$ 163,543	Payment in lieu of taxes
Special Revenue - Pool fund	Capital projects fund	54,500	Pool improvements
Debt service fund	Special Revenue - Pool fund	20,300	Debt service requirements
Debt service fund	Special Revenue - Library Fund	27,457	Debt service requirements
Special Revenue - Pool fund	General fund	35,000	Reimbursement for expenditures
Special Revenue - Recycling fund	General fund	<u>16,410</u>	Reimbursement for expenditures
Total - Fund Financial Statements		317,210	
Less: Fund eliminations		<u>(153,667)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ 163,543</u>	
<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	
Governmental Activities	Business-type Activities	\$ 163,543	
Business-type Activities	Governmental Activities	<u>-</u>	
Total Government-wide Financial Statements		<u>\$ 163,543</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2015, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 11,062,421	\$ 2,888,050	\$ 3,123,200	\$ 10,827,271	\$ 1,273,162
(Discounts)/Premiums	92,294	80,491	17,189	155,596	-
Sub-totals	11,154,715	2,968,541	3,140,389	10,982,867	1,273,162
Other Liabilities					
Vested compensated absences	828,295	116,330	175,563	769,062	192,266
North Shore Fire Department obligations	410,338	-	45,880	364,458	46,395
Sick leave insurance liability	195,843	64,958	40,375	220,426	-
Claim settlement	4,758	-	4,758	-	-
Net pension obligation	104,562	14,550	77,530	41,582	-
Net OPEB obligation	266,174	53,903	40,375	279,702	-
Total Other Liabilities	1,809,970	249,741	384,481	1,675,230	238,661
Total Governmental Activities Long-Term Liabilities	\$ 12,964,685	\$ 3,218,282	\$ 3,524,870	\$ 12,658,097	\$ 1,511,823
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 3,043,085	\$ 356,950	\$ 694,320	\$ 2,705,715	\$ 473,585
(Discounts)/Premiums	12,440	-	1,217	11,223	-
Sub-totals	3,055,525	356,950	695,537	2,716,938	473,585
Other Liabilities					
Vested compensated absences	95,741	-	1,047	94,694	-
Total Other Liabilities	95,741	-	1,047	94,694	-
Total Business-type Activities Long-Term Liabilities	\$ 3,151,266	\$ 356,950	\$ 696,584	\$ 2,811,632	\$ 473,585

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2015, was \$53,612,880. Total general obligation debt outstanding at year end was \$13,532,986.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2015</u>
2006 G.O. Debt	March 1, 2006	April 1, 2021	3.70 - 3.85%	\$ 4,655,000	\$ 356,000
2008 G.O. Debt	April 2, 2008	April 1, 2023	4.00%	2,830,000	1,490,300
2010 G.O. Debt	January 22, 2010	April 1, 2019	2.25 - 3.95%	730,000	360,000
2011 G.O. Debt	June 2, 2011	April 1, 2026	1.10 - 3.50%	1,640,000	846,175
2011 G.O. Debt	November 23, 2011	November 1, 2021	2.00 - 2.50%	245,000	205,000
2012 G.O. Debt	May 2, 2012	April 1, 2027	1.00 - 2.50%	2,500,000	2,220,000
2012 G.O. Refunding Debt	May 2, 2012	April 1, 2027	1.00%	1,630,003	510,236
2012 State Trust Fund Loan	December 20, 2012	March 15, 2032	3.75%	2,193,200	1,951,510
2015 G.O. Debt	November 3, 2015	April 1, 2025	2.00 %	2,888,050	<u>2,888,050</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 10,827,271</u>

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Business-type Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2015
Sewer 2006 G.O. Debt	March 1, 2006	April 1, 2016	3.70-3.75%	\$ 500,000	\$ 65,000
Sewer 2008 G.O. Debt	April 2, 2008	April 1, 2023	4.00%	470,000	300,000
Sewer 2011 G.O. Debt	June 2, 2011	April 1, 2026	1.10 - 3.50%	835,000	655,000
Sewer 2012 G.O. Refunding Debt	May 2, 2012	April 1, 2027	1.00%	578,634	181,123
Sewer 2012 State Trust Fund Loan	December 20, 2012	March 15, 2032	3.75%	22,835	20,303
Water 2006 G.O. Debt	March 1, 2006	April 1, 2016	3.70 -3.75%	345,000	45,000
Water 2008 G.O. Debt	April 2, 2008	April 1, 2023	4.00%	185,000	120,000
Water 2012 G.O. Refunding Debt	May 2, 2012	April 1, 2027	1.00%	274,568	85,934
Water 2012 State Trust Fund Loan	December 20, 2012	March 15, 2032	3.75%	80,031	71,174
Stormwater 2006 G.O. Debt	March 1, 2006	April 1, 2016	3.70-3.75%	470,800	44,000
Stormwater 2008 G.O. Debt	April 2, 2008	April 1, 2023	4.00%	475,200	299,700
Stormwater 2011 G.O. Debt	May 2, 2012	April 1, 2026	1.10-3.50%	510,000	443,825
Stormwater 2012 G.O. Refunding Debt	December 20, 2012	April 1, 2027	1.00%	56,795	17,706
Stormwater 2015 G.O. Debt	November 3, 2015	April 1, 2025	2.00%	356,950	<u>356,950</u>
Total Business-type Activities - General Obligation Debt					<u>\$ 2,705,715</u>

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2016	\$ 1,273,162	\$ 278,168	\$ 473,585	\$ 72,365
2017	1,290,197	251,075	371,410	62,997
2018	1,069,065	222,316	232,437	55,749
2019	1,098,240	193,611	243,400	48,837
2020	1,025,870	165,936	250,984	41,473
2021-2025	3,522,972	476,011	967,657	98,624
2026-2030	1,210,092	156,795	150,810	8,797
2031-2032	337,673	19,190	15,432	868
Totals	<u>\$ 10,827,271</u>	<u>\$ 1,763,102</u>	<u>\$ 2,705,715</u>	<u>\$ 389,710</u>

Other Long-Term Obligations

Other Long-Term Obligations at December 31, 2015 consists of the following:

Governmental Activities Other Long-Term Obligations	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2015
NSFD debt obligation	8/1/03	8/1/23	2.50-4.20%	\$ 254,012	\$ 142,725
NSFD debt obligation	11/1/10	4/1/22	0.51-2.91%	331,641	221,733
Total Governmental Activities Other Long-Term Obligations					<u>\$ 364,458</u>

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Other Long-Term Obligations (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Other Long-Term Obligations	
	Principal	Interest
	2016	\$ 46,395
2017	47,942	6,876
2018	48,973	5,998
2019	49,488	4,989
2020	50,519	3,879
2021-2023	121,141	5,041
Totals	\$ 364,458	\$ 34,437

Other Debt Information

Estimated payments of compensated absences and other post employment benefits are not included in the debt service requirement schedules. The accumulated vacation payable, accumulated sick leave payable and other post employment benefits obligation attributable to governmental activities will be liquidated primarily by the general fund.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The village believes it is in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

Advance Refunding

On November 3, 2015, the Village issued \$2,270,000 in general obligation promissory notes with an average coupon rate of 2.00% to advance refund \$2,245,000 of outstanding bonds with an average coupon rate of 3.78%. The net proceeds along with existing funds of the Village were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The cash flow requirements on the refunded debt prior to the advance refunding was \$3,668,631 from 2015 through 2021. The cash flow requirements on the refunding bonds are \$3,543,176 from 2015 through 2025. The advance refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$125,456.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at December 31, 2015, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 1,138,498
Right of way	4,652,555
Other capital assets, net of accumulated depreciation	13,094,213
Less: Long-term debt outstanding	(10,827,271)
Plus: Unspent capital related debt proceeds	213,010
Plus: Noncapital debt proceeds	2,197,047
Plus: Unamortized loss on advanced refunding	80,662
Less: Unamortized gain on advanced refunding	(108,167)
Less: Premium on long-term debt	<u>(155,596)</u>
 Total Net Investment in Capital Assets	 <u><u>\$ 10,284,951</u></u>

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2015, include the following:

Nonspendable	
Major Funds	
General Fund	
Delinquent personal property taxes	\$ 12,252
Prepaid items	<u>72,200</u>
 Total	 <u><u>\$ 84,452</u></u>
 Restricted	
Major	
Debt Service Fund	
Debt Service	\$ 31,119
Sub-Total	<u>31,119</u>
 Capital Projects Fund	
Unspent debt proceeds	<u>213,010</u>

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. NET POSITION/FUND BALANCES (cont.)

Governmental Funds (cont.)

Nonmajor Fund	
Special Revenue Fund	
Community development block grant	\$ 71,238
Total	<u>\$ 315,367</u>

Committed

Nonmajor Funds	
Special Revenue Funds	
Recycling	\$ 15,546
Pool	232,846
Inspection	140,975
Sub-Total	<u>\$ 389,367</u>

Unassigned

Major Funds	
General fund	<u>\$ 1,404,806</u>

Business-type Activities

Net Investment in Capital Assets	
Land	\$ 26,562
Other capital assets, net of accumulated depreciation	13,741,649
Less: Long-term debt outstanding	(2,705,715)
Plus: Unspent capital related debt proceeds	354,913
Plus: Premium on long-term debt	(11,223)
Total Net Investment in Capital Assets	<u>\$ 11,406,186</u>

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

G. RESTATEMENT OF NET POSITION

Net position has been restated as a result of the implementation of GASB Statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and implementation of GASB Statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements require the net pension asset and related deferred outflows and deferred inflows, if any, to be reported in the financial statements. The details of this restatement are as follows:

	Governmental Activities	Business-type Activities	Total	Water Utility	Sewer Utility	Storm Water
Net Position - December 31, 2014 (as reported)	\$ 7,840,614	\$ 13,500,287	\$ 21,340,901	\$7,775,805	\$4,525,741	\$ 1,198,741
Add: Net pension asset	1,022,120	82,639	1,104,759	32,605	18,057	32,079
Add: Deferred outflows related to pensions	<u>299,080</u>	<u>24,312</u>	<u>323,392</u>	<u>9,543</u>	<u>5,282</u>	<u>9,385</u>
Net position - December 31, 2014 (as restated)	<u>\$ 9,161,814</u>	<u>\$ 13,607,238</u>	<u>\$ 22,769,052</u>	<u>\$7,817,953</u>	<u>\$4,549,080</u>	<u>\$ 1,240,205</u>

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Summary of Significant Accounting Policies

Pension. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information About the Pension Plan

Plan description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits provided. Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Post-retirement adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2005	2.6%	7%
2006	0.8	3
2007	3.0	10
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$263,988 in contributions from the Village.

Contribution rates as of December 31, 2015 are:

Employee Category	Employee	Employer
General	6.8%	6.8%
Executives & Elected Officials	7.7%	7.7%
Protective with Social Security	6.8%	9.5%
Protective without Social Security	6.8%	13.1%

Pension Assets, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2015, the Village reported an asset of \$679,616 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2014, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013 rolled forward to December 31, 2014. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2014, the Village's proportion was 0.02766856%, which was a decrease of 0.00035447% from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the Village recognized pension expense of \$360,275.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 98,523
Net differences between projected and actual earnings on pension plan investments	329,103
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,206
Employer contributions subsequent to the measurement date	<u>277,668</u>
Totals	<u>\$ 711,500</u>

\$277,668 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2016	\$ 106,153	\$ -
2017	106,153	-
2018	106,153	-
2019	106,152	-
2020	9,220	-

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Liability (Asset)	December 31, 2014
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.8%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*:	2.1%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2012 using experience from 2009 – 2011. The total pension liability for December 31, 2014 is based upon a roll-forward of the liability calculated from the December 31, 2013 actuarial valuation.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Long-term expected return on plan assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term Real Rate of Return	Target Allocation
US Equities	5.3%	21%
International Equities	5.7	23
Fixed Income	1.7	36
Inflation Sensitive Assets	2.3	20
Real Estate	4.2	7
Private Equity/Debt	6.9	7
Multi-Asset	3.9	6
Cash	0.9	-20

Single discount rate. A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.56%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sensitivity of the Village's proportionate share of the net pension asset to changes in the discount rate. The following presents the Village's proportionate share of the net pension asset calculated using the discount rate of 7.20 percent, as well as what the Village's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase to Discount Rate (8.20%)
Village's proportionate share of the net pension asset	\$1,917,312	\$(679,616)	\$(2,730,564)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://legis.wisconsin.gov/lab/> and reference report number 15-11.

At December 31, 2015, the Village reported a payable to the pension plan of \$63,974, which represents contractually required contributions outstanding as of the end of the year.

In accordance with its collective bargaining agreement with the Village Police Department, the village provides pension benefits through a non-contributory single employer defined pension plan covering eligible employees. The village makes monthly supplemental payments to those employees who retire after January 1, 2002. To be eligible for this supplement, the employee must have at least fifteen years of service as a village employee, receive a pension from the Wisconsin Retirement System, and not be eligible to receive Medicare benefits. The plan is administered by the village and it does not issue a stand alone report.

The Village administers a single-employer defined benefit pension plan ("the plan"). The plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments (COLAs) to plan members and beneficiaries. Benefit provisions are established through collective bargaining agreements. The plan issues a publicly available financial report that includes financial statements and required supplementary information (RSI) for the plan. That report may be obtained by writing or calling the plan.

The contribution requirements of plan members and the Village are established and may be amended by the Village. Plan members are required to contribute 4% of their annual covered salary. The Village is required to contribute at an actuarially determined rate; the current rate is -% of annual covered payroll.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The Village's annual pension cost and net pension obligation to the plan for the current year were as follows:

Annual required contribution	\$	10,341
Interest on net pension obligation		4,182
Adjustment to annual required contribution		<u>27</u>
Annual pension cost		14,550
Contributions made		<u>(77,530)</u>
Decrease in net pension obligation		(62,980)
Net Pension Obligation - Beginning of Year		<u>104,562</u>
Net Pension Obligation - End of Year	\$	<u><u>41,582</u></u>

The Village's annual pension cost, the percentage of annual pension cost contributed to the plan, and the net pension obligation for December 31, 2015 and the two preceding years were as follows:

Fiscal Year Ended	Annual Pension Cost	Percentage of Annual Pension Cost Contributed	Net Pension Obligation
December 31, 2013	\$ 30,062	- %	\$ 99,455
December 31, 2014	31,039	84 %	104,562
December 31, 2015	14,550	533 %	41,582

The funded status of the plan as of January 1, 2015, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$	102,920
Actuarial value of plan assets		<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$	<u><u>102,920</u></u>
Funded ratio (actuarial value of plan assets/AAL)		-%
Covered payroll (active plan members)		N/A
UAAL as a percentage of covered payroll		N/A

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

In the January 1, 2015 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 4.00% investment rate of return and projected salary increases ranging from 3.00 to -% per year. Both rates include a 3.00% inflation assumption. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a four-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at December 31, 2015, was 30 years.

B. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

C. COMMITMENTS AND CONTINGENCIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The Village has active construction projects as of December 31, 2015. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

D. JOINT VENTURES

North Shore Water Commission

The Village of Fox Point, City of Glendale and the Village of Whitefish Bay jointly operate the local supply and filtration system, which is called the North Shore Water Commission (NSWC), and provides water supply and filtration. The communities share in the operation proportionately based upon water sold to each participant.

The governing body is made up of citizens from each municipality. Local representatives are appointed by the municipalities. The governing body has authority to adopt its own budget and control the financial affairs of the commission.

Debt is repaid with resources of the utility and is secured by the assets and revenues of NSWC. The transactions of the Commission are not reflected in these financial statements. \$196,868 of operating costs represents the Village's share for the North Shore Water Commission which is expected to continue to provide services in the future at similar rates. Financial information of the North Shore Water Commission as of December 31, 2015 is available directly from the NSWC office.

North Shore Library

The City of Glendale and the Villages of Fox Point, Bayside, and River Hills operate the North Shore Library under a Joint Library Agreement dated January 1, 1985. Under the joint agreement, a Joint Library Board is created to operate the North Shore Library. The Joint Library Board is composed of ten members: five members from Glendale, two members each from Fox Point and Bayside, one member from River Hills, and the Superintendent of Schools for the Nicolet School District. The Joint Library Board has the powers to repair, maintain and renew physical assets of the library and to prepare and adopt a budget for the library's operating expenses and a budget for the library's capital improvement expenses. The operating budget must be approved by at least three of the four municipalities. In addition, the Joint Library Board has the power to appoint the Library Director and such other assistants and employees as it deems necessary. Operating and capital expenses are shared proportionately based upon population estimates published in October.

The Treasurer of the Village of Fox Point is designated to pay all expenditures approved by the board and to receive all board revenues. The Village of Fox Point accounts for these transactions in an agency fund. The Village accounts for its share of the operations of the North Shore Library in the general fund. The Village's share of operations in 2015 was \$227,987. The Village believes that the library will continue to provide services in the future at similar rates.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

D. JOINT VENTURES (cont.)

North Shore Fire Department

By agreement dated December 30, 1994, the North Shore Fire Department (NSFD) was created. The NSFD, which provides a unified integrated fire and emergency medical service, began operations on January 1, 1996. The NSFD was created pursuant to the provisions of Wisconsin Statutes 61.65 and 66.30. Participants are the Village of Fox Point, Village of Shorewood, Village of Brown Deer, Village of River Hills, Village of Whitefish Bay, Village of Bayside and City of Glendale. The North Shore Fire Department furnishes fire and emergency medical services. The North Shore Fire Department (NSFD) is operated by a Board of Directors consisting of seven members which includes the Mayor or Village President of each participating municipality. The affirmative vote of a majority of the members of the Board of Directors is required on most matters.

The powers of the Board of Directors include authorizing repair, maintenance and renewal of physical assets and recommending adoption of the department's budget. The capital and operating budget of the department must receive approval of at least five of the seven participating municipalities.

Also established by the agreement is a Joint Fire Commission that has the powers related to appointments, promotions, suspensions, removals, dismissals, reemployment, compensation, rest days, etc. The fiscal agent for the North Shore Fire Department is the Village of Brown Deer. The village's share of operations in 2015 was \$1,250,345.

Dispatch Services

The Village of Fox Point, River Hills, and Bayside jointly operate a dispatch service center under a joint service agreement. Under the joint agreement, the Village of Bayside provides dispatch services to the municipalities. The cost of these services is shared between the communities as agreed upon in the individual agreements. A separate board has not been established to govern the dispatch service activities. Changes to the agreements and to the services provided require the approval of all three Village boards. During 2015, the village's share of operations was \$262,640. The village does not report an equity interest in this joint venture.

E. OTHER POSTEMPLOYMENT BENEFITS

The Village administers a single-employer defined benefit healthcare plan. The plan provides health insurance contributions for eligible retirees and their spouses through the Village's group health insurance plan, which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive healthcare insurance at established contribution rates.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. The village makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The village contributes 25% of the current year premiums until Medicare is available. For fiscal year 2015, the village contributed \$40,375 to the plan. Plan members receiving benefits contribute 75% of their premium costs. For fiscal year 2015, total member contributions were \$80,750.

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to plan, and changes in the Village's net OPEB obligation to the Retiree Health Plan:

Annual required contribution	\$	43,256
Interest on net OPEB obligation		10,647
Adjustment to annual required contribution		<u>-</u>
Annual OPEB cost		53,903
Contributions made		<u>(40,375)</u>
Increase in net OPEB obligation		13,528
Net OPEB Obligation - Beginning of Year		<u>266,174</u>
Net OPEB Obligation - End of Year	\$	<u><u>279,702</u></u>

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2013	\$ 68,514	35 %	\$ 225,212
December 31, 2014	73,322	44 %	266,174
December 31, 2015	53,903	75 %	279,702

The funded status of the plan as of January 1, 2015, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$	539,233
Actuarial value of plan assets		-
Unfunded Actuarial Accrued Liability (UAAL)	\$	539,233
Funded ratio (actuarial value of plan assets/AAL)		-%
Covered payroll (active plan members)		N/A
UAAL as a percentage of covered payroll		N/A

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

VILLAGE OF FOX POINT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

In the January 1, 2015 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 4% investment rate of return and an annual healthcare cost trend rate of 8% initially, reduced by decrements to an ultimate rate of 5% after 70 years. Both rates include a 3% inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at December 31, 2015, was 30 years.

F. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 72, *Fair Value Measurement and Application*
- Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*
- Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*
- Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Government*
- Statement No. 77, *Tax Abatement Disclosures*
- Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*

When they become effective, application of these standards may restate portions of these financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF FOX POINT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2015

	Budgeted Amounts		Variance with Final Budget
	Original and Final Budget	Actual	
REVENUES			
Taxes	\$ 5,663,674	\$ 5,678,049	\$ 14,375
Intergovernmental	790,524	598,855	(191,669)
Licenses and permits	139,095	150,821	11,726
Fines, forfeitures and penalties	85,250	83,587	(1,663)
Public charges for services	10,275	11,437	1,162
Intergovernmental charges for services	89,500	86,276	(3,224)
Investment income	10,000	8,702	(1,298)
Other revenues	26,620	65,328	38,708
Total Revenues	<u>6,814,938</u>	<u>6,683,055</u>	<u>(131,883)</u>
EXPENDITURES			
Current:			
General government	1,076,599	1,088,402	(11,803)
Public safety	3,851,577	3,694,900	156,677
Public works	1,554,521	1,446,824	107,697
Health and human services	30,567	30,584	(17)
Culture, recreation and education	257,287	253,692	3,595
Conservation and development	42,000	42,175	(175)
Total Expenditures	<u>6,812,551</u>	<u>6,556,577</u>	<u>255,974</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,387</u>	<u>126,478</u>	<u>124,091</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	183,336	163,543	(19,793)
Transfers out	(51,408)	(51,408)	-
Total Other Financing Sources (Uses)	<u>131,928</u>	<u>112,135</u>	<u>(19,793)</u>
Net Change in Fund Balance	<u>\$ 134,315</u>	238,613	<u>\$ 104,298</u>
FUND BALANCE - Beginning of Year		<u>1,250,645</u>	
FUND BALANCE - END OF YEAR		<u>\$ 1,489,258</u>	

VILLAGE OF FOX POINT

SINGLE EMPLOYER DEFINED BENEFIT PLAN SCHEDULE OF FUNDING PROGRESS For the Year Ended December 31, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Projected Unit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
01/01/12	\$ -	\$ 200,080	\$ 200,080	0%	\$ 1,194,991	17%
01/01/13	-	218,311	218,311	0%	N/A	N/A
01/01/15	-	102,920	102,920	0%	N/A	N/A

The village is required to present the above information for the three most recent actuarial studies.

VILLAGE OF FOX POINT

OTHER POST EMPLOYMENT BENEFITS SCHEDULE OF FUNDING PROGRESS For the Year Ended December 31, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Projected Unit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
01/01/12	\$ -	\$ 597,770	\$ 597,770	0%	\$ 3,163,190	19%
01/01/13	-	642,255	642,255	0%	N/A	N/A
01/01/15	-	539,233	539,233	0%	N/A	N/A

The Village is required to present the above information for the three most recent actuarial studies.

VILLAGE OF FOX POINT

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET -
WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2015**

<u>Fiscal Year Ending</u>	<u>Proportion of the Net Pension Asset</u>	<u>Proportionate Share of the Net Pension Asset</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Asset as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Asset</u>
12/31/15	0.02766856%	\$ 679,616	\$ 3,210,928	21.17%	102.74%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2015**

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/15	\$ 277,668	\$ 277,668	\$ -	\$ 3,210,928	8.22%

See independent auditors' report and accompanying notes to the required supplementary information.

VILLAGE OF FOX POINT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2015

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I. C.

The budgeted amounts presented include any amendments made. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the department level of expenditure.

EXCESS EXPENDITURES OVER APPROPRIATIONS

Excess expenditures over appropriations are as follows:

	Final Budget	Expenditures	Excess
<u>General Fund</u>			
Judicial	\$ 47,940	\$ 49,014	\$ 1,074
Treasurer/financial manager	85,281	90,818	5,537
Manager	223,410	251,696	28,286
Legal	116,900	145,732	28,832
Building and grounds	734,218	995,300	261,082
Other general government	250	21,565	21,315
Ambulance	82,405	84,554	2,149
Health department and welfare	3,367	3,384	17
Forestry	42,000	42,175	175

WISCONSIN RETIREMENT SYSTEM

The amounts determined for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

The Village is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

Changes in Assumptions. There were no changes in assumptions.

SUPPLEMENTARY INFORMATION

VILLAGE OF FOX POINT

DETAILED SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2015

	Budgeted Amounts		Actual		Variance with Final Budget
	Original and Final Budget				
TAXES					
General property taxes	\$ 5,613,114	\$	5,613,031	\$	(83)
Payment in lieu of taxes	25,560		25,610		50
Interest and penalties on taxes	25,000		39,408		14,408
Total	5,663,674		5,678,049		14,375
INTERGOVERNMENTAL					
Shared taxes from state	95,009		53,759		(41,250)
Spending restraint	144,893		-		(144,893)
Fire insurance tax from state	32,507		28,293		(4,214)
State aid - streets	508,615		507,697		(918)
State aid - exempt computer aid	7,500		5,686		(1,814)
State aid - DARE	2,000		1,000		(1,000)
State aid - law enforcement improvement	-		2,420		2,420
Total	790,524		598,855		(191,669)
LICENSES AND PERMITS					
Beverage licenses	8,500		10,367		1,867
Bicycle licenses	40		30		(10)
Pet licenses	3,200		2,925		(275)
Cable TV franchise fee	110,000		115,570		5,570
Other permits	17,355		21,929		4,574
Total	139,095		150,821		11,726
FINES, FORFEITURES AND PENALTIES					
Court penalties and costs	85,000		83,367		(1,633)
Other ordinance fines	250		220		(30)
Total	85,250		83,587		(1,663)
PUBLIC CHARGES FOR SERVICES					
Miscellaneous service revenues	250		832		582
Job orders	6,900		6,425		(475)
Pavilion rental	2,625		3,575		950
Fingerprint fee	300		130		(170)
Administrative warrant fee	200		475		275
Total	10,275		11,437		1,162
INTERGOVERNMENTAL CHARGES FOR SERVICES					
Fire protection - school district	6,000		6,421		421
Utility equipment rental	83,500		79,855		(3,645)
Total	89,500		86,276		(3,224)

VILLAGE OF FOX POINT

**DETAILED SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2015**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
INVESTMENT INCOME			
Investment income	\$ 10,000	\$ 8,702	\$ (1,298)
Total	<u>10,000</u>	<u>8,702</u>	<u>(1,298)</u>
MISCELLANEOUS REVENUES			
Sale of equipment	2,500	-	(2,500)
Insurance recoveries	-	25,267	25,267
Miscellaneous revenues	<u>24,120</u>	<u>40,061</u>	<u>15,941</u>
Total	<u>26,620</u>	<u>65,328</u>	<u>38,708</u>
OTHER FINANCING SOURCES			
Transfer in	<u>183,336</u>	<u>163,543</u>	<u>(19,793)</u>
Total	<u>183,336</u>	<u>163,543</u>	<u>(19,793)</u>
Total revenues and other financing sources	<u>\$ 6,998,274</u>	<u>\$ 6,846,598</u>	<u>\$ (151,676)</u>

VILLAGE OF FOX POINT

DETAILED SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2015

	Original and Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT			
Board	\$ 8,930	\$ 5,288	\$ 3,642
Manager	223,410	251,696	(28,286)
Clerk	126,545	122,362	4,183
Treasurer/financial manager	85,281	90,818	(5,537)
Elections	10,000	6,047	3,953
Assessor	86,700	64,219	22,481
Legal	116,900	145,732	(28,832)
Judicial	47,940	49,014	(1,074)
Municipal court	31,000	27,865	3,135
General buildings and plant	65,267	47,605	17,662
Insurance	266,016	256,191	9,825
Other general government	250	21,565	(21,315)
Contingency	8,360	-	8,360
Total	<u>1,076,599</u>	<u>1,088,402</u>	<u>(11,803)</u>
PUBLIC SAFETY			
Police	2,501,410	2,351,632	149,778
Fire	1,254,557	1,250,345	4,212
Other public safety and joint charges	82,405	84,554	(2,149)
Protective inspection	1,200	1,200	-
Disaster control	12,005	7,169	4,836
Total	<u>3,851,577</u>	<u>3,694,900</u>	<u>156,677</u>
PUBLIC WORKS			
Village engineer	109,765	109,226	539
Machinery and equipment	146,181	108,527	37,654
Building and grounds	734,218	995,300	(261,082)
DPW fringe benefits	308,457	12,644	295,813
Storm sewer maintenance	1,050	917	133
Highway and streets	48,200	46,767	1,433
Snow/ice removal	81,000	51,764	29,236
Sanitation	113,650	110,355	3,295
Traffic control	11,000	10,454	546
Job orders	1,000	870	130
Total	<u>1,554,521</u>	<u>1,446,824</u>	<u>107,697</u>
HEALTH AND HUMAN SERVICES			
Health department and welfare	<u>30,567</u>	<u>30,584</u>	<u>(17)</u>
Total	<u>30,567</u>	<u>30,584</u>	<u>(17)</u>

VILLAGE OF FOX POINT

DETAILED SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
CULTURE, RECREATION AND EDUCATION			
Library	\$ 227,987	\$ 227,987	\$ -
Skating rink/shelter	19,050	15,511	3,539
Parks and recreation	4,250	4,194	56
Culture and recreation	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total	<u>257,287</u>	<u>253,692</u>	<u>3,595</u>
CONSERVATION AND DEVELOPMENT			
Forestry	<u>42,000</u>	<u>42,175</u>	<u>(175)</u>
OTHER FINANCING USES			
Transfers out	<u>51,408</u>	<u>51,408</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 6,863,959</u>	<u>\$ 6,607,985</u>	<u>\$ 255,974</u>

VILLAGE OF FOX POINT

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of December 31, 2015

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Recycling	Pool	Inspection	Community Development Block Grant	
ASSETS					
Cash and investments	\$ -	\$ 234,595	\$ 187,093	\$ 71,238	\$ 492,926
Receivables					
Accounts	40,788	-	-	-	40,788
TOTAL ASSETS	\$ 40,788	\$ 234,595	\$ 187,093	\$ 71,238	\$ 533,714
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 22,808	\$ 78	\$ 34,531	\$ -	\$ 57,417
Accrued liabilities	-	1,671	11,587	-	13,258
Due to other funds	2,434	-	-	-	2,434
Total Liabilities	25,242	1,749	46,118	-	73,109
Fund Balances					
Restricted	-	-	-	71,238	71,238
Committed	15,546	232,846	140,975	-	389,367
Total Fund Balances	15,546	232,846	140,975	71,238	460,605
TOTAL LIABILITIES AND FUND BALANCES	\$ 40,788	\$ 234,595	\$ 187,093	\$ 71,238	\$ 533,714

VILLAGE OF FOX POINT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2015

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Recycling	Pool	Inspection	Community Development Block Grant	
REVENUES					
Intergovernmental	\$ 58,573	\$ -	\$ -	\$ -	\$ 58,573
Licenses and permits	-	-	179,362	-	179,362
Public charges for services	198,629	125,631	-	-	324,260
Total Revenues	<u>257,202</u>	<u>125,631</u>	<u>179,362</u>	<u>-</u>	<u>562,195</u>
EXPENDITURES					
Current					
Public safety	-	-	179,267	-	179,267
Public works	280,346	-	-	-	280,346
Leisure activities	-	171,060	-	-	171,060
Conservation and development	-	-	-	80	80
Capital outlay	-	46,481	-	-	46,481
Total Expenditures	<u>280,346</u>	<u>217,541</u>	<u>179,267</u>	<u>80</u>	<u>677,234</u>
Excess (deficiency) of revenues over expenditures	<u>(23,144)</u>	<u>(91,910)</u>	<u>95</u>	<u>(80)</u>	<u>(115,039)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	16,408	89,500	-	-	105,908
Transfer out	-	(20,300)	-	-	(20,300)
Total Other Financing Sources (Uses)	<u>16,408</u>	<u>69,200</u>	<u>-</u>	<u>-</u>	<u>85,608</u>
Net Change in Fund Balances	<u>(6,736)</u>	<u>(22,710)</u>	<u>95</u>	<u>(80)</u>	<u>(29,431)</u>
FUND BALANCES - Beginning of Year	<u>22,282</u>	<u>255,556</u>	<u>140,880</u>	<u>71,318</u>	<u>490,036</u>
FUND BALANCES - END OF YEAR	<u>\$ 15,546</u>	<u>\$ 232,846</u>	<u>\$ 140,975</u>	<u>\$ 71,238</u>	<u>\$ 460,605</u>



VILLAGE OF FOX POINT

MILWAUKEE COUNTY
WISCONSIN

VILLAGE HALL
7200 N. SANTA MONICA BLVD.
FOX POINT 53217-3505
414-351-8900
FAX 414-351-8909

To: Village of Fox Point Village Board
From: Scott Brandmeier, Director of Public Works
Through: Scott Botcher, Village Manager
Date: July 8, 2016
Re: Indian Creek Maintenance Activities

In 2006 and 2007, the Milwaukee Metropolitan Sewerage District reconstructed the drainage way along Indian Creek to accommodate a 1% probability storm (often referred to as a 100-year storm). The agreement with the Village of Fox Point required MMSD to maintain the creek bed (in essence, the flow line) for a period of 5 years and, thereafter, maintenance of Indian Creek would become the Village of Fox Point's responsibility.

Department of Public Works staff has met with MMSD representatives multiple times over the course of the past few years to discuss the maintenance and management of vegetation along the creek bed. In particular, in recent years, cattails have overgrown the desired native vegetation. The discussions with MMSD have focused on proper management of the vegetation as well as addressing the buildup of sediment along stretches of the creek bed. DPW staff have also met with multiple residents to hear their concerns – many of whom have had an intimate history with the project when it was first proposed by MMSD.

In 2014, DPW staff began to solicit proposals to manage the cattail growth and establish the desired native species. In 2015 and 2016, Marek Landscaping (which has performed maintenance on Indian Creek in the past under contract with MMSD) began a management program along the creek bed which included cattail control and vegetation maintenance. Multiple attempts were made to control the vegetation by performing a prescribed burn along the creek. Unfortunately, the prescribed burns were not successful and, honestly, the latest attempt left the area looking in poor condition.

After the June Village Board meeting, I contacted multiple companies in an attempt to obtain (a) a proposal to remove the existing cattails from the creek bed and (b) to obtain information on how best to address the cattail population into the future. Out of the six companies contacted (Marek Landscaping, Thompson & Associates Wetland Services, Nature Systems, Ecological Restoration Services, Applied Ecology and Adaptive Restoration), only Marek provided us with a quote to remove and control the cattails while Thompson & Associates provided us with a brief letter report of their observations of the vegetation and long term

maintenance along the creek bed. Both the letter report and the proposal are before the Village Board for their review.

Based on my review of the proposal, it is my recommendation that the Village Board accept the proposal of Marek Landscaping for the removal and management of the cattails in an amount not to exceed \$11,687 and authorize the Village President and Village Clerk to sign the agreement on behalf of the Village. Please note that in 2014, the Village received a proposal to cut and remove the cattails that was close to \$16,000; as such, I find the current proposal to be quite reasonable. It is proposed that funding for the work come from the storm water utility to fund these activities.



1514 Menomonee Ave.
South Milwaukee, WI 53172
414.571.8383
414.750.7401

Scott Brandmeier, PE
Director of Public Works
Village of Fox Point
7200 N. Santa Monica Blvd.
Fox Point, WI 53217

July 1, 2016

Dear Mr. Brandmeier;

This is a short report of our field review of the restored channel of Indian Creek, Fox Point. I am a wetland expert and have worked with engineers and stream ecologists on a similar river restoration project on the Pike River in Mt. Pleasant for the last dozen years.

I field reviewed the project on July 27, 2016 with yourself and Mike Kruger. We began at the northern end at Indian Creek Parkway and Manor Lane, and proceeded downstream. At this point the stream that is in a concrete lined channel on the east side of Manor Lane flows into the restored bed, as well as drainage from Santa Monica Blvd.

Manor Lane: The creek bed contained both live and dead clumps of cattails and there is a significant amount of deposited sediment at the terminus of the box culverts. No flow was visible on this date.

Regent Road: There were live and dead clumps of cattails in the river bed. No flow was visible.

Seneca Road: There are five culverts at this point and two other water sources to the creek. Vegetation included live cattail and duckweed (*Lemna minor*), and dead clumps of cattail. There was some channel visible in this section.

North of Dean Road: This is the widest point of the project. The vegetation on the south side of the creek is very diverse, I noted sedges, rushes, spike rushes, and forbs including sneezeweed and marsh milkweed. The creek channel had cattail and duckweed.

West of Spooner Road: This area also has some width (skating rink removed) and wetland vegetation on the south side of the creek. There was cattail, water plantain and duckweed in the creek channel.

Summary: The areas of the project with wider stream side wetlands- at Dean Road and Spooner Road have some very diverse native species. There are cattails in the channel, but given the diversity off channel- these areas appear quite attractive.

The narrow areas of the restored corridor are dominated by cattail with duckweed and water plantain. Cattails, water plantain and duckweed are found in marshes. Cattail is a resilient, invasive plant common to high nutrient systems. The cattails are responding to the low flow and deposited sediments and nutrients in the flat channel.

There is a cattail problem, however the presence of the cattail is indicative of larger issues.

In these narrow portions of the creek corridor, even if the cattail were controlled by prescribed burns, chemical control, cutting etc. the slow moving, high sediment/nutrient water is not conducive to the native sedges, bulrushes, spike rushes and wildflowers that are found in the wider stream shelves at Dean Road and Spooner Road.

Short term:

1. Remove dead clumps of cattail and seed bare ground with native marsh species- bulrush, etc. to try to get some competition with cattail. Removing dead cattail clumps that are waterlogged is beyond my company's ability, possibly landscaping or construction companies could assist.
2. Mow less aggressively the edge of the creek to allow some unmowed buffer, especially in the more diverse areas where native plants may move upslope.

Long term:

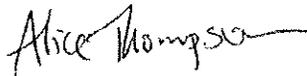
I am not an engineer or a stream specialist but in my opinion this project needs some major work to address the issues that the cattails are responding to. A few issues that come to mind (by no means complete):

3. The inputs from untreated water off Santa Monica Blvd. would be important to understand and control. Both poor water quality and likely rapid pulses of water after storm events may contribute to the sedimentation and cattail growth.
4. Understand water quality from Bayside, in comparison to Santa Monica Blvd- are they both contributing to the problem?
5. Once sources of sediment and poor water quality are understood- re design to allow for sedimentation deposition and an area to it clean out periodically could be explored. Is there an ability to retain and clean water draining from Santa Monica Blvd. prior to entering the creek?
6. The areas that are widest on the corridor have the most vegetative diversity- are there other places that the stream corridor could widen?
7. Buffers- planting all the slopes within the creek corridor with native grasses to filter water.
8. Educate residents to control lawn debris and avoid lawn chemicals that wash nutrients into the creek corridor and exacerbate the cattail growth. Would an aggressive installation of private and public rain gardens significantly improve water quality?

I understand how frustrating this situation is, but I don't think it has a quick fix. The goal of removing the concrete bed from Indian Creek was ecologically sound, however some remedial work appears to be needed at this point.

I would be happy to assist you if needed.

Sincerely,

A handwritten signature in black ink that reads "Alice Thompson". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Alice Thompson, MS, PWS



Proposal

Marek Landscaping LLC

Client Name: Village of Fox Point
Project Name: Indian Creek cattail removal
Jobsite Address: North Indian Creek Pkwy Fox Point, WI
Estimate ID: EST389051
Date: Jul 06, 2016

Billing Address: 7200 North Santa Monica Blvd Fox Point, WI 53217

N Pt. Washington to E Dean **\$5,843.50**

Work includes removal and herbicide application of cattails from N Port Washington Rd. to E Dean Rd. Estimated to take 80 labor hours.

E Dean to N Manor **\$5,843.50**

Work includes removal and herbicide application of cattails from E Dean Rd. to N Manor. Estimated to take 80 labor hours.

Subtotal	\$11,687.00
Taxes	\$0.00
Estimate Total	\$11,687.00

Estimate authorized by: _____
 Company Representative

Estimate approved by: _____
 Customer Representative

Signature Date: _____

Signature Date: _____



VILLAGE OF FOX POINT

MILWAUKEE COUNTY
WISCONSIN

VILLAGE HALL
7200 N. SANTA MONICA BLVD.
FOX POINT 53217-3505
414-351-8900
FAX 414-351-8909

To: Village of Fox Point Village Board
From: Scott Brandmeier, Director of Public Works *Scott Brandmeier*
Through: Scott Botcher, Village Manager *SNB*
Date: June 27, 2016
Re: Report on Garbage and Recycling Request for Proposals

In 2009, the Village Board authorized a survey be done to solicit input on the manner in which the Village collects garbage and recyclables. The survey was performed in advance of the expiration of the recycling contract with, at that time, Veolia Environmental Services (now Advanced Disposal). Simultaneous with the survey, Village staff solicited proposals from qualified vendors for the following services: up the drive and roadside collection of garbage and up the drive and roadside collection of recyclables as well as proposals for tipping fees associated with the disposal of garbage and yard waste. In 2009, there were two qualified vendors – Waste Management and Veolia – but only Veolia submitted a proposal to the Village. At that time, and based on the results of the survey, the Village maintained its relationship with Veolia to provide recycling services while all other services (garbage, yard waste and leaf collection) were performed by Village staff.

The contract with Advanced Disposal (Veolia) was for a 5-year period (January 1, 2010 through December 31, 2014). Prior to the end of 2014, a two-year amendment was negotiated with Advanced Disposal and this contract expires December 31, 2016.

During the past couple of years, other companies have entered the Milwaukee metropolitan market (John's Disposal Services and Groot Industries) and one other that shied away from the RFP in 2009 (Waste Management) appears to be interested in establishing relationships with local communities and bidding on the services. In contrast to seven years ago (and even two years ago when the amendment was signed), there are a number of factors that lend itself to an RFP process:

- Having at least four companies propose on the Village's services, particularly the recycling, allows for a more competitive bidding process with a chance that the Village could realize savings in its collection costs.
- At least two of the four companies (Advanced Disposal and Waste Management) operate local landfills and the RFP provides the Village with an opportunity to obtain more competitive tipping fee costs.

- Diesel fuel and gasoline prices have dropped in the last couple of years which may also provide the Village with better prices. Namely, fuel prices were in the \$3.00 to \$4.00 range between 2010 and 2014 but are now sitting near to a little above \$2.50 a gallon.

Given that the contract with Advanced Disposal expires at the end of this year, I decided it would be prudent to submit the RFP to the qualified vendors at the end of June. Proposals are due on August 19 and the quotes from each of the vendors will be compiled and presented to the Village Board – likely at the September meeting.

Additionally, staff within the Department of Public Works will compile our costs associated with the services we currently provide (collection of garbage, yard waste and leaves) but will also develop estimated costs associated with the possible collection of recyclables by DPW staff. I am of the opinion that we are extremely competitive in this regard and provide value added services outside the normal collection process.

Once the data is compiled, the Village Board will have an opportunity to evaluate the proposals and to establish budgetary numbers for 2017 and beyond.

EXHIBIT A

of

Page 45 of Village Board Packet

FOX POINT SANITARY SEWER UTILITY

FOX POINT, WISCONSIN

***** PROPOSED “USER CHARGE” RATES *****

JULY 02, 2016

*John A. Mayer
Utility Rate Consultant
Milwaukee, Wisconsin*

**FOX POINT SANITARY SEWER UTILITY
FOX POINT, WISCONSIN**

*** PROPOSED ***

SEWER "USER CHARGE" RATES

Report Dated: July 02, 2016

Recommended Effective Date: August 07, 2016

Findings & Recommendations

1. Sanitary sewer rates were last changed on January 01, 2013 based on a rate study dated November 09, 2012. The increase implemented at that time was 1.7%.
2. During the period from 01/01/2013 through 05/31/2016 general inflation as measured by the CPI-U has increase 4.32%.
3. Since the last rate study dated 11/09/2012 several things have changed: (a) billable usage has decrease 7.54% resulting in a \$60,500 reduction of revenue, and (b) operating expenses have increased \$40,500 (MMSD was \$8,700 of that amount). Offsetting much of those increases is the fact that debt service, for the moment, is materially lower that it was for 2013.
4. The "Capital Improvement Program" (CIP) for 2017-2021 indicates capital improvements averaging about \$300,000 per year. For 2016 the current rates are estimated to generate \$253,000 to fund annual capital projects. The utility needs to increase cash flow to fund the CIP for the near term projected construction. ***It is recommended that sewer revenues increase by 3.0% or by an estimated \$32,200 with an effective date of August 7, 2016 to coincide with the increase in water rates.***
5. Schedule 1 shows the details of the present and proposed rates. An increase in the fixed quarterly charge is recommended for all meter sizes. The volume charge will increase by 7¢ per 100 cubic feet (7¢/CCF or by 0.00524¢ per gallon). The present and proposed rates for the majority of the customers are summarized as follows:

	<u>Present</u>	<u>Proposed</u>
Fixed Charge/Quarter [5/8" or 3/4"meter]	\$29.46	\$31.00
Volume Charge \$/100 cubic feet	\$3.32	\$3.39

6. The sewer bill for a typical residential customer using 1,700 cubic feet (17 CCF) [approx. 12,700 gallons] per quarter would increase from \$85.90 to \$88.63 under the proposed rates. This is an increase of \$2.73 per quarter or about \$0.91 per month.

7. Schedule 3 shows a comparison of the Village's present and proposed sewer rates with a number of other communities. Both the present and the proposed rate are significantly lower than the average of the other communities.
8. A comparison of revenues under both the present and proposed rates, by customer class, is shown on Schedule 4.
9. Recommend that the Fox Point Sanitary Sewer Utility adopt the sewer "user charge" rates as shown in this report on Schedule 1 with an effective date of August 7, 2016 to coincide with the corresponding 3% increase in water rates.

PRESENT & PROPOSED "USER CHARGE" RATES

	2013 Rate \$	2016 Rate \$
Domestic Sewage		
BOD<310 mg/l, TSS<370 mg/l:)		
<u>Quarterly Facilities Charge:</u>		
<u>Meter Size</u>		
5/8	\$29.46	\$31.00
3/4	29.46	31.00
1	46.96	49.00
1¼	60.46	64.00
1½	75.46	80.00
2	110.46	116.00
3	192.46	202.00
4	309.46	325.00
6	600.46	631.00
8	950.46	998.00
10	1,416.46	1,488.00
12	1,883.46	1,977.00
Volume Charge \$ per 100 cubic feet	\$3.32	\$3.39
<u>Flat Rate for Unmetered Customers</u>		
Quarterly Charge (Based on 25 CCF/quarter)	\$112.46	
Quarterly Charge (Based on 25 CCF/quarter)		\$115.75
Non-Domestic Sewage		
BOD>310 mg/l, TSS>370 mg/l:)		
Quarterly Facilities Charge:	Same as Domestic Sewage Customers	
Volume Charge:	Same as Domestic Sewage Customers	
Surcharge per lb. Over		
<u>Domestic Strength Sewage:</u>		
B.O.D. (\$/lb.)	Same as MMSD	
T.S.S. (\$/lb.)	Same as MMSD	

NOTE: Fox Point is a billing conduit for MMSD Sewer charges just as Fox Point's property tax bill is a conduit for State, County, school, and MATC tax levies. Fox Point has no control over the level of MMSD charges. MMSD charges are changed on an annual basis, but Fox Point does not pass through any changes until rates are revised.

SEWER BILL COMPARISON - LOCAL & MMSD CHARGES

Qtrly Usage CCF	0.750 INCH METER				1 INCH METER				2 INCH METER			
	Present	Proposed	\$ Chg.	% Chg.	Present	Proposed	\$ Chg.	% Chg.	Present	Proposed	\$ Chg.	% Chg.
0	29.46	31.00	1.54	5.2%								
1	32.78	34.39	1.61	4.9%								
2	36.10	37.78	1.68	4.7%								
3	39.42	41.17	1.75	4.4%								
4	42.74	44.56	1.82	4.3%								
5	46.06	47.95	1.89	4.1%			* Average Resid. =	17.2	Units/quarter			
6	49.38	51.34	1.96	4.0%			* Typical Resid. =	17.0	Units/quarter			
7	52.70	54.73	2.03	3.9%			Typical % of Avg. =	98.7%				
8	56.02	58.12	2.10	3.7%								
9	59.34	61.51	2.17	3.7%								
10	62.66	64.90	2.24	3.6%	80.16	82.90	2.74	3.4%				
11	65.98	68.29	2.31	3.5%	83.48	86.29	2.81	3.4%				
12	69.30	71.68	2.38	3.4%	86.80	89.68	2.88	3.3%				
13	72.62	75.07	2.45	3.4%	90.12	93.07	2.95	3.3%				
14	75.94	78.46	2.52	3.3%	93.44	96.46	3.02	3.2%				
15	79.26	81.85	2.59	3.3%	96.76	99.85	3.09	3.2%				
16	82.58	85.24	2.66	3.2%	100.08	103.24	3.16	3.2%				
17	85.90	88.63	2.73	3.2%	103.40	106.63	3.23	3.1%				
18	89.22	92.02	2.80	3.1%	106.72	110.02	3.30	3.1%				
19	92.54	95.41	2.87	3.1%	110.04	113.41	3.37	3.1%				
20	95.86	98.80	2.94	3.1%	113.36	116.80	3.44	3.0%				
22	102.50	105.58	3.08	3.0%	120.00	123.58	3.58	3.0%				
25	112.46	115.75	3.29	2.9%	129.96	133.75	3.79	2.9%	193.46	200.75	7.29	3.8%
30	129.06	132.70	3.64	2.8%	146.56	150.70	4.14	2.8%	210.06	217.70	7.64	3.6%
35	145.66	149.65	3.99	2.7%	163.16	167.65	4.49	2.8%	226.66	234.65	7.99	3.5%
40	162.26	166.60	4.34	2.7%	179.76	184.60	4.84	2.7%	243.26	251.60	8.34	3.4%
45	178.86	183.55	4.69	2.6%	196.36	201.55	5.19	2.6%	259.86	268.55	8.69	3.3%
50	195.46	200.50	5.04	2.6%	212.96	218.50	5.54	2.6%	276.46	285.50	9.04	3.3%
60	228.66	234.40	5.74	2.5%	246.16	252.40	6.24	2.5%	309.66	319.40	9.74	3.1%
70	261.86	268.30	6.44	2.5%	279.36	286.30	6.94	2.5%	342.86	353.30	10.44	3.0%
80	295.06	302.20	7.14	2.4%	312.56	320.20	7.64	2.4%	376.06	387.20	11.14	3.0%
90	328.26	336.10	7.84	2.4%	345.76	354.10	8.34	2.4%	409.26	421.10	11.84	2.9%
100	361.46	370.00	8.54	2.4%	378.96	388.00	9.04	2.4%	442.46	455.00	12.54	2.8%
150	527.46	539.50	12.04	2.3%	544.96	557.50	12.54	2.3%	608.46	624.50	16.04	2.6%
200	693.46	709.00	15.54	2.2%	710.96	727.00	16.04	2.3%	774.46	794.00	19.54	2.5%
300	1,025.46	1,048.00	22.54	2.2%	1,042.96	1,066.00	23.04	2.2%	1,106.46	1,133.00	26.54	2.4%
400	1,357.46	1,387.00	29.54	2.2%	1,374.96	1,405.00	30.04	2.2%	1,438.46	1,472.00	33.54	2.3%
500	1,689.46	1,726.00	36.54	2.2%	1,706.96	1,744.00	37.04	2.2%	1,770.46	1,811.00	40.54	2.3%
750	2,519.46	2,573.50	54.04	2.1%	2,536.96	2,591.50	54.54	2.1%	2,600.46	2,658.50	58.04	2.2%
1000	3,349.46	3,421.00	71.54	2.1%	3,366.96	3,439.00	72.04	2.1%	3,430.46	3,506.00	75.54	2.2%
2000	6,669.46	6,811.00	141.54	2.1%	6,686.96	6,829.00	142.04	2.1%	6,750.46	6,896.00	145.54	2.2%
3000	9,989.46	10,201.00	211.54	2.1%	10,006.96	10,219.00	212.04	2.1%	10,070.46	10,286.00	215.54	2.1%

SEWER BILL COMPARISON - SELECTED CUSTOMERS

Meter Size (in.)	Customer Type	CCF Used	Quarterly Bill @			
			Present	Proposed	\$ Change	% Change
			\$	\$	\$	%
0.750	Small Residential	9	57.68	59.82	2.14	3.7%
0.750	Typical Residential	17	85.90	88.63	2.73	3.2%
0.750	Large Residential	34	142.34	146.26	3.92	2.8%
0.750	Small Commercial	59	225.34	231.01	5.67	2.5%
1.000	Typical Commercial	118	438.72	449.02	10.30	2.3%
1.500	Large Commercial	354	1,250.74	1,280.06	29.32	2.3%
1.500	Very Large Commercial	1,500	5,055.46	5,165.00	109.54	2.2%
3.000	P/A - School	300	1,188.46	1,219.00	30.54	2.6%

COMPARISON WITH OTHER SEWER RATES

Municipality:	Source Data	(x)	Quarterly Conn. Chg.	Volume Chg. \$/CCF	Qtrly. Bill @ 17 CCF
Bayfield	Jan-2013	(1)	\$72.00	\$7.48	\$199.16
East Troy	Jan-2013	(1)	\$90.48	\$6.27	\$197.04
Green Lake	Jan-2013	(1)	\$58.75	\$6.87	\$175.48
Kewaunee	Jan-2013	(1)	\$16.75	\$8.51	\$161.46
New Berlin	Jan-2010	(2)	\$130.50	\$1.31	\$152.75
Rhineland	Oct-2009	(4)	\$52.00	\$5.89	\$152.20
Menomonee Falls	Jan-2013	(1)	\$69.50	\$4.31	\$142.74
Bayside	Jan-2011	(4)	\$94.25	\$2.70	\$140.15
Tomahawk	Jan-2013	(1)	\$37.00	\$5.54	\$131.23
Marshfield	Jan-2013	(1)	\$54.50	\$3.78	\$118.72
Omro	Jan-2013	(1)	\$34.25	\$4.95	\$118.43
Germantown	Jan-2013	(1)	\$36.25	\$4.70	\$116.23
Elkhart Lake	Jan-2010	(2)	\$51.25	\$3.68	\$113.81
Brookfield	Jan-2013	(1)	\$63.00	\$2.72	\$109.29
Oconto	Jan-2013	(1)	\$107.00	\$0.00	\$107.00
Whitewater	Jan-2013	(1)	\$27.25	\$4.68	\$106.73
Fond du Lac	Jan-2009	(4)	\$37.50	\$3.91	\$103.97
Union Grove	Jan-2010	(2)	\$18.00	\$5.00	\$102.94
Johnson Creek	Jan-2013	(1)	\$43.50	\$3.15	\$97.03
Tomah	Jan-2013	(1)	\$15.00	\$4.75	\$95.75
Mukwonago	Jan-2013	(1)	\$16.75	\$4.56	\$94.19
Oostburg	Jan-2010	(2)	\$12.75	\$4.75	\$93.50
Antigo	Jan-2013	(1)	\$23.50	\$4.07	\$92.68
Grafton	Jan-2014	(4)	\$23.25	\$3.90	\$89.50
Fox Point	Proposed		\$31.00	\$3.39	\$88.63
Fox Point	Jan-2013		\$29.46	\$3.32	\$85.90
Oshkosh	Jan-2014	(4)	\$22.50	\$3.65	\$84.55
Whitefish Bay	Jan-2013	(5)	\$7.67	\$4.29	\$80.62
Princeton	Jan-2007	(3)	\$41.25	\$2.30	\$80.42
Pewaukee	Jan-2010	(2)	\$0.00	\$4.52	\$76.80
Kenosha	Jan-2010	(2)	\$7.25	\$3.86	\$72.86
Port Washington	Jan-2013	(1)	\$15.25	\$2.94	\$65.22
Milwaukee	Jul-2014	(4)	\$18.83	\$2.56	\$62.35
Ripon	Jan-2013	(1)	\$17.50	\$2.58	\$61.37
Glendale	Jan-2011	(5)	\$18.77	\$2.38	\$59.24
Eau Claire	Apr-2014	(4)	\$5.31	\$2.97	\$55.80
Franklin	Jan-2010	(2)	\$48.25	\$0.00	\$48.25
Saukville	Jan-2013	(1)	\$40.75	\$0.00	\$40.75
Brown Deer	Jan-2007	(3)	\$14.25	\$1.54	\$40.44
Average without Fox Point			\$38.99	\$3.81	\$103.80

- (1) MSA's "2013 Wisconsin Sewer User Charge Survey Report"
(2) MSA's "2010 Wisconsin Sewer User Charge Survey Report"
(3) MSA's "2007 Wisconsin Sewer User Charge Survey Report"
(4) Updated Rates per Consultant
(5) MMSD plus Local Rate

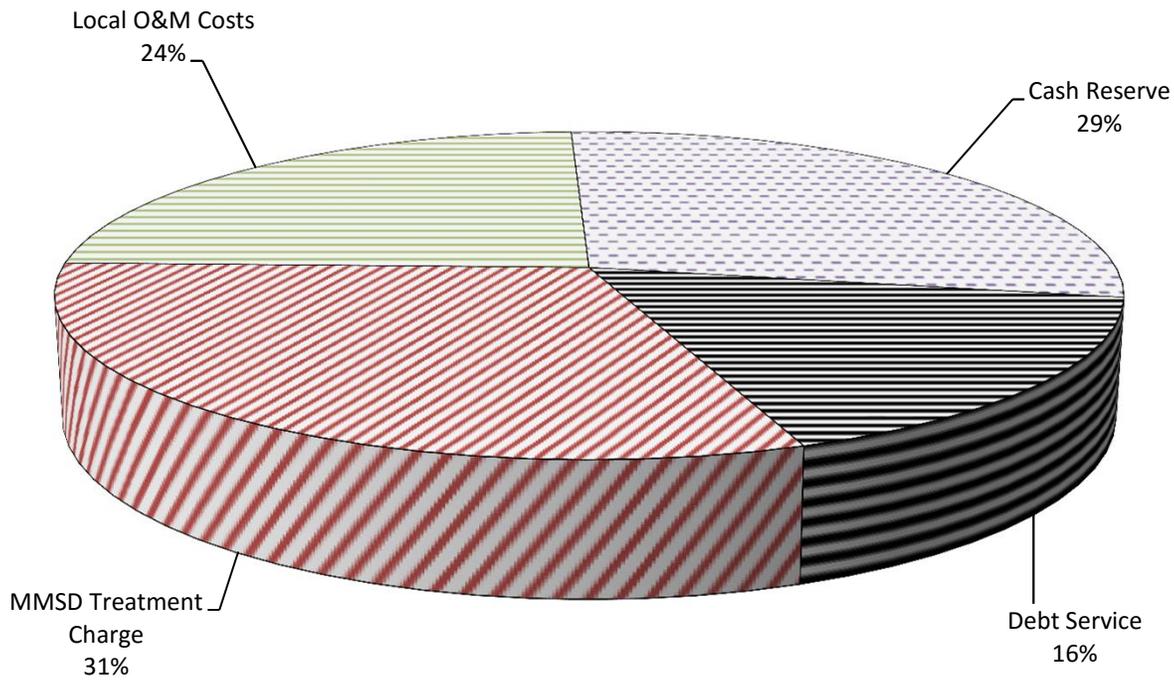
Fox Point	Jan-2013	\$29.46	\$3.32	\$85.90
Fox Point	Proposed	\$31.00	\$3.39	\$88.63

Present Rates +/- Average	-24.44%	-12.92%	-17.25%
Proposed Rates +/- Average	-20.49%	-11.08%	-14.62%

MSA's "2001 Wisconsin Sewer User Charge Survey Report"				
Range	Population:	Avg. Qtrly Conn. Chg.	Volume Chg. \$/CCF	Qtrly. Bill @ 17 CCF
A	0 - 500	\$76.76	\$2.12	\$112.84
B	501 - 1,000	\$65.49	\$3.52	\$125.28
C	1,001 - 2,000	\$65.39	\$3.74	\$128.94
D	2,001 - 5,000	\$50.55	\$3.60	\$111.73
E	5,001 - 10,000	\$35.06	\$2.90	\$84.30
F	10,001 - 50,000	\$26.29	\$3.15	\$79.76
G	Over 50,000	\$23.07	\$1.97	\$56.48

Figure 1

EXPENSE COMPONENTS

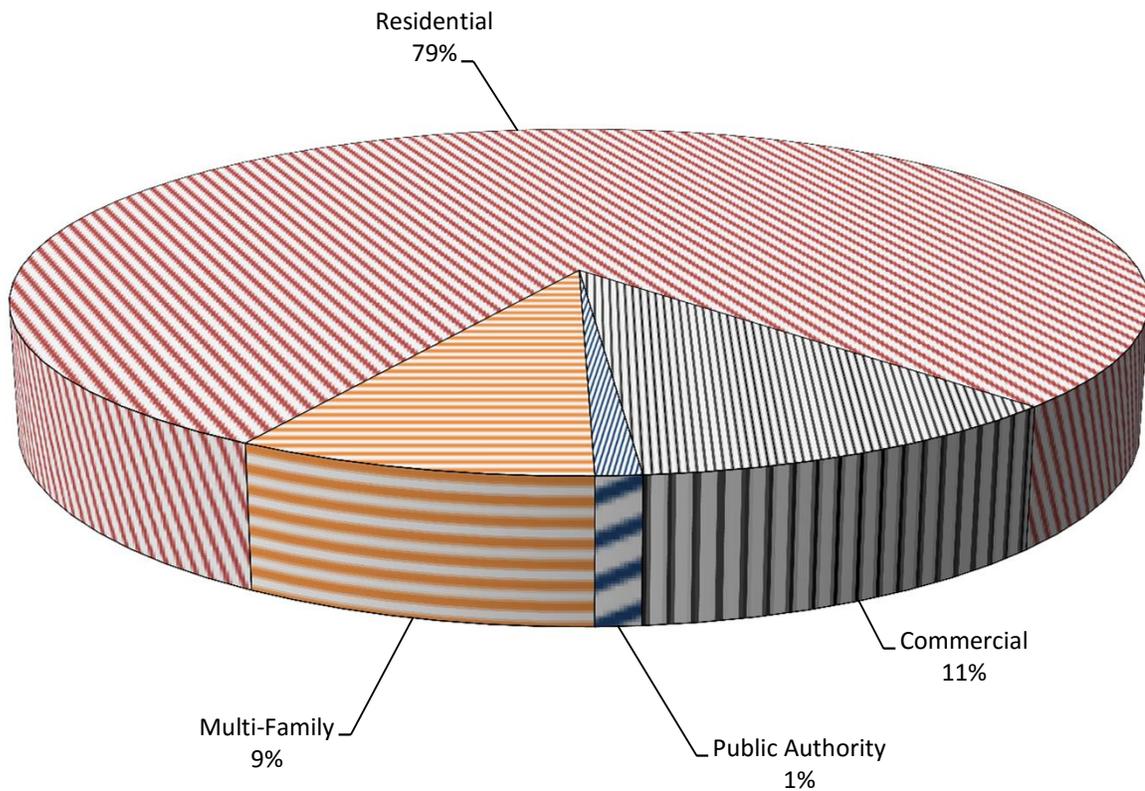


EXPENSE COMPONENTS:	<u>\$</u>	<u>% of Total Expense</u>
MMSD Treatment Charge	374,215	31.0%
Local O&M Costs	288,600	23.9%
Cash Reserve	344,500	28.5%
Debt Service	199,514	16.5%
Total Revenue Needed	<u>\$1,206,829</u>	100.00%
Less: Interest Income	<u>(800)</u>	
REVENUE NEEDED FROM SEWER RATES	\$1,206,029	

PRESENT & PROPOSED REVENUES

	Revenues Under		Dollar Increase	Percent Increase
	Present	Proposed		
	Rates	Rates		
	\$	\$	\$	%
<u>Customer Class:</u>				
Residential	\$845,284	\$872,025	\$26,741	3.16%
Commercial	117,903	120,922	3,020	2.56%
Public Authority	11,963	12,301	338	2.83%
Multi-Family	93,615	95,755	2,139	2.29%
	<hr/>			
Total	\$1,068,765	\$1,101,003	\$32,239	3.02%

REVENUE FROM CUSTOMERS



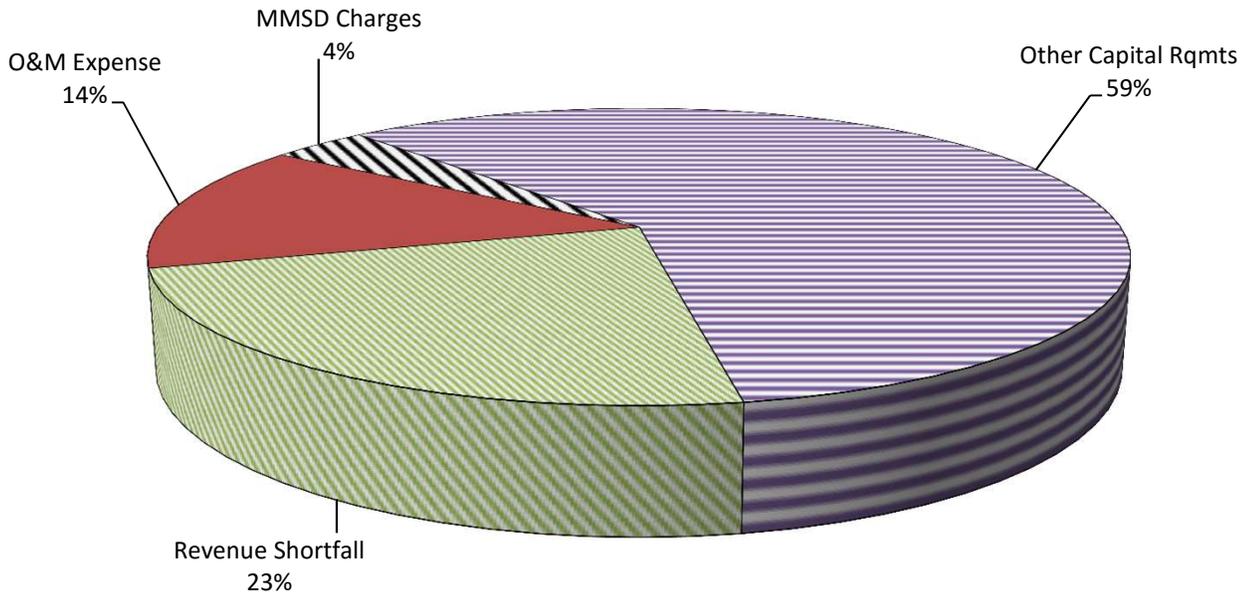
REVENUE UNDER PROPOSED RATES:	\$	% of Total Revenues
Residential	872,025	79.2%
Commercial	120,922	11.0%
Public Authority	12,301	1.1%
Multi-Family	95,755	8.7%
USER CHARGE REVENUE	\$1,101,003	100.0%

REASONS FOR THE CHANGE IN SEWER RATES

		Present Revenues & Expenses	Basis For Present Rates	Increase/ (Decrease)	% Increase/ (Decrease)	
		\$	\$	\$	%	
REVENUES:						
Residential	Category "A" (Domestic Sewage)	845,284	884,998	(39,714)	-4.49%	
Commercial	Category "A" (Domestic Sewage)	117,903	228,832	(110,929)	-48.48%	
Public Authority	Category "A" (Domestic Sewage)	11,963	14,974	(3,011)	-20.11%	
Multi-Family	Category "A" (Domestic Sewage)	93,615	0	93,615		
TOTAL SEWER SERVICE		1,068,765	1,128,804	(60,039)	-5.32%	
Late Payment Charge		10,700	6,100	4,600	75.41%	
Other Sewer Revenues		2,000	0	2,000		
TOTAL OPERATING REVENUES		1,081,465	1,134,904	(53,439)	-4.71%	
OPERATING EXPENSES:						
MMSD Charges		364,915	356,200	8,715	2.45%	Annualized % Chg. 0.52%
Direct Salaries & Wages		89,150	58,100	31,050	53.44%	9.66%
Employee Benefits (Pension, Insur., FICA)		38,750	36,750	2,000	5.44%	1.15%
All Other Costs		77,600	78,850	(1,250)	-1.59%	-0.34%
CASH OPERATING EXPENSES		570,415	529,900	40,515	7.65%	1.60%
CAPITAL COSTS:						
Principal & Interest on Debt		199,514	394,909	(195,395)	-49.48%	-13.67%
Less: Interest Income / TIF / Spec. Assmnt.		(800)	0	(800)		0.00%
Cash Contingency		344,574	210,095	134,480	64.01%	11.24%
TOTAL CAPITAL REQUIREMENTS		543,289	605,004	(61,715)	-10.20%	-2.29%
TOTAL OPERATING & CAPITAL EXPENSES		\$1,113,703	\$1,134,904	(\$21,200)	-1.87%	-0.41%
TOTAL CHANGE IN REVENUES REQUIRED		<u>\$32,239</u>	<u>\$0</u>	<u>\$32,239</u>	<u>2.98%</u>	

Figure 3

REASONS FOR THE CHANGE



<u>Reason For The Change:</u>	<u>\$</u>	<u>%</u>	<u>Incr. In Rates Required</u>
Revenue Shortfall	53,439	23.4%	4.9%
O&M Expense	31,800	13.9%	2.9%
MMSD Charges	8,715	3.8%	0.8%
Other Capital Rqmts	134,480	58.9%	12.4%
Sub-total	\$228,433	100.0%	
Debt Service (Net of Interest Income)	(195,395)		-18.1%
Less: Increase in Interest Income	(800)		-0.1%
NET CHANGE REQUIRED	\$32,239		3.0%

SECTION 2

SEWER UTILITY SUPPORTING SCHEDULES

Financial & Rate Study Schedules:

Sewer Utility – Historical Income Statement
Sewer Utility Income Statement
MMSD Charges – Current Year
MMSD Charges – Budget Year
CIP & Cash Flow Projections
Cash Requirements From Sewer “User Charges”
Principal & Interest Payment Schedule
Rate Base & Rate of Return
Trailing 12-Month Usage, Revenue, & Customers
Meters Billed by Size
Calculated Customer Charge Using Prorated Rates
Revenue Reconciliation Using Prorated Rates
Projected Billable Sewer Usage
Category “A” Billable Units of Service
Revenue Under Present Rates
Revenue Under Proposed Rates

SEWER UTILITY - HISTORICAL INCOME STATEMENTS

Acct.	Description	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund 21		\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES:										
46410	Sewer Revenues	668,398.27	821,047.70	874,329.03	949,765.20	1,052,297.97	1,118,022.84	1,121,135.59	1,080,893.09	1,048,907.86
43575	MMSD - Pvt. Lateral Program							46,633.45	54,592.50	123,414.42
46420	Late Payment Charge			6,815.65	8,312.87	10,052.99	10,825.16	11,286.65	11,318.60	10,005.76
48100	Interest on Investments	34,056.67	5,300.12	209.85	851.60	196.01				
48200	Sundry - Other Income						8,250.00	1,588.80		
49200	Special Assessment			30,700.26	44,110.70	-			51,969.00	95,683.50
49210	Transfers from General Fund				948.50	-				
49220	Interest on Special Assessments		0.50			3,315.76	1,420.56	1,101.30	939.17	1,113.95
TOTAL REVENUES		702,454.94	826,348.32	912,054.79	1,003,988.87	1,065,862.73	1,138,518.56	1,181,745.79	1,199,712.36	1,279,125.49
EXPENDITURES:										
<u>Treasurer/Finance</u>										
51520-110	Salary	332.69	594.77	381.31	307.49	413.59	435.63	582.78	(34.79)	2,403.68
51520-111	Overtime	3.28	-	-	-	-	-	-		
51520-120	Assistant Salary	1,008.12	1,061.38	1,094.13	1,080.20	1,100.02	1,134.22	1,100.28	1,192.56	
51520-150	Wisconsin Retirement	164.46	175.59	176.71	192.20	168.57	100.33	102.49	82.66	166.06
51520-151	Social Security	97.93	103.33	105.50	107.36	110.65	113.34	111.12	85.20	177.63
51520-152	Life Insurance	0.92	1.13	1.24	1.23	1.11	0.83	0.83	0.84	1.61
51520-153	Health Insurance	183.68	197.58	212.95	454.22	250.43	237.75	251.39	180.12	319.56
51520-154	Income Continuation Insurance	3.27	3.54	3.55	3.62	3.97	0.26	(0.64)		
51520-513	Worker's Compensation	2.76	2.87	5.11	3.21	6.32	6.27	5.01	3.19	6.62
Total Treasurer/Finance		1,797.11	2,140.19	1,980.50	2,149.53	2,054.66	2,028.63	2,153.26	1,509.78	3,075.16
<u>Engineer</u>										
53100-110	Salary	5,454.78	5,997.79	9,263.89	9,907.92	9,172.99	8,545.62	9,478.46	11,222.73	10,086.86
53100-120	Assistant Salary	807.55	1,293.44	1,098.92	1,040.02	1,312.00	1,068.78	1,089.84	1,000.33	1,747.11
53100-150	Wisconsin Retirement	706.77	748.13	1,132.32	1,293.85	1,161.69	496.92	699.29	738.58	829.74
53100-151	Social Security	418.83	442.11	679.12	739.42	753.04	773.62	776.18	785.22	906.68
53100-152	Life Insurance	2.69	3.22	4.63	4.75	5.24	4.73	4.78	4.47	4.17
53100-153	Health Insurance	1,011.03	901.37	1,578.73	1,586.13	1,714.56	2,004.56	2,063.28	2,236.76	1,975.90
53100-154	Income Continuation Insurance	10.39	11.90	16.17	16.73	18.26	1.29	(2.86)		
53100-513	Worker's Compensation	147.13	165.91	337.56	244.02	511.68	512.37	498.61	472.72	626.93
Total Engineer		8,559.17	9,563.87	14,111.34	14,832.84	14,649.46	13,407.89	14,607.58	16,460.81	16,177.39
<u>DPW - Bldg. & Grounds</u>										
53800-110	Salary	-	-	-	-	-	-	14,474.29	52,032.02	42,667.18
53800-111	Overtime	-	-	-	-	-	-	-	1,905.84	2,833.21
53800-150	Wisconsin Retirement	-	-	-	-	-	-	-	2,899.18	3,310.80
53800-151	Social Security	-	-	-	-	-	-	-	3,139.91	3,497.97
53800-152	Life Insurance	-	-	-	-	-	-	-	7.34	6.98
53800-153	Health Insurance	-	-	-	-	-	-	-	9,399.11	9,807.32
53800-210	Contract Services	-	-	-	-	-	-	-	780.00	3,900.00
53800-513	Worker's Compensation	-	-	-	-	-	-	-	1,975.95	2,404.21
53800-645	Pager Pay	-	-	-	-	-	-	-	344.44	696.36
Total DPW - Bldg. & Grounds		-	-	-	-	-	-	14,474.29	72,483.79	69,124.03
<u>Sanitary Sewer Maintenance</u>										
71000-110	Salary	16,213.29	17,849.10	22,117.37	16,403.05	21,848.68	15,028.05	20,633.09	24.97	
71000-111	Overtime	1,542.27	1,209.18	162.43	1,237.83	647.23	766.97	460.73		

SEWER UTILITY - HISTORICAL INCOME STATEMENTS

Acct.	Description	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund 21		\$	\$	\$	\$	\$	\$	\$	\$	\$
71000-140	Deferred Compensation									10.87
71000-150	Wisconsin Retirement	3,071.00	3,276.63	3,621.26	3,329.53	3,846.41	2,013.49	2,656.15		11.43
71000-151	Social Security	1,329.24	1,428.51	1,596.00	1,308.33	1,760.67	1,157.55	1,598.94		0.04
71000-152	Life Insurance	10.40	10.36	9.11	4.03	7.82	7.60	6.11		111.52
71000-153	Health Insurance	4,722.56	5,852.98	6,089.71	3,926.35	7,448.35	3,811.41	5,507.59		
71000-154	Income Continuation Insurance	35.80	47.13	51.69	32.35	55.90	26.50	(1.73)		
71000-400	Materials	9,766.00	44,238.76	17,707.82	1,384.84	4,363.82	20,144.98	3,620.71	4,574.54	10,706.87
71000-513	Worker's Compensation	608.12	667.92	930.54	530.36	1,368.88	841.20	1,085.61		7.20
71000-888	Sewer System Improvements									0.19
	Total Sanitary Sewer Maintenance	37,298.68	74,580.57	52,285.93	28,156.67	41,347.76	43,797.75	35,567.20	4,740.76	10,706.87
	<u>Lift Station Maintenance</u>									
72000-110	Salary	730.91	1,423.58	1,148.57	980.35	1,568.07	4,089.64	2,013.08	70.50	80.29
72000-111	Overtime	79.38	924.14	94.04	341.64	261.51	206.12	422.95		
72000-150	Wisconsin Retirement	104.09	293.53	134.28	190.04	271.39	364.25	211.15	10.40	5.45
72000-151	Social Security	62.87	176.52	81.98	110.49	141.13	320.58	184.73	10.87	5.66
72000-152	Life Insurance	0.30	-	0.34	0.34	1.31	3.28	0.73	0.12	0.06
72000-153	Health Insurance	176.15	11.81	173.72	245.18	542.32	433.76	50.48	147.63	63.32
72000-154	Income Continuation Insurance	1.93	-	1.37	2.16	6.16	(0.30)	-		
72000-220	Gas Utilities	137.59	154.36	218.83	374.54	149.35	129.96	145.69	136.21	147.12
72000-221	Electric Utilities	1,756.62	2,002.24	1,987.43	1,909.89	2,115.61	1,743.37	2,196.77	2,159.54	2,034.49
72000-222	Telephone Utilities	522.96	544.20	664.42	579.68	606.20	690.60	642.14	595.36	528.80
72000-229	Alarm	102.65	98.27	99.62	107.32	101.17	97.92	119.17	120.50	203.16
72000-400	Materials	888.84	523.84	1,500.31	136.21	1,217.62	997.96	93.10	20.69	178.58
72000-513	Worker's Compensation	24.83	79.24	45.58	39.62	110.40	227.93	124.80	6.95	4.00
	Total Lift Station Maintenance	4,589.12	6,231.73	6,150.49	5,017.46	7,092.24	9,305.07	6,204.79	3,278.77	3,250.93
	<u>Meter Expense</u>									
73000-110	Salary	5,014.43	8,123.36	5,868.34	5,707.65	5,185.62	4,557.56	4,406.81	15.61	
73000-111	Overtime	269.45	124.89	26.45	133.68	68.80	22.73	11.71		
73000-150	Wisconsin Retirement	660.50	1,031.08	724.88	753.46	787.90	424.28	394.02	1.10	
73000-151	Social Security	390.08	607.51	429.31	424.44	396.53	334.77	323.92	1.13	
73000-152	Life Insurance	0.91	3.78	2.09	3.02	2.81	1.94	1.75	0.02	
73000-153	Health Insurance	1,018.21	2,009.92	1,433.58	1,717.87	1,704.90	1,125.38	920.75	41.07	
73000-154	Income Continuation Insurance	3.43	15.65	12.05	13.56	11.20	(2.38)	(1.67)		
73000-226	MMSD Charges	243,949.43	316,125.93	338,424.21	354,800.68	361,485.22	354,644.24	352,873.94	354,161.08	364,593.72
73000-228	Household Hazard Waste	8,524.56	7,997.00	8,445.96	8,702.16	7,999.20	8,750.64	8,903.42	9,687.72	7,988.12
73000-310	Supplies / Expenses	-	534.27	924.00	1,902.40	1,809.50	1,509.96	5,267.62	1,444.61	1,444.96
73000-400	Materials	45,731.90	32,434.60	13,317.99	17,211.41	32,948.68	35,601.45	36,219.55	37,191.09	43,065.12
73000-513	Worker's Compensation	246.70	444.10	406.01	274.47	359.76	266.34	228.09	0.69	
	Total Meter Expense	305,809.60	369,452.09	370,014.87	391,644.80	412,760.12	407,236.91	409,549.91	402,544.12	417,091.92
	<u>Customer Accounting</u>									
74000-130	Utility Clerk	12,402.35	12,858.33	13,215.60	13,177.63	13,359.37	13,638.17	13,437.81	20,249.42	19,450.38
74000-150	Wisconsin Retirement	1,542.87	1,558.56	1,601.58	1,669.99	1,475.38	867.21	896.31	1,306.24	1,365.76
74000-151	Social Security	939.52	899.68	876.86	856.35	856.29	849.80	841.21	1,140.94	1,253.60
74000-152	Life Insurance	14.15	14.53	14.88	14.71	15.83	14.62	14.61	20.49	20.98
74000-153	Health Insurance	2,483.73	4,405.50	5,410.32	5,855.36	6,313.69	6,002.43	6,035.30	8,506.36	8,562.60
74000-154	Income Continuation Insurance	27.56	31.31	32.04	32.16	34.85	2.17	(5.48)		
74000-310	Supplies / Expenses	6,780.50	698.15	1,784.40	2,308.24	3,512.33	2,702.52	2,873.40	2,542.12	3,306.50
74000-513	Worker's Compensation	26.13	27.91	42.59	27.99	56.98	53.24	43.07	50.39	54.24

SEWER UTILITY - HISTORICAL INCOME STATEMENTS

Acct.	Description	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund 21		\$	\$	\$	\$	\$	\$	\$	\$	\$
	Total Customer Accounting	24,216.81	20,493.97	22,978.27	23,942.43	25,624.72	24,130.16	24,136.23	33,815.96	34,014.06
	<u>Administrative & General</u>									
75000-110	Salary	1,977.79	2,160.25	2,117.39	2,117.40	2,156.34	2,235.45	818.38	2,169.54	989.99
75000-120	Assistant Salary	116.30	684.05	619.16	606.47	617.03	618.30	637.70	1,620.35	4,732.55
75000-150	Wisconsin Retirement	260.20	332.98	329.67	350.25	311.11	227.76	92.81	234.50	373.24
75000-151	Social Security	155.58	196.62	200.10	201.30	204.11	215.63	104.02	286.97	435.26
75000-152	Life Insurance	0.87	1.05	1.08	1.07	1.16	1.07	0.65	1.27	1.97
75000-153	Health Insurance	322.13	396.45	426.84	464.66	502.31	482.76	185.44	440.51	695.74
75000-154	Income Continuation Insurance	3.42	4.51	4.65	4.63	5.08	0.36	(0.25)		
75000-310	Supplies / Expenses	-	-	-	-	-	-	-	1,586.00	
75000-399	Bank Service Fee	-	46.77	189.01	354.94	246.50	11.87	28.12	81.86	321.14
75000-428	Amortization of Debt Costs	-	-	2,250.00	2,250.00	2,852.00	3,966.00	18,723.00	(838.00)	(838.00)
75000-500	Contingency Fund	3,630.78	3,480.00	1,317.00	1,207.00	9,723.00	3,622.60			
75000-510	Insurance	1,080.00	940.00	1,100.00	6,940.00	660.00	840.00	870.00	950.00	950.00
75000-513	Worker's Compensation	4.36	5.98	8.80	5.88	12.00	12.03	4.38	10.34	15.78
75000-518	Bad Debt Expense		-				362.78	-		
75000-620	Interest	89,373.78	60,044.97	88,525.61	58,280.89	69,299.89	70,061.44	43,556.88	42,258.25	35,529.71
71000-312	Borrowing Expense	-	(0.15)	-	-	-	-	-		
	Total Administrative & General	96,925.21	68,293.48	97,089.31	72,784.49	86,590.53	82,658.05	65,021.13	48,801.59	43,207.38
	<u>Administrative & General</u>									
81000-428	Amortization of Debt Costs						-	(237.00)		
	Total Administrative & General	-	-	-	-	-	-	(237.00)	-	-
	<u>Capital Projects Expense</u>									
91000-403	Depreciaton Expense	58,482.33	63,030.30	74,417.42	205,783.47	70,622.52	85,858.44	77,468.00	79,505.00	80,812.00
91000-404	Amortization of Software				6,205.00	6,900.50	6,901.12	6,901.00	6,901.00	6,901.00
91000-575	Private Lateral Program (MMSD)				-	-	-	54,814.45	127,003.88	175,379.50
91000-801	Infiltration / Inflow Reduction				51,313.00	136,482.83	33,607.79	18,393.53		72,985.00
91000-802	Equipment			2,486.95		-	-	-	(0.18)	
91000-803	GIS System					-	17,615.67	33,910.88	26,869.75	
91000-805	Lift Stations Pump Replacement					1,218.39	2,533.07	500.00		
91000-8xx	Other Capital Projects								3,200.00	
91000-8xx	Sewer System Improvements	12.13	5,928.00	22,497.00	5,445.00			(0.30)	(0.50)	12,477.00
91000-926	GASB 68 Pension Expense		-					-		(908.00)
	Total Capital Projects Expense	58,494.46	68,958.30	99,401.37	268,746.47	215,224.24	146,516.09	191,987.56	243,478.95	347,646.50
	TOTAL EXPENDITURES	537,690.16	619,714.20	664,012.08	807,274.69	805,343.73	729,080.55	763,464.95	827,114.53	944,294.24

SEWER UTILITY - HISTORICAL INCOME STATEMENTS

Acct.	Description	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund 21		\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>OPERATING REVENUES:</u>										
46410	Sewer Revenues	668,398.27	821,047.70	874,329.03	949,765.20	1,052,297.97	1,118,022.84	1,121,135.59	1,080,893.09	1,048,907.86
48200	Late Payment Charge	-	-	6,815.65	8,312.87	10,052.99	10,825.16	11,286.65	11,318.60	10,005.76
48200	Sundry - Other Income	-	-	-	-	-	8,250.00	1,588.80	-	-
	Total OPERATING REVENUES:	668,398.27	821,047.70	881,144.68	958,078.07	1,062,350.96	1,137,098.00	1,134,011.04	1,092,211.69	1,058,913.62
<u>OPERATING & MAINTENANCE EXPENSE:</u>										
	Collection System - Labor	17,755.56	19,058.28	22,279.80	17,640.88	22,495.91	15,795.02	35,568.11	54,318.14	46,196.75
	Collection System - Benefits	9,777.12	11,283.53	12,298.31	9,130.95	14,488.03	7,857.75	10,852.67	17,551.68	19,027.28
	Collection System - Materials & Supplies	9,766.00	44,238.76	17,707.82	1,384.84	4,363.82	20,144.98	3,620.71	5,354.73	14,606.87
	Lift Station - Labor	810.29	2,347.72	1,242.61	1,321.99	1,829.58	4,295.76	2,436.03	70.50	80.29
	Lift Station - Benefits	370.17	561.10	437.27	587.83	1,072.71	1,349.50	571.89	175.97	78.49
	Lift Station - Utilities	2,519.82	2,799.07	2,970.30	2,971.43	2,972.33	2,661.85	3,103.77	3,011.61	2,913.57
	Lift Station - Materials & Supplies	888.84	523.84	1,500.31	136.21	1,217.62	997.96	93.10	20.69	178.58
	MMSD Charges	243,949.43	316,125.93	338,424.21	354,800.68	361,485.22	354,644.24	352,873.94	354,161.08	364,593.72
	Household Hazard Waste	8,524.56	7,997.00	8,445.96	8,702.16	7,999.20	8,750.64	8,903.42	9,687.72	7,988.12
	Meters - Labor	5,283.88	8,248.25	5,894.79	5,841.33	5,254.42	4,580.29	4,418.52	15.61	-
	Meters - Benefits	2,319.83	4,112.04	3,007.92	3,186.82	3,263.10	2,150.33	1,866.86	44.01	-
	Meters - Other	45,731.90	32,968.87	14,241.99	19,113.81	34,758.18	37,111.41	41,487.17	38,635.70	44,510.08
	Customer Accounting - Labor	12,402.35	12,858.33	13,215.60	13,177.63	13,359.37	13,638.17	13,437.81	20,249.42	19,450.38
	Customer Accounting - Benefits	5,033.96	6,937.49	7,978.27	8,456.56	8,753.02	7,789.47	7,825.02	11,024.42	11,257.18
	Customer Accounting - Other	6,780.50	698.15	1,784.40	2,308.24	3,512.33	2,702.52	2,873.40	2,542.12	3,306.50
	Admin. & General - Labor	9,700.51	11,791.68	14,574.80	15,059.50	14,771.97	14,038.00	13,707.44	17,170.72	19,960.19
	Admin. & General - Benefits	3,496.42	3,694.27	5,224.73	5,674.53	5,741.29	5,191.88	4,896.53	5,563.35	6,536.89
	Admin. & General - Other	4,710.78	4,466.77	2,606.01	8,501.94	10,629.50	4,837.25	898.12	2,617.86	1,271.14
	Capital Projects Expense	12.13	5,928.00	24,983.95	56,758.00	137,701.22	53,756.53	107,618.56	157,072.95	259,933.50
	Total O&M Expense	389,834.05	496,639.08	498,819.05	534,755.33	655,668.82	562,293.55	617,053.07	699,288.28	821,889.53
	MMSD Costs	252,473.99	324,122.93	346,870.17	363,502.84	369,484.42	363,394.88	361,777.36	363,848.80	372,581.84
	% Change from Prior Year		28.38%	7.02%	4.80%	1.65%	-1.65%	-0.45%	0.57%	2.40%
	3-Year Average % Incr.				12.92%	4.46%	1.56%	-0.16%	-0.51%	0.84%
	5-Year Average % Incr.						7.56%	2.22%	0.96%	0.49%
	Local O&M	137,360	172,516	151,949	171,252	286,184	198,899	255,276	335,439	449,308
	% Change from Prior Year		25.59%	-11.92%	12.70%	67.11%	-30.50%	28.34%	31.40%	33.95%
	3-Year Average % Incr.				7.63%	18.38%	9.39%	14.23%	5.44%	31.21%
	5-Year Average % Incr.						7.68%	8.15%	17.16%	21.28%

SEWER UTILITY - HISTORICAL INCOME STATEMENTS

Acct.	Description	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund 21		\$	\$	\$	\$	\$	\$	\$	\$	\$
SUMMARY:										
	Total O&M Expense	389,834.05	496,639.08	498,819.05	534,755.33	655,668.82	562,293.55	617,053.07	699,288.28	821,889.53
	Depreciation & Amortization Expense	58,482.33	63,030.30	76,667.42	214,238.47	80,375.02	96,725.56	102,855.00	85,568.00	86,875.00
	TOTAL OPERATING EXPENSE	448,316.38	559,669.38	575,486.47	748,993.80	736,043.84	659,019.11	719,908.07	784,856.28	908,764.53
	NET OPERATING INCOME (NOI)	220,081.89	261,378.32	305,658.21	209,084.27	326,307.12	478,078.89	414,102.97	307,355.41	370,360.96
	CASH FROM OPERATIONS (NOI + Depr. Exp.)	278,564.22	324,408.62	382,325.63	423,322.74	406,682.14	574,804.45	516,957.97	392,923.41	457,235.96
NON-OPERATING REVENUES/(EXPENSES):										
	Plus: Interest Income	34,056.67	5,300.62	209.85	851.60	3,511.77	1,420.56	1,101.30	939.17	1,113.95
	Plus: Special Assessments	-	-	30,700.26	44,110.70	-	-	-	51,969.00	95,683.50
	Plus: Transfer in from Genrl)	-	-	-	948.50	-	-	-	-	-
	Plus: MMSD Lateral Reimbursement	-	-	-	-	-	-	46,633.45	54,592.50	123,414.42
	Less: Debt Principal Pymt.	(109,960.00)	(63,030.30)	(217,963.00)	(251,426.00)	(264,889.00)	(310,218.00)	(364,251.82)	(300,092.98)	(228,378.20)
	Less: Interest on Debt	(89,373.78)	(60,044.97)	(88,525.61)	(58,280.89)	(69,299.89)	(70,061.44)	(43,556.88)	(42,258.25)	(35,529.71)
	Less: Borrowing / Debt Issuance Costs	-	0.15	-	-	-	-	-	-	-
	NON-OPERATING CASH SURPLUS/(DEFICIT)	(165,277.11)	(117,774.50)	(275,578.50)	(263,796.09)	(330,677.12)	(378,858.88)	(360,073.95)	(234,850.56)	(43,696.04)
	NET CASH FLOW for Capital Projects	113,287.11	206,634.12	106,747.13	159,526.65	76,005.02	195,945.57	156,884.02	158,072.85	413,539.92
49100	Plus: Bonds Issued net of Refunding	-	469,999.50	-	-	835,000.00	-	-	-	-
	Less: Additions to Plant per Balance Sheet	(475,679.48)	(258,328.79)	(436,895.85)	(26,524.94)	(642,070.53)	(233,347.13)	(81,085.00)	(64,740.00)	(55,063.38)
	AVAILABLE CASH FLOW	(362,392.37)	418,304.83	(330,148.72)	133,001.71	268,934.49	(37,401.56)	75,799.02	93,332.85	358,476.54
	Beginning Cash Balance	813,393.69	389,366.32	729,764.88	349,213.72	395,179.45	673,650.24	390,578.18	476,064.64	541,983.02
	Calculated Ending Cash Balance	451,001.32	807,671.15	399,616.16	482,215.43	664,113.94	636,248.68	466,377.20	569,397.49	900,459.56
	Actual Cash Balance	389,366.32	729,764.88	349,213.72	395,179.45	673,650.24	390,578.18	476,064.64	541,983.02	650,727.79
	Actual Cash Balance Variance to Calculated	(61,635.00)	(77,906.27)	(50,402.44)	(87,035.98)	9,536.30	(245,670.50)	9,687.44	(27,414.47)	(249,731.77)
	Gross Plt Addit. less Contrib/Equity	475,679	258,329	436,896	26,525	642,071	233,347	81,085	64,740	55,063
	Major Projects	-								
	Normal Plt Addit. (Net CIAC/Equity)	475,679	258,329	436,896	26,525	642,071	233,347	81,085	64,740	55,063
	4-Year Moving Avg.				299,357	340,955	334,710	245,757	255,311	108,559
	6-Year Moving Avg.						345,474	279,709	247,444	183,805
	8-Year Moving Avg.								277,334	
	10-Year Moving Avg.									
	ENR-CCI 20 city constr. cost index	7,967.0	8,309.9	8,570.1	8,799.0	9,069.8	9,307.8	9,546.7	9,816.4	10,028.5
1	ENR-CCI Inflation Factor	1.259	1.207	1.170	1.140	1.106	1.077	1.050	1.022	1.000
2	CPI-U Inflation Factor	1.143	1.101	1.105	1.087	1.054	1.032	1.017	1.001	1.000
3	50% ENR-CCI & 50% CPI-U	1.201	1.154	1.137	1.113	1.080	1.055	1.034	1.011	1.000
	50% ENR-CCI Inflation Factor									
	50% CPI-U Inflation Factor									
3	Constr. 50% ENR-CCI & 50% CPI-U	571,266	298,071	496,965	29,532	693,247	246,156	83,839	65,479	55,063
	4-Year Moving Avg.				348,958	379,454	366,475	263,193	272,180	112,634
	6-Year Moving Avg.						389,206	307,968	269,203	195,553
	8-Year Moving Avg.								310,569	246,044
	10-Year Moving Avg.									

COVERAGE CALCULATION:

Sources:

SEWER UTILITY - HISTORICAL INCOME STATEMENTS

Acct.	Description	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund 21		\$	\$	\$	\$	\$	\$	\$	\$	\$
	Cash From Operations	278,564	324,409	382,326	423,323	406,682	574,804	516,958	392,923	457,236
	Interest Income	34,057	5,301	210	852	3,512	1,421	1,101	939	1,114
	Total Sources	312,621	329,709	382,535	424,174	410,194	576,225	518,059	393,863	458,350
	Uses:									
	Debt Service (Incl. Borrowing Expenses)	199,334	123,075	306,489	309,707	334,189	380,279	407,809	342,351	263,908
	Net Cash Surplus	113,287	206,634	76,047	114,467	76,005	195,946	110,251	51,511	194,442
	Coverage Ratio	1.568	2.679	1.248	1.370	1.227	1.515	1.270	1.150	1.737
	<u>LABOR & BENEFITS:</u>									
	DPW Labor	23,850	29,654	29,417	24,804	29,580	24,671	42,423	54,404	46,277
	Customer Acctg. Labor	12,402	12,858	13,216	13,178	13,359	13,638	13,438	20,249	19,450
	Administration Labor	9,701	11,792	14,575	15,060	14,772	14,038	13,707	17,171	19,960
	Direct Salaries & Wages	45,953	54,304	57,208	53,041	57,711	52,347	69,568	91,824	85,688
	Employee Benefits (Pension, Insur., FICA)	20,998	26,588	28,947	27,037	33,318	24,339	26,013	34,359	36,900
	Total Labor & Benefits	66,950	80,893	86,154	80,078	91,029	76,686	95,581	126,184	122,587
	Labor: % Incr. over Prior Year		24.34%	-0.80%	-15.68%	19.25%	-16.60%	71.95%	28.24%	-14.94%
	Benefits: % Incr. over Prior Year		26.63%	8.87%	-6.60%	23.23%	-26.95%	6.88%	32.09%	7.39%
	Benefits as a % of Total Labor	88.04%	89.66%	98.40%	109.00%	112.64%	98.65%	61.32%	63.16%	79.74%

SEWER UTILITY - COMPARATIVE INCOME STATEMENT

Acct.	Average CPI-U for Year Actual CPI-U Inflation % Description	Inf-Avg(1)- PriorYr(2) Code_ Table	224.939	229.594	232.957	236.736	237.021	4-yr. CPI-U Inflated	Budget 2016	Estimated 2016	Basis For New Rates Current Rev.	Basis For Nov-2012 Rates
			105.371%	103.235%	101.745%	100.120%	100.000%				2017	2012
			2011	2012	2013	2014	2015				Current Rev.	
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES:												
User Charges:												
46410	Sewer Revenues		1,052,298	1,118,023	1,121,136	1,080,893	1,048,908		1,100,000			
	Residential [Category "A" Domestic Sewage]									845,525	845,284	884,998
	Commercial [Category "A" Domestic Sewage]									117,903	117,903	228,832
	Public Authority [Category "A" Domestic Sewage]									11,963	11,963	14,974
	Multi-Family [Category "A" Domestic Sewage]									93,615	93,615	-
	Total Metered User Charge Revenues		1,052,298	1,118,023	1,121,136	1,080,893	1,048,908		1,100,000	1,069,006	1,068,765	1,128,804
Other Operating Revenues:												
43575	MMSD - Pvt. Lateral Program		-	-	46,633	54,593	123,414	44,928	132,000			
46420	Late Payment Charge		10,053	10,825	11,287	11,319	10,006	10,698	8,000	10,700	10,700	6,100
48100	Interest on Investments		196	-	-	-	-	39		-	-	-
48200	Sundry - Other Income		-	8,250	1,589	-	-	1,968		2,000	2,000	-
49200	Special Assessment		-	-	-	51,969	95,684	29,531		-	-	-
49220	Interest on Special Assessments		3,316	1,421	1,101	939	1,114	1,578		800	800	-
	TOTAL REVENUE		1,065,863	1,138,519	1,181,746	1,199,712	1,279,125		1,240,000	1,082,506	1,082,265	1,134,904
EXPENDITURES:												
Treasurer/Finance												
51520-110	Salary	2 1	414	436	583	(35)	2,404	853		2,450	2,500	-
51520-120	Assistant Salary	2 1	1,100	1,134	1,100	1,193	-	871	2,399	-	-	-
51520-140	Deferred Compensation	2 1	-	-	-	-	-	-	8	-	-	-
51520-150	Wisconsin Retirement	2 1	169	100	102	83	166	114	159	150	150	-
51520-151	Social Security	2 1	111	113	111	85	178	123	184	200	200	-
51520-152	Life Insurance	2 6	1	1	1	1	2	1	2	-	-	-
51520-153	Health Insurance	2 6	250	238	251	180	320	250	368	350	350	-
51520-154	Income Continuation Insurance	2 6	4	0	(1)	-	-	(0)	6	-	-	-
51520-513	Worker's Compensation	2 6	6	6	5	3	7	5	7	-	-	-
	Total Treasurer/Finance		2,055	2,029	2,153	1,510	3,075	2,218	3,133	3,150	3,200	-
Engineer												
53100-110	Salary	2 1	9,173	8,546	9,478	11,223	10,087	9,947	10,052	10,300	10,500	-
53100-120	Assistant Salary	2 1	1,312	1,069	1,090	1,000	1,747	1,240	-	1,800	1,850	-
53100-140	Deferred Compensation	2 1	-	-	-	-	-	-	20	-	-	-
53100-150	Wisconsin Retirement	2 1	1,162	497	699	739	830	698	665	850	850	-
53100-151	Social Security	2 1	753	774	776	785	907	820	771	900	900	-
53100-152	Life Insurance	2 6	5	5	5	4	4	5	5	-	-	-
53100-153	Health Insurance	2 6	1,715	2,005	2,063	2,237	1,976	2,096	2,070	2,050	2,100	-
53100-154	Income Continuation Insurance	2 6	18	1	(3)	-	-	(0)	25	-	-	-
53100-513	Worker's Compensation	2 6	512	512	499	473	627	534	529	650	650	-
	Total Engineer		14,649	13,408	14,608	16,461	16,177	15,341	14,137	16,550	16,850	-
DPW - Bldg. & Grounds												
53800-110	Salary	2 1	-	-	14,474	52,032	42,667	27,372	43,937	43,500	44,350	-
53800-111	Overtime	2 1	-	-	-	1,906	2,833	1,185	-	2,900	2,950	-

SEWER UTILITY - COMPARATIVE INCOME STATEMENT

Acct.	Average CPI-U for Year Actual CPI-U Inflation % Description	Inf.-Avg(1)- Prior Yr(2) Code_ Table	224.939	229.594	232.957	236.736	237.021	4-yr. CPI-U Inflated	Budget 2016	Estimated 2016	Basis For New Rates	Basis For Nov-2012 Rates
			105.371%	103.235%	101.745%	100.120%	100.000%				Current Rev.	
			2011	2012	2013	2014	2015				2017	
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
												Current Rev.
53800-140	Deferred Compensation	2 1	-	-	-	-	-	-	146	-	-	-
53800-150	Wisconsin Retirement	2 1	-	-	-	2,899	3,311	1,553	2,909	3,400	3,450	
53800-151	Social Security	2 1	-	-	-	3,140	3,498	1,660	3,373	3,550	3,600	
53800-152	Life Insurance	2 6	-	-	-	7	7	4	17	-	-	
53800-153	Health Insurance	2 6	-	-	-	9,399	9,807	4,804	10,505	10,100	10,400	
53800-154	Income Continuation Insurance	2 6	-	-	-	-	-	-	110	-	-	
53800-210	Contract Services	1 2	-	-	-	780	3,900	1,170	-	1,200	1,200	
53800-513	Worker's Compensation	2 6	-	-	-	1,976	2,404	1,096	2,074	2,500	2,600	
53800-645	Pager Pay	2 6	-	-	-	344	696	260	-	700	700	
	Total DPW - Bldg. & Grounds		-	-	14,474	72,484	69,124	39,105	63,071	67,850	69,250	-
<u>Sanitary Sewer Maintenance</u>												
71000-110	Salary	2 1	21,849	15,028	20,633	25	-	9,133	-	-	-	21,450
71000-111	Overtime	2 1	647	767	461	-	-	315	-	-	-	-
71000-140	Deferred Compensation	2 1	-	-	-	11	-	3	-	-	-	-
71000-150	Wisconsin Retirement	2 1	3,846	2,013	2,656	11	-	1,198	-	-	-	-
71000-151	Social Security	2 1	1,761	1,158	1,599	0	-	705	-	-	-	-
71000-152	Life Insurance	2 6	8	8	6	112	-	31	-	-	-	-
71000-153	Health Insurance	2 6	7,448	3,811	5,508	-	-	2,385	-	-	-	-
71000-154	Income Continuation Insurance	2 6	56	27	(2)	-	-	6	-	-	-	-
71000-400	Materials	1 2	4,364	20,145	3,621	4,575	10,707	9,942	7,500	10,150	10,350	22,950
71000-513	Worker's Compensation	2 1	1,369	841	1,086	7	-	495	-	-	-	-
71000-888	Sewer System Improvements	2 1	-	-	-	0	-	0	-	-	-	-
	Total Sanitary Sewer Maintenance		41,348	43,798	35,567	4,741	10,707	24,214	7,500	10,150	10,350	44,400
<u>Lift Station Maintenance</u>												
72000-110	Salary	2 1	1,568	4,090	2,013	71	80	1,605	-	100	100	1,650
72000-111	Overtime	2 1	262	206	423	-	-	161	-	-	-	-
72000-150	Wisconsin Retirement	2 1	271	364	211	10	5	152	-	-	-	-
72000-151	Social Security	2 1	141	321	185	11	6	134	-	-	-	-
72000-152	Life Insurance	2 6	1	3	1	0	0	1	-	-	-	-
72000-153	Health Insurance	2 6	542	434	50	148	63	178	-	50	50	-
72000-154	Income Continuation Insurance	2 6	6	(0)	-	-	-	(0)	-	-	-	-
72000-220	Gas Utilities	2 6	149	130	146	136	147	141	150	150	150	-
72000-221	Electric Utilities	1 3	2,116	1,743	2,197	2,160	2,034	2,058	2,150	2,100	2,150	2,950
72000-222	Telephone Utilities	1 2	606	691	642	595	529	623	-	650	650	-
72000-229	Alarm	1 2	101	98	119	121	203	137	125	150	150	100
72000-400	Materials	1 2	1,218	998	93	21	179	331	1,000	350	350	900
72000-513	Worker's Compensation	2 6	110	228	125	7	4	93	-	-	-	-
	Total Lift Station Maintenance		7,092	9,305	6,205	3,279	3,251	5,613	3,425	3,550	3,600	5,600
<u>Meter Expense</u>												
73000-110	Salary	2 1	5,186	4,558	4,407	16	-	2,301	-	-	-	6,650
73000-111	Overtime	2 1	69	23	12	-	-	9	-	-	-	-
73000-150	Wisconsin Retirement	2 1	788	424	394	1	-	210	-	-	-	-
73000-151	Social Security	2 1	397	335	324	1	-	169	-	-	-	-
73000-152	Life Insurance	2 6	3	2	2	0	-	1	-	-	-	-

SEWER UTILITY - COMPARATIVE INCOME STATEMENT

Acct.	Average CPI-U for Year Actual CPI-U Inflation % Description	Inf-Avg(1): Prior Yr(2) Code Table	224.939	229.594	232.957	236.736	237.021	4-yr. CPI-U Inflated	Budget 2016	Estimated 2016	Basis For	Basis For
			105.371%	103.235%	101.745%	100.120%	100.000%				Current Rev.	Nov-2012
			2011	2012	2013	2014	2015				2017	Rates
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
												Current Rev.
73000-153	Health Insurance	2 6	1,705	1,125	921	41	-	535	-	-	-	-
73000-154	Income Continuation Insurance	2 6	11	(2)	(2)	-	-	(1)	-	-	-	-
73000-226	MMSD Charges		361,485	354,644	352,874	354,161	364,594	361,082	382,934	364,915	364,915	356,200
73000-228	Household Hazard Waste	1 2	7,999	8,751	8,903	9,688	7,988	8,945	-	9,100	9,300	9,050
73000-310	Supplies / Expenses	1 2	1,810	1,510	5,268	1,445	1,445	2,452	1,500	2,500	2,550	-
73000-400	Materials	1 2	32,949	35,601	36,220	37,191	43,065	38,476	38,000	39,250	40,050	31,800
73000-513	Worker's Compensation	2 6	360	266	228	1	-	127	-	-	-	-
	Total Meter Expense		412,760	407,237	409,550	402,544	417,092	414,307	422,434	415,765	416,815	403,700
<u>Customer Accounting</u>												
74000-130	Utility Clerk	2 1	13,359	13,638	13,438	20,249	19,450	16,869	19,247	19,850	20,250	14,100
74000-140	Deferred Compensation	2 1	-	-	-	-	-	-	80	-	-	-
74000-150	Wisconsin Retirement	2 1	1,475	867	896	1,306	1,366	1,120	1,276	1,400	1,450	-
74000-151	Social Security	2 1	856	850	841	1,141	1,254	1,032	1,479	1,300	1,350	-
74000-152	Life Insurance	2 6	16	15	15	20	21	18	21	-	-	-
74000-153	Health Insurance	2 6	6,314	6,002	6,035	8,506	8,563	7,354	8,820	8,800	9,050	-
74000-154	Income Continuation Insurance	2 6	35	2	(5)	-	-	(1)	48	-	-	-
74000-310	Supplies / Expenses	1 2	3,512	2,703	2,873	2,542	3,307	2,891	-	2,950	3,000	3,400
74000-513	Worker's Compensation	2 6	57	53	43	50	54	51	52	50	50	-
	Total Customer Accounting		25,625	24,130	24,136	33,816	34,014	29,335	31,023	34,350	35,150	17,500
<u>Administrative & General</u>												
75000-110	Salary	2 1	2,156	2,235	818	2,170	990	1,576	4,400	1,000	1,000	14,250
75000-120	Assistant Salary	2 1	617	618	638	1,620	4,733	1,910	5,040	4,850	4,950	-
75000-140	Deferred Compensation	2 1	-	-	-	-	-	-	24	-	-	-
75000-150	Wisconsin Retirement	2 1	311	228	93	235	373	234	625	400	400	-
75000-151	Social Security	2 1	204	216	104	287	435	263	724	450	450	-
75000-152	Life Insurance	2 6	1	1	1	1	2	1	6	-	-	-
75000-153	Health Insurance	2 6	502	483	185	441	696	456	1,161	700	700	36,750
75000-154	Income Continuation Insurance	2 6	5	0	(0)	-	-	0	24	-	-	-
75000-310	Supplies / Expenses	1 2	-	-	-	1,586	-	397	-	400	400	-
75000-399	Bank Service Fee	1 2	247	12	28	82	321	111	-	100	100	200
75000-428	Amortization of Debt Costs	1 2	2,852	3,966	18,723	(838)	(838)	5,367	-	5,450	5,550	-
75000-500	Contingency Fund	1 2	9,723	3,623	-	-	-	935	-	950	950	-
75000-510	Insurance	1 2	660	840	870	950	950	913	4,154	950	950	2,300
75000-513	Worker's Compensation	2 6	12	12	4	10	16	11	26	-	-	-
75000-518	Bad Debt Expense	1 2	-	363	-	-	-	94	-	100	100	-
75000-610	Principal		264,889	310,218	364,252	300,093	228,378	304,923	235,699	235,698	176,908	345,036
75000-620	Interest		69,300	70,061	43,557	42,258	35,530	48,621	26,717	26,718	22,606	49,873
	Total Administrative & General		351,480	392,876	429,273	348,895	271,586	365,812	278,600	277,766	215,064	448,409
<u>Administrative & General</u>												
81000-428	Amortization of Debt Costs	1 2	-	-	(237)	-	-	(60)	-	(50)	(50)	-
	Total Administrative & General		-	-	(237)	-	-	(60)	-	(50)	(50)	-
<u>Capital Projects Expense</u>												

SEWER UTILITY - COMPARATIVE INCOME STATEMENT

Acct.	Average CPI-U for Year Actual CPI-U Inflation % Description	Inf-Avg(1): Code_ Table Priority(2)	224.939	229.594	232.957	236.736	237.021	4-yr. CPI-U Inflated	Budget 2016	Estimated 2016	Basis For New Rates	Basis For Nov-2012 Rates
			105.371%	103.235%	101.745%	100.120%	100.000%				Current Rev. 2017	Current Rev. 2017
			2011	2012	2013	2014	2015					
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
91000-403	Depreciaton Expense		70,623	85,858	77,468	79,505	80,812	81,967		80,000	80,000	75,000
91000-404	Amortization of Software		6,901	6,901	6,901	6,901	6,901	6,989		6,900	6,900	
91000-575	Private Lateral Program (MMSD)		-	-	54,814	127,004	175,380	89,577	132,000			
91000-801	Infiltration / Inflow Reduction		136,483	33,608	18,394	-	72,985	31,599				
91000-802	Equipment		-	-	-	(0)	-	(0)				
91000-803	GIS System		-	17,616	33,911	26,870	-	19,898				
91000-805	Lift Stations Pump Replacement		1,218	2,533	500	-	-	781				
91000-8xx	Other Capital Projects		-	-	-	3,200	-	801	15,000		15,000	
91000-8xx	Sewer System Improvements		-	-	(0)	(1)	12,477	3,119	161,000	223,970	161,000	
91000-926	GASB 68 Pension Expense		-	-	-	-	(908)	(227)				
	Total Capital Projects Expense		215,224	146,516	191,988	243,479	347,647	234,503	308,000	310,870	262,900	75,000
	TOTAL EXPENDITURES		1,070,233	1,039,299	1,127,717	1,127,208	1,172,672	1,130,387	1,131,323	1,139,951	1,033,129	994,609
	MMSD Costs		369,484	363,395	361,777	363,849	372,582	370,027	382,934	374,015	374,215	365,250
	MMSD Connection Charges										62,457	
	MMSD Household Hazardous Waste										9,300	
	MMSD Volume Charges										302,458	
	MMSD as % of Total Expenditures		34.5%	35.0%	32.1%	32.3%	31.8%	32.7%	33.8%	32.8%	36.2%	36.7%
	MMSD as % of Total Cash Rqmts										33.6%	
	Local O&M		700,748	675,904	765,939	763,359	800,091	760,360	748,389	765,936	658,914	629,359
	% Incr. in Local O&M			-3.5%	13.3%	-0.3%	4.8%			-4.3%	-14.0%	

SEWER UTILITY - COMPARATIVE INCOME STATEMENT

Acct.	Average CPI-U for Year Actual CPI-U Inflation % Description	Inf.-Avg(1)- Priority(2) Code_ Table	224.939	229.594	232.957	236.736	237.021	4-yr. CPI-U Inflated	Budget 2016	Estimated 2016	Basis For New Rates	Basis For Nov-2012 Rates
			105.371%	103.235%	101.745%	100.120%	100.000%				Current Rev. 2017	Current Rev.
			2011	2012	2013	2014	2015					
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OPERATING REVENUES:												
46410	Sewer Revenues		1,052,298	1,118,023	1,121,136	1,080,893	1,048,908		1,100,000	1,069,006	1,068,765	1,128,804
48200	Late Payment Charge		10,053	10,825	11,287	11,319	10,006		8,000	10,700	10,700	6,100
48200	Sundry - Other Income		-	8,250	1,589	-	-		-	2,000	2,000	-
	Total OPERATING REVENUES:		1,062,351	1,137,098	1,134,011	1,092,212	1,058,914		1,108,000	1,081,706	1,081,465	1,134,904
OPERATING & MAINTENANCE EXPENSE:												
	Collection System - Labor		22,496	15,795	35,568	54,318	46,197	38,269	44,083	47,100	48,000	21,450
	Collection System - Benefits		14,488	7,858	10,853	17,552	19,027	13,939	18,988	19,550	20,050	-
	Collection System - Materials & Supplies		4,364	20,145	3,621	5,355	14,607	11,112	7,500	11,350	11,550	22,950
	Lift Station - Labor		1,830	4,296	2,436	71	80	1,766	-	100	100	1,650
	Lift Station - Benefits		1,073	1,350	572	176	78	557	-	50	50	-
	Lift Station - Utilities		2,972	2,662	3,104	3,012	2,914	2,959	2,425	3,050	3,100	3,050
	Lift Station - Materials & Supplies		1,218	998	93	21	179	331	1,000	350	350	900
	MMSD Charges		361,485	354,644	352,874	354,161	364,594	361,082	382,934	364,915	364,915	356,200
	Household Hazard Waste		7,999	8,751	8,903	9,688	7,988	8,945	-	9,100	9,300	9,050
	Meters - Labor		5,254	4,580	4,419	16	-	2,310	-	-	-	6,650
	Meters - Benefits		3,263	2,150	1,867	44	-	1,041	-	-	-	-
	Meters - Other		34,758	37,111	41,487	38,636	44,510	40,929	39,500	41,750	42,600	31,800
	Customer Accounting - Labor		13,359	13,638	13,438	20,249	19,450	16,869	19,327	19,850	20,250	14,100
	Customer Accounting - Benefits		8,753	7,789	7,825	11,024	11,257	9,574	11,696	11,550	11,900	-
	Customer Accounting - Other		3,512	2,703	2,873	2,542	3,307	2,891	-	2,950	3,000	3,400
	Admin. & General - Labor		14,772	14,038	13,707	17,171	19,960	16,398	21,943	20,400	20,800	14,250
	Admin. & General - Benefits		5,741	5,192	4,897	5,563	6,537	5,612	7,357	6,700	6,750	36,750
	Admin. & General - Other		10,630	4,837	898	2,618	1,271	2,450	4,154	2,500	2,500	2,500
	Equipment Replacement Fund									5,200	5,200	5,200
	Total O&M Expense		517,968	508,537	509,435	542,215	561,956	537,033	560,907	566,465	570,415	529,900
	MMSD Costs		369,484	363,395	361,777	363,849	372,582		382,934	374,015	374,215	365,250
	% Change from Prior Year			-1.65%	-0.45%	0.57%	2.40%		2.38%	0.38%	0.05%	2.45%
	3-Year Average % Incr.					-0.51%	0.84%					
	5-Year Average % Incr.											
	Local O&M		148,483	145,142	147,657	178,367	189,374		177,973	192,450	196,200	164,650
	% Change from Prior Year			-2.25%	1.73%	20.80%	6.17%		-7.52%	1.62%	1.95%	19.16%
	3-Year Average % Incr.					6.30%	9.27%					
	5-Year Average % Incr.											

SEWER UTILITY - COMPARATIVE INCOME STATEMENT

Acct.	Average CPI-U for Year Actual CPI-U Inflation % Description	Inf.-Avg(1): Priority(2) Code: Table	224.939	229.594	232.957	236.736	237.021	4-yr. CPI-U Inflated	Budget 2016	Estimated 2016	Basis For New Rates Current Rev.	Basis For Nov-2012 Rates
			2011	2012	2013	2014	2015				2017	2017
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	SUMMARY:										Current Rev.	
	Total OM&R Expense		517,968	508,537	509,435	542,215	561,956		560,907	566,465	570,415	529,900
	Depreciation & Amortization Expense		80,375	96,726	102,855	85,568	86,875		-	92,300	92,400	75,000
	TOTAL OPERATING EXPENSE		598,343	605,263	612,290	627,783	648,831		560,907	658,765	662,815	604,900
	NET OPERATING INCOME (NOI)		464,008	531,835	521,722	464,428	410,083		547,093	422,941	418,650	530,004
	CASH FROM OPERATIONS (NOI + Depr. Exp.)		544,383	628,561	624,577	549,996	496,958		547,093	515,241	511,050	605,004
	NON-OPERATING REVENUES/(EXPENSES):											
	Plus: Interest Income		3,512	1,421	1,101	939	1,114		-	800	800	-
	Plus: Special Assessments		-	-	-	51,969	95,684		-	-	-	-
	Plus: Transfer in from Genrl)		-	-	-	-	-		-	-	-	-
	Plus: MMSD Lateral Reimbursement		-	-	46,633	54,593	123,414		132,000	-	-	-
	Less: Debt Principal Pymt.		(264,889)	(310,218)	(364,252)	(300,093)	(228,378)		(235,699)	(235,698)	(176,908)	(345,036)
	Less: Interest on Debt		(69,300)	(70,061)	(43,557)	(42,258)	(35,530)		(26,717)	(26,718)	(22,606)	(49,873)
	Less: Borrowing / Debt Issuance Costs		-	-	-	-	-		-	-	-	-
	NON-OPERATING CASH SURPLUS/(DEFICIT)		(330,677)	(378,859)	(360,074)	(234,851)	(43,696)		(130,416)	(261,616)	(198,714)	(394,909)
	NET CASH FLOW for Capital Projects		213,706	249,702	264,503	315,146	453,262		416,677	253,625	312,336	210,095
49100	Plus: Bonds Issued net of Refunding		835,000	-	-	-	-					
	Less: Additions to Plant per Balance Sheet		(642,071)	(233,347)	(81,085)	(64,740)	(55,063)	(110,819)	(308,000)	(223,970)	(176,000)	
	AVAILABLE CASH FLOW		406,636	16,355	183,418	250,406	398,198		108,677	29,655	136,336	210,095
	Beginning Cash Balance		395,179	673,650	390,578	476,065	541,983					
	Calculated Ending Cash Balance		664,114	636,249	466,377	569,397	900,460					
	Actual Cash Balance		673,650	390,578	476,065	541,983	650,728					
	Actual Cash Balance Variance to Calculated		9,536	(245,671)	9,687	(27,414)	(249,732)					
	COVERAGE CALCULATION:											
	Sources:											
	Cash From Operations		544,383	628,561	624,577	549,996	496,958		547,093	515,241	511,050	605,004
	Interest Income		3,512	1,421	1,101	939	1,114		-	800	800	-
	Total Sources		547,895	629,982	625,678	550,936	498,072		547,093	516,041	511,850	605,004
	Uses:											
	Debt Service		334,189	380,279	407,809	342,351	263,908		262,416	262,416	199,514	394,909
	Total Uses		334,189	380,279	407,809	342,351	263,908		262,416	262,416	199,514	394,909
	Net Cash Surplus		213,706	249,702	217,869	208,584	234,164		284,677	253,625	312,336	210,095
	Coverage Ratio		1.639	1.657	1.534	1.609	1.887		2.085	1.966	2.565	1.532

Cash Balance As Of	
12/31/2014	12/31/2015
\$541,983	\$650,728

SEWER UTILITY - COMPARATIVE INCOME STATEMENT

Acct.	Average CPI-U for Year Actual CPI-U Inflation % Description	Inf.-Avg(1): Priority(2) Code_ Table	224.939	229.594	232.957	236.736	237.021	4-yr. CPI-U Inflated	Budget 2016	Estimated 2016	Basis For New Rates Current Rev.	Basis For Nov-2012 Rates
			2011	2012	2013	2014	2015				2017	2017
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	LABOR & BENEFITS:		OK	OK	OK	OK	OK	OK	OK	OK	Current Rev.	OK
	DPW Labor		29,580	24,671	42,423	54,404	46,277	42,345	44,083	47,200	48,100	29,750
	Customer Acctg. Labor		13,359	13,638	13,438	20,249	19,450	16,869	19,327	19,850	20,250	14,100
	Administration Labor		14,772	14,038	13,707	17,171	19,960	16,398	21,943	20,400	20,800	14,250
	Direct Salaries & Wages		57,711	52,347	69,568	91,824	85,688	75,611	85,353	87,450	89,150	58,100
	Employee Benefits (Pension, Insur., FICA)		33,318	24,339	26,013	34,359	36,900	30,723	38,041	37,850	38,750	36,750
	Total Labor & Benefits		91,029	76,686	95,581	126,184	122,587	106,335	123,394	125,300	127,900	94,850
	Labor: % Incr. over Prior Year			-9.29%	32.90%	31.99%	-6.68%		-2.40%	2.06%	1.94%	
	Benefits: % Incr. over Prior Year			-26.95%	6.88%	32.09%	7.39%		0.50%	2.57%	2.38%	
	Benefits as a % of Total Labor		57.73%	46.50%	37.39%	37.42%	43.06%		44.57%	43.28%	43.47%	63.25%

**MMSD CHARGES TO THE VILLAGE OF FOX POINT
TRAILING 12-MONTHS**

# of Units	# of Conn.	# of Days in Billing Period	ERU in gpcd	Occupancy Factor	Flow In Mgal	32,210.70 Calculated Bill					Trailing_12-mo. Billed Amt.	Variance	
						Connection Charge		Volume Charge		Total			
						Per Qtr.	Revenue	per Mgal	Revenue	Revenue			
Residential:													
Q4 - 2015	2392	2383	92	56	2.47	30,439.3	\$7.5525	\$17,997.61	\$1.753148	\$53,364.61	\$71,362.22	\$71,361.67	\$0.55
Q1 - 2016	2389	2380	92	55	2.46	29,877.0	\$6.8442	\$16,289.12	\$1.809714	\$54,068.82	\$70,357.94	\$70,313.54	\$44.40
Q2 - 2016	2389	2380	90	54	2.43	28,213.6	\$5.4275	\$12,917.45	\$1.922845	\$54,250.38	\$67,167.83	\$67,167.46	\$0.37
Q3 - 2016	2392	2383	92	54	2.43	28,876.8	\$5.4275	\$12,933.73	\$1.922845	\$55,525.61	\$68,459.34	\$71,361.67	(\$2,902.33)
	9562	9526	366			117,406.7		\$60,137.91		\$217,209.42	\$277,347.33	\$280,204.34	(\$2,857.01)

# of Units	# of Conn.	Metered Usage	Non-Metered Bus.	Non-Metered Apart.	Flow In Mgal	Calculated Bill					Trailing_12-mo. Billed Amt.	Variance	
						Connection Charge		Volume Charge		Total			
						Per Qtr.	Revenue	per Mgal	Revenue	Revenue			
Non-Certified Comml:													
Q4 - 2015		63	7,266.1			7,266.1	\$7.5525	\$475.81	\$1.753148	\$12,738.55	\$13,214.36	\$13,214.25	\$0.11
Q1 - 2016		61	5,187.9			5,187.9	\$6.8442	\$417.49	\$1.809714	\$9,388.61	\$9,806.11	\$9,806.03	\$0.08
Q2 - 2016		61	7,567.6			7,567.6	\$5.4275	\$331.08	\$1.922845	\$14,551.32	\$14,882.40	\$14,882.29	\$0.11
Q3 - 2016		63	8,719.7			8,719.7	\$5.4275	\$341.93	\$1.922845	\$16,766.63	\$17,108.56	\$15,762.60	\$1,345.96
		248	28,741.3	0.0	0.0	28,741.3		\$1,566.31		\$53,445.12	\$55,011.43	\$53,665.17	\$1,346.26

Mgal Flow	BOD lbs.	TSS lbs.	# Conn.	# Indl. Tests	Conn. Chg.	Indl. Surchg.	Usage Chg.	BOD Chg.	SS Chg.	Total Bill	Trailing_12-mo. Billed Amt.	Variance						
													Calculated Bill					
													Conn. Chg.	Indl. Surchg.	Usage Chg.	BOD Chg.	SS Chg.	Total Bill
Discharge Cert. Comml:																		
Q4 - 2015	5,266.7	13,617	16,252	5	\$37.76	\$0.00	\$5,060.19	\$1,604.16	\$2,568.95	\$9,271.07	\$9,271.07	(\$0.00)						
Q1 - 2016	3,558.8	9,201	10,982	5	\$34.22	\$0.00	\$3,600.73	\$1,086.66	\$1,753.02	\$6,474.63	\$6,474.64	(\$0.01)						
Q2 - 2016	5,268.1	13,620	16,256	5	\$27.14	\$0.00	\$5,867.45	\$1,616.58	\$2,645.71	\$10,156.88	\$10,156.88	(\$0.00)						
Q3 - 2016	4,490.9	11,611	13,858	5	\$27.14	\$0.00	\$5,001.83	\$1,378.08	\$2,255.39	\$8,662.44	\$7,910.99	\$751.45						
	18,584.5	48,048	57,348	20	\$126.26	\$0.00	\$19,530.21	\$5,685.48	\$9,223.07	\$34,565.02	\$33,813.58	\$751.44						

		TOTAL MMSD:	Calculated	Actual	Variance
		Q4 -15	\$93,847.65	\$93,846.99	\$0.66
		Q1 -16	\$86,638.68	\$86,594.21	\$44.47
		Q2 -16	\$92,207.11	\$92,206.63	\$0.48
		Q3 -16	\$94,230.35	\$95,035.26	(\$804.91)
			\$366,923.78	\$367,683.09	(\$759.31)
					-0.21%

Pollutant Related Charge	\$305,093.30
Connection Related Charge	61,830.48
Testing Charges	0.00
Total	\$366,923.78

MMSD CHARGES TO THE VILLAGE OF FOX POINT PRESENT RATES

# of Units	# of Conn.	# of Days in Billing Period	ERU in gpcd	Occupancy Factor	Flow In Mgal	Calculated Bill					
						Connection Charge		Volume Charge		Total Revenue	
						Per Qtr.	Revenue	per Mgal	Revenue	Revenue	
Residential:											
Q4 - 2015	2392	2383	92	54	2.43	28,876.8	\$5.4275	\$12,933.73	\$1.922845	\$55,525.61	\$68,459.34
Q1 - 2016	2389	2380	92	54	2.43	28,840.6	\$5.4275	\$12,917.45	\$1.922845	\$55,456.00	\$68,373.45
Q2 - 2016	2389	2380	90	54	2.43	28,213.6	\$5.4275	\$12,917.45	\$1.922845	\$54,250.38	\$67,167.83
Q3 - 2016	2392	2383	92	54	2.43	28,876.8	\$5.4275	\$12,933.73	\$1.922845	\$55,525.61	\$68,459.34
	9562	9526	366			114,807.8		\$51,702.37		\$220,757.60	\$272,459.97

# of Units	# of Conn.	Metered Usage	Non-Metered Bus.	Non-Metered Apart.	Flow In Mgal	Calculated Bill					
						Connection Charge		Volume Charge		Total Revenue	
						Per Qtr.	Revenue	per Mgal	Revenue	Revenue	
Non-Certified Comml:											
Q4 - 2015		63	7,266.1	0.0		7,266.1	\$5.4275	\$341.93	\$1.922845	\$13,971.58	\$14,313.52
Q1 - 2016		61	5,187.9	0.0		5,187.9	\$5.4275	\$331.08	\$1.922845	\$9,975.53	\$10,306.61
Q2 - 2016		61	7,567.6	0.0		7,567.6	\$5.4275	\$331.08	\$1.922845	\$14,551.32	\$14,882.40
Q3 - 2016		63	8,719.7	0.0		8,719.7	\$5.4275	\$341.93	\$1.922845	\$16,766.63	\$17,108.56
		248	28,741.3	0.0	0.0	28,741.3		\$1,346.02		\$55,265.06	\$56,611.08

Mgal Flow	BOD lbs.	TSS lbs.	# Conn.	# Indl. Tests	Calculated Bill						
					Conn. Chg.	Indl. Surchg.	Usage Chg.	BOD Chg.	SS Chg.	Total Bill	
					Discharge Cert. Comml:						
Q4 - 2015	5,266.7	13,617	16,252	5		\$27.14	\$0.00	\$5,865.89	\$1,616.15	\$2,645.01	\$10,154.19
Q1 - 2016	3,558.8	9,201	10,982	5		\$27.14	\$0.00	\$3,963.68	\$1,092.06	\$1,787.28	\$6,870.16
Q2 - 2016	5,268.1	13,620	16,256	5		\$27.14	\$0.00	\$5,867.45	\$1,616.58	\$2,645.71	\$10,156.88
Q3 - 2016	4,490.9	11,611	13,858	5		\$27.14	\$0.00	\$5,001.83	\$1,378.08	\$2,255.39	\$8,662.44
	18,584.5	48,048	57,348	20	0	\$108.55	\$0.00	\$20,698.86	\$5,702.86	\$9,333.40	\$35,843.66

Pollutant Related Charge	\$311,757.78
Connection Related Charge	53,156.94
Testing Charges	0.00
Total	\$364,914.72

TOTAL MMSD:	Calculated
Q4 -15	\$92,927.05
Q1 -16	\$85,550.22
Q2 -16	\$92,207.11
Q3 -16	\$94,230.35
	\$364,914.72

**MMSD CHARGES TO THE VILLAGE OF FOX POINT
PROJECTED MMSD CHARGES - 2016**

# of Units	# of Conn.	# of Days in Billing Period	ERU in gpcd	Occupancy Factor	Flow In Mgal	Calculated Bill					Present Rates	Incr./ (Decr)	
						Connection Charge		Volume Charge		Total Revenue			
						Per Qtr.	Revenue	per Mgal	Revenue				
Residential:													
Q4 - 2015	2392	2383	92	54	2.43	28,876.8	\$5.4275	\$12,933.73	\$1.922845	\$55,525.61	\$68,459.34	\$68,459.34	\$0.00
Q1 - 2016	2389	2380	92	54	2.43	28,840.6	\$5.4275	\$12,917.45	\$1.922845	\$55,456.00	\$68,373.45	\$68,373.45	\$0.00
Q2 - 2016	2389	2380	90	54	2.43	28,213.6	\$5.4275	\$12,917.45	\$1.922845	\$54,250.38	\$67,167.83	\$67,167.83	\$0.00
Q3 - 2016	2392	2383	92	54	2.43	28,876.8	\$5.4275	\$12,933.73	\$1.922845	\$55,525.61	\$68,459.34	\$68,459.34	\$0.00
	9562	9526	366			114,807.8		\$51,702.37		\$220,757.60	\$272,459.97	\$272,459.97	\$0.00

# of Units	# of Conn.	Metered Usage	Non-Metered Bus.	Non-Metered Apart.	Flow In Mgal	Calculated Bill					Present Rates	Incr./ (Decr)
						Connection Charge		Volume Charge		Total Revenue		
						Per Qtr.	Revenue	per Mgal	Revenue			
Non-Certified Comml:												
Q4 - 2015		63	7,266.1	0.0	7,266.1	\$5.4275	\$341.93	\$1.922845	\$13,971.58	\$14,313.52	\$14,313.52	\$0.00
Q1 - 2016		61	5,187.9	0.0	5,187.9	\$5.4275	\$331.08	\$1.922845	\$9,975.53	\$10,306.61	\$10,306.61	\$0.00
Q2 - 2016		61	7,567.6	0.0	7,567.6	\$5.4275	\$331.08	\$1.922845	\$14,551.32	\$14,882.40	\$14,882.40	\$0.00
Q3 - 2016		63	8,719.7	0.0	8,719.7	\$5.4275	\$341.93	\$1.922845	\$16,766.63	\$17,108.56	\$17,108.56	\$0.00
		248	28,741.3	0.0	28,741.3		\$1,346.02		\$55,265.06	\$56,611.08	\$56,611.08	\$0.00

Mgal Flow	BOD lbs.	TSS lbs.	# Conn.	# Indl. Tests	Calculated Bill						Present Rates	Incr./ (Decr)
					Conn. Chg.	Indl. Surchg.	Usage Chg.	BOD Chg.	SS Chg.	Total Bill		
					Discharge Cert. Comml:							
Q4 - 2015	5,266.7	13,617	16,252	5	\$27.14	\$0.00	\$5,865.89	\$1,616.15	\$2,645.01	\$10,154.19	\$10,154.19	\$0.00
Q1 - 2016	3,558.8	9,201	10,982	5	\$27.14	\$0.00	\$3,963.68	\$1,092.06	\$1,787.28	\$6,870.16	\$6,870.16	\$0.00
Q2 - 2016	5,268.1	13,620	16,256	5	\$27.14	\$0.00	\$5,867.45	\$1,616.58	\$2,645.71	\$10,156.88	\$10,156.88	\$0.00
Q3 - 2016	4,490.9	11,611	13,858	5	\$27.14	\$0.00	\$5,001.83	\$1,378.08	\$2,255.39	\$8,662.44	\$8,662.44	\$0.00
	18,584.5	48,048	57,348	20	\$108.55	\$0.00	\$20,698.86	\$5,702.86	\$9,333.40	\$35,843.66	\$35,843.66	\$0.00

Pollutant Related Charge	\$311,757.78
Connection Related Charge	53,156.94
Testing Charges	0.00
Total	\$364,914.72

TOTAL MMSD:	Calculated	Present	Incr./ (Decr)
Q4 -15	\$92,927.05	\$92,927.05	\$0.00
Q1 -16	\$85,550.22	\$85,550.22	\$0.00
Q2 -16	\$92,207.11	\$92,207.11	\$0.00
Q3 -16	\$94,230.35	\$94,230.35	\$0.00
	\$364,914.72	\$364,914.72	\$0.00
		Incr. over Present	0.00%

**FOX POINT SEWER UTILITY
CAPITAL IMPROVEMENT PROGRAM (CIP) & CASH FLOW PROJECTION**

SEWER FUND	2016	2017	2018	2019	2020	2021	Total
	\$	\$	\$	\$	\$	\$	\$
STREET RECONSTRUCTION							-
VEHICLES & EQUIPMENT							-
SEWER SYSTEM IMPROVEMENTS							-
Adjust manholes during street reconstruction projects	18,000	14,000	13,000	31,000	15,000	17,000	90,000
Rehabilitation of the sewer and manholes	166,000	155,000	125,000	180,000	180,000	190,000	830,000
Televising	15,000	15,000	15,000	15,000	15,000	15,000	75,000
Sewer abandonment	95,800	60,000	50,000	51,000	105,000	213,000	479,000
FACILITY/STRUCTURE IMPROVEMENTS							-
TOTAL SEWER FUND	\$ 294,800	\$ 244,000	\$ 203,000	\$ 277,000	\$ 315,000	\$ 435,000	\$ 1,474,000
Beginning Cash Reserve Balance	\$541,983	500,808	569,144	762,769	880,295	952,565	
Cash from Additional Borrowing							-
Cash Generated from Rates	253,625	312,336	396,625	394,526	387,270	380,512	
Inflationary Increase in O&M Expense							
Cash from Decrease in Debt Service over Present							
Anticipated Construction	(294,800)	(244,000)	(203,000)	(277,000)	(315,000)	(435,000)	
Calculated Ending Cash Reserve Balance	500,808	569,144	762,769	880,295	952,565	898,077	

5-year construction avg.= \$ 294,800

CASH REQUIREMENTS FROM SEWER "USER CHARGES"

Description	Total	Volume Costs	Customer / Connection	Metering Costs
	\$	\$	\$	\$
CASH NEEDED FROM RATES				
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT				
MMSD Charges	364,915	302,458	62,457	
MMSD House Hazardous Waste	9,300		9,300	
TOTAL MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	374,215	302,458	71,757	-
LOCAL SANITARY SEWER COSTS				
Collection System	83,200	83,200		
Meter Charges from Water Utility	42,600			42,600
Customer Acctg. & Collecting	35,150		35,150	
Equipment Replacement Fund	5,200	5,200		
Administrative & General	30,050	15,988	6,357	7,705
TOTAL LOCAL SANITARY SEWER COSTS	196,200	104,388	41,507	50,305
LOCAL CAPITAL COSTS				
Debt Service (Net of Interest Income)	198,714	198,714		
Capital Expenditures funded through Rates	-	-		
Contingency Reserve	344,500	344,500		
TOTAL LOCAL CAPITAL COSTS	543,214	543,214	-	-
ADJUSTMENT FOR INFILTRATION / INFLOW @ 20.0%		(190,012)		
I / I assigned to Customer / Connection 43%			81,705	
I / I assigned to Equivalent Meters 57%				108,307
Less: Other Operating Revenues	(12,700)		(12,700)	
TOTAL CASH NEEDED FROM RATES	1,100,929	760,048	182,269	158,612

Unit Costs:	Volume Chg \$/CCF	Annual	
		\$/Cust.	\$/Meter
Annual Billable Flow Volume (CCF)	223,575 CCF		
Total Number of Customers	2,465 Customers	\$73.94	
Number of Equivalent Residential Meters	3,239 Equiv. Resid. Cust.		\$48.97

SEWER UTILITY - PRINCIPAL & INTEREST PAYMENT SCHEDULE

Year	Orig. \$500,000 2006 G.O. Bonds Dated 03/01/2006 Maturing 04/01/2016		Orig. \$470,000 2008 G.O. Bonds Dated 04/02/2008 Maturing 04/01/2023		Orig. \$835,000 2011 G.O. Bonds Dated 06/02/2011 Maturing 04/01/2026		Orig. \$578,612 2012 G.O. Refunding Dated 04/01/2012 Maturing 04/01/2017		Orig. \$22,833.20 2012 WRS State Trust Fund Dated 12/20/2012 Maturing 03/15/2032		Orig. \$0.00 2016 G.O. Bonds Dated 07/01/2014 Maturing 07/01/2024		Totals Debt Service Requirements		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt Svc.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2016	65,000.00	1,218.75	30,000.00	11,400.00	50,000.00	11,969.62	89,981.00	1,361.10	717.46	768.22	-	-	235,698.46	26,717.69	262,416.15
2017			35,000.00	10,100.00	50,000.00	11,311.39	91,142.00	455.60	766.09	739.22	-	-	176,908.09	22,606.21	199,514.30
2018			35,000.00	8,700.00	55,000.00	10,549.20			815.02	710.49	-	-	90,815.02	19,959.69	110,774.71
2019			35,000.00	7,300.00	55,000.00	9,677.64			866.40	679.92	-	-	90,866.40	17,657.56	108,523.96
2020			40,000.00	5,800.00	55,000.00	8,712.24			918.55	649.21	-	-	95,918.55	15,161.45	111,080.00
2021			40,000.00	4,200.00	60,000.00	7,648.27			976.85	612.99	-	-	100,976.85	12,461.26	113,438.11
2022			40,000.00	2,600.00	60,000.00	6,477.64			1,036.22	576.36	-	-	101,036.22	9,654.00	110,690.22
2023			45,000.00	900.00	65,000.00	5,216.20			1,098.50	537.50	-	-	111,098.50	6,653.70	117,752.20
2024					65,000.00	3,859.58			1,162.46	497.66	-	-	66,162.46	4,357.24	70,519.70
2025					70,000.00	2,406.08			1,232.26	452.71	-	-	71,232.26	2,858.79	74,091.05
2026					70,000.00	827.00			1,304.07	406.50	-	-	71,304.07	1,233.50	72,537.57
2027									1,379.33	357.60	-	-	1,379.33	357.60	1,736.93
2028									1,457.37	306.71	-	-	1,457.37	306.71	1,764.08
2029									1,540.83	251.22	-	-	1,540.83	251.22	1,792.05
2030									1,627.42	193.44	-	-	1,627.42	193.44	1,820.86
2031									1,718.12	132.41	-	-	1,718.12	132.41	1,850.53
2032									1,685.93	68.17	-	-	1,685.93	68.17	1,754.10
	65,000.00	1,218.75	300,000.00	51,000.00	655,000.00	78,654.85	181,123.00	1,816.70	20,302.88	7,940.33	-	-	1,221,425.88	140,630.63	1,362,056.51

Avg. Mat. (yrs)	0.250000	4.000000	5.608779	0.753205	9.522960	0.000000	1,221,425.59 per 12/31/2015 GL Trial Bal.
Avg. Interest %	3.7500%	4.0000%	2.0575%	0.9998%	3.9822%	0.0000%	0.29
True YTM %	3.7500%	4.0000%	2.2134%	0.9998%	3.9822%	0.0000%	
Net Proceeds @ Issue	100.0000%	100.0000%	98.8147%	100.0000%	100.0000%	100.0000%	
Net Proceeds Amortized	100.0000%	100.0000%	99.1810%	100.0000%	100.0000%	100.0000%	
Issue Dated	03/01/2006	04/02/2008	06/02/2011	04/01/2012	12/20/2012	07/01/2014	
Final Maturity	04/01/2016	04/01/2023	04/01/2026	04/01/2017	03/15/2032	07/01/2024	

SEWER UTILITY - PRINCIPAL & INTEREST PAYMENT SCHEDULE

WEIGHTED COST OF DEBT AS OF 12-31-2016

Debt Out.	% Total	Average Interest Rate	Net Proceeds Ratio	Average Maturity (years)	YTM True Cost *	Weighted Cost
270,000	27.39%	4.0000%	100.000%	4.000	4.0000%	1.096%
605,000	61.38%	2.0575%	98.815%	5.609	2.2134%	1.358%
91,142	9.25%	0.9998%	100.000%	0.753	0.9998%	0.092%
19,585	1.99%	3.9822%	100.000%	9.523	3.9822%	0.079%
985,727	100.00%					<u>2.626%</u>

* True of effective cost rate is the yield to maturity (YTM) using the average term of the issue, net interest cost (NIC) and net proceeds ratio.

RATE BASE & RATE OF RETURN

	2013	2014	2015	Estimated 2016	Basis For New Rates 2017
<u>Utility Plant-In-Service:</u>					
Balance - Beginning of Period	6,657,714	6,891,061	6,972,146	7,036,886	7,260,856
Balance - End of Period	6,891,061	6,972,146	7,036,886	7,260,856	7,436,856
Average Balance	6,774,387	6,931,603	7,004,516	7,148,871	7,348,856
<u>Accumulated Depreciation:</u>					
Balance - Beginning of Period	1,743,847	1,651,849	1,729,611	1,809,048	1,901,348
Balance - End of Period	1,651,849	1,729,611	1,809,048	1,901,348	1,993,748
Average Balance	1,697,848	1,690,730	1,769,330	1,855,198	1,947,548
<u>Materials & Supplies:</u>					
Balance - Beginning of Period		0	0	0	0
Balance - End of Period				0	0
Average Balance	0	0	0	0	0
<u>Contributions-In-Aid of Construction:</u>					
Average Balance	0	0	0	0	0
AVERAGE NET INVESTMENT RATE BASE	\$5,076,540	\$5,240,873	\$5,235,186	\$5,293,673	\$5,401,308
Net Operating Income	521,722	464,428	410,083	422,941	418,650
Rate of Return in Percent	10.277%	8.862%	7.833%	7.990%	7.751%
Return on Net Rate Base at	8.35%		\$436,949	\$441,831	\$450,814
\$ Amount of Increase Required			\$26,867	\$18,890	\$32,164
<u>Percent of Increase Required:</u>					
on Total Revenues of	1,081,465		2.48%	1.75%	2.97%
on "User Charge" Revenues of	1,068,765		2.51%	1.77%	3.01%

CASH FLOW COVERAGE COMPUTATIONS

	2016 Revenue @		
	Present Rates	8.35% Return	
<u>COVERAGE CALCULATION:</u>			
Sources of Funds:			
Net Income	\$418,650	\$450,814	
Plus: Depreciation Expense	92,400	92,400	
Plus: Interest Income	800	800	
Total Sources	511,850	544,014	
Uses of Funds:			
Principal	176,908	176,908	
Interest	22,606	22,606	
Other Capital Requirements	0	0	
Total Uses	199,514	199,514	
Net Cash Flow for Capital Construction	\$312,336	\$344,500	
Net Cash Flow for Capital Constr. Excl. Interest Inc.	\$311,536	\$343,700	
Debt Service Coverage Ratio	2.565	2.727	
Debt Service Coverage Ratio Excl. Interest Inc.	2.561	2.723	
<u>Net Cash Flow as a % of:</u>			
Gross Revenues	29.22%	31.29%	
Total Cash Outlay	40.61%	44.79%	
Total Cash Outlay Excl. Interest Income	40.50%	44.69%	
Total User Charge Revenues	1,068,765	1,101,003	
<u>Cash Expenditures:</u>			
Purchased Utilities	374,215	374,215	
Local O&M Expenses	196,200	196,200	
Debt Service	199,514	199,514	
Funded Capital Expenditures	0	0	
Less: Interest Income	(800)	(800)	
Net Cash Expenditures	769,129	769,129	
Cash Cushion:	8.00%	of local cash expenditures	
Cash Cushion:	1.25	times debt service coverage	
Rate of Return of	8.34639%	is the desired return.	
Rate of Return of	8.35%	is need to meet targeted cash requirements.	
Additional Return of	0.00%	is included to meet desired return level.	
Rate of Return of	8.35%	is requested.	
		Cash Target 344,500	
	Target	Achieved	
Cash Cushion:	\$344,500	344,574	for capital construction
Cash Cushion:	44.79%	44.80%	of local net cash expenditures
Cash Cushion:	2.727	2.727	times debt service coverage
Rate of Return:	8.35%	8.35%	
\$ Increase Over Present:	\$32,164	\$32,239	
% Increase Over Present:	2.97%	2.98%	
% Incr. over User Charge Revenues:	3.01%	3.02%	

CASH FLOW ADEQUACY

	Present		Proposed		For Rev. Bonds w/o Tax Equiv.	
	Present	Proposed	Present	Proposed	Present	Proposed
Operating Revenues	1,081,465	1,113,703	1,081,465	1,113,703	1,081,465	1,113,703
Less: Operating Expenses (Excl. Depr.)	(566,465)	(566,465)	(566,465)	(566,465)	(566,465)	(566,465)
Plus: Interest Income	800	800	800	800	800	800
Total Cash Available for Debt Service	515,800	548,039	515,800	548,039	515,800	548,039
Principal	176,908	176,908	176,908	176,908	176,908	176,908
Interest	22,606	22,606	22,606	22,606	22,606	22,606
Less: TIF Revenues / Spec. Assess.	0	0	0	0	0	0
Total Debt Service	199,514	199,514	199,514	199,514	199,514	199,514
Cash Cushion	316,286	348,524	316,286	348,524	316,286	348,524
Debt Service Coverage	2.585	2.747	2.585	2.747	2.585	2.747
Cash Cushion as % of Gross Cash Requirements	41.29%	45.50%				

TRAILING 12-MONTH USAGE, REVENUE, & CUSTOMERS

	Category A					Adjustments				Manual Adjustments				Total
	Resid.	Comml.	Incl.	P/A	Multi_Fam	Resid.	Comml.	Incl.	P/A	Resid.	Comml.	Incl.	P/A	
	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF
Feb-2016	38,612	5,762		424	5,522									50,320
May-2016	44,170	8,274		595	6,730									59,769
Aug-2015	41,371	8,063		1,098	7,246									57,778
Nov-2015	39,884	8,094		701	7,029									55,708
Latest 12-mo.	164,037	30,193	0	2,818	26,527	0	0	0	0	0	0	0	0	223,575
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Feb-2016	203,360	23,621	-	2,060	19,719									248,760
May-2016	221,812	31,961	-	2,627	23,730									280,129
Aug-2015	212,622	31,260	-	4,297	25,443									273,623
Nov-2015	207,730	31,363	-	2,979	24,723									266,795
Latest 12-mo.	845,524	118,204	-	11,964	93,615	-	-	-	-	-	-	-	-	1,069,307
	# Cust.	# Cust.	# Cust.	# Cust.	# Cust.	# Cust.	# Cust.	# Cust.	# Cust.	# Cust.	# Cust.	# Cust.	# Cust.	# Cust.
Feb-2016	2,381	64	0	7	14									2,466
May-2016	2,380	64	0	7	14									2,465
Aug-2015	2,383	64	0	7	14									2,468
Nov-2015	2,383	64	0	7	14									2,468
Total # Bills	9,527	256	0	28	56	0	0	0	0	0	0	0	0	9,867
Ave. for Year	2,381.8	64.0	0.0	7.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,466.8
Avg Usage	17.2	117.9	#DIV/0!	100.6										

**BOOK REVENUES BY CLASS
12 MONTHS ENDING: MAY 31, 2016**

	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	Billing Adjust	Trailing 12-mo.
<u>Fixed Charge Revenue:</u>														
Residential		75,168			75,167			75,276			75,315			300,926
Commercial		4,491			4,491			4,491			4,491			17,964
Public Authority		653			652			652			652			2,608
Multi-Family		1,386			1,386			1,386			1,386			5,546
	-	81,698	-	-	81,696	-	-	81,805	-	-	81,844	-	-	327,043
<u>Usage Revenue:</u>														
													Seasonals	
Residential		128,192			146,644			137,346			132,415			544,597
Commercial		19,130			27,470			26,769			26,872			100,241
Public Authority		1,408			1,975			3,645			2,327			9,356
Multi-Family		18,333			22,344			24,057			23,336			88,070
	-	167,062	-	-	198,433	-	-	191,818	-	-	184,951	-	-	742,264
<u>Total Revenue:</u>														
Residential	-	203,360	-	-	221,812	-	-	212,622	-	-	207,730	-	-	845,524
Commercial	-	23,621	-	-	31,961	-	-	31,260	-	-	31,363	-	-	118,204
Public Authority	-	2,060	-	-	2,627	-	-	4,297	-	-	2,979	-	-	11,964
Multi-Family	-	19,719	-	-	23,730	-	-	25,443	-	-	24,723	-	-	93,615
	-	248,760	-	-	280,129	-	-	273,623	-	-	266,795	-	-	1,069,307

METERS BILLED BY SIZE - 12 MONTHS ENDING: MAY 31, 2016

Size	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	Average for Year	Last Qtr.	Test Yr. Adj.	Projected Total
Residential																
3/4		2,089			2,088			2,090			2,090		2,089.3	2,088		2,088
1		281			281			282			282		281.5	281		281
1½		3			3			3			3		3.0	3		3
Flat		8			8			8			8		8.0	8		8
TOTAL	-	2,381	-	-	2,380	-	-	2,383	-	-	2,383	-	2,381.8	2,380	0	2,380
Commercial																
3/4		27			27			27			27		27.0	27		27
1		16			16			16			16		16.0	16		16
1½		10			10			10			10		10.0	10		10
2		8			8			8			8		8.0	8		8
6		2			2			2			2		2.0	2		2
Flat		1			1			1			1		1.0	1		1
TOTAL	-	64	-	64.0	64	0	64									
Public Authority																
1		1			1			1			1		1.0	1		1
1½		4			4			4			4		4.0	4		4
2		1			1			1			1		1.0	1		1
3		1			1			1			1		1.0	1		1
TOTAL	-	7	-	7.0	7	0	7									
Multi-Family																
1		4			4			4			4		4.0	4		4
1½		3			3			3			3		3.0	3		3
2		6			6			6			6		6.0	6		6
4		1			1			1			1		1.0	1		1
TOTAL	-	14	-	14.0	14	0	14									
All Classes:																
3/4	-	2,116	-	-	2,115	-	-	2,117	-	-	2,117	-	2,116	2,115	0	2,115
1	-	298	-	-	298	-	-	299	-	-	299	-	299	298	0	298
1½	-	17	-	-	17	-	-	17	-	-	17	-	17	17	0	17
2	-	9	-	-	9	-	-	9	-	-	9	-	9	9	0	9
3	-	1	-	-	1	-	-	1	-	-	1	-	1	1	0	1
6	-	2	-	-	2	-	-	2	-	-	2	-	2	2	0	2
Flat	-	1	-	-	1	-	-	1	-	-	1	-	1	1	0	1
TOTAL	-	2,444	-	-	2,443	-	-	2,446	-	-	2,446	-	2,445	2,443	0	2,443

CALCULATED CUSTOMER CHARGE USING PRORATED RATE TARIFFS

RATES IN EFFECT:

% Current	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% Prior #1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Prior #2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	OK											

<u>Cust. Chg.:</u>	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	Prior Rate #2	Prior Rate #1	Current Rate
5/8	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$28.86	\$28.95	\$29.46
3/4	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	28.86	28.95	29.46
1	\$46.96	\$46.96	\$46.96	\$46.96	\$46.96	\$46.96	\$46.96	\$46.96	\$46.96	\$46.96	\$46.96	\$46.96	45.36	45.45	46.96
1½	\$75.46	\$75.46	\$75.46	\$75.46	\$75.46	\$75.46	\$75.46	\$75.46	\$75.46	\$75.46	\$75.46	\$75.46	73.36	72.95	75.46
2	\$110.46	\$110.46	\$110.46	\$110.46	\$110.46	\$110.46	\$110.46	\$110.46	\$110.46	\$110.46	\$110.46	\$110.46	108.36	107.95	110.46
3	\$192.46	\$192.46	\$192.46	\$192.46	\$192.46	\$192.46	\$192.46	\$192.46	\$192.46	\$192.46	\$192.46	\$192.46	188.36	187.95	192.46
4	\$309.46	\$309.46	\$309.46	\$309.46	\$309.46	\$309.46	\$309.46	\$309.46	\$309.46	\$309.46	\$309.46	\$309.46	302.36	301.95	309.46
6	\$600.46	\$600.46	\$600.46	\$600.46	\$600.46	\$600.46	\$600.46	\$600.46	\$600.46	\$600.46	\$600.46	\$600.46	588.36	587.95	600.46
8	\$950.46	\$950.46	\$950.46	\$950.46	\$950.46	\$950.46	\$950.46	\$950.46	\$950.46	\$950.46	\$950.46	\$950.46	931.36	930.95	950.46
10	\$1,416.46	\$1,416.46	\$1,416.46	\$1,416.46	\$1,416.46	\$1,416.46	\$1,416.46	\$1,416.46	\$1,416.46	\$1,416.46	\$1,416.46	\$1,416.46	1,389.36	1,388.95	1,416.46
12	\$1,883.46	\$1,883.46	\$1,883.46	\$1,883.46	\$1,883.46	\$1,883.46	\$1,883.46	\$1,883.46	\$1,883.46	\$1,883.46	\$1,883.46	\$1,883.46	1,846.36	1,845.95	1,883.46
Flat	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	\$29.46	28.86	28.95	29.46

<u>Volume Charge:</u>													Prior Rate #2	Prior Rate #1	Current Rate
Domestic	\$3.320	\$3.320	\$3.320	\$3.320	\$3.320	\$3.320	\$3.320	\$3.320	\$3.320	\$3.320	\$3.320	\$3.320	\$3.08	\$3.27	\$3.32

<u>Volume Billed:</u>															
Resid.	0	38,612	0	0	44,170	0	0	41,371	0	0	39,884	0	164,037		
Comml.	0	5,762	0	0	8,274	0	0	8,063	0	0	8,094	0	30,193		
Incl.	0	0	0	0	0	0	0	0	0	0	0	0	0		
P/A	0	424	0	0	595	0	0	1,098	0	0	701	0	2,818		
Multi_Fam	0	5,522	0	0	6,730	0	0	7,246	0	0	7,029	0	26,527		
	0	50,320	0	0	59,769	0	0	57,778	0	0	55,708	0	223,575		

REVENUE RECONCILIATION

	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	12-Month Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Residential													
3/4	0.00	61,541.94	0.00	0.00	61,512.48	0.00	0.00	61,571.40	0.00	0.00	61,571.40	0.00	246,197
1	0.00	13,195.76	0.00	0.00	13,195.76	0.00	0.00	13,242.72	0.00	0.00	13,242.72	0.00	52,877
1½	0.00	226.38	0.00	0.00	226.38	0.00	0.00	226.38	0.00	0.00	226.38	0.00	906
Flat	0.00	235.68	0.00	0.00	235.68	0.00	0.00	235.68	0.00	0.00	235.68	0.00	943
Calc. Fixed	0.00	75,199.76	0.00	0.00	75,170.30	0.00	0.00	75,276.18	0.00	0.00	75,276.18	0.00	#####
Book Fixed	0.00	75,167.68	0.00	0.00	75,167.13	0.00	0.00	75,276.18	0.00	0.00	75,315.23	0.00	#####
\$ +/-	0.00	32.08	0.00	0.00	3.17	0.00	0.00	0.00	0.00	0.00	-39.05	0.00	-3.80
% +/-	#DIV/0!	0.0%	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!	-0.1%	#DIV/0!	0.0%
Calc. Q Rev.	0	128,192	0	0	146,644	0	0	137,352	0	0	132,415	0	544,603
Book Q Rev.	0	128,192	0	0	146,644	0	0	137,346	0	0	132,415	0	544,597
\$ +/-	0	0	0	0	0	0	0	5	0	0	0	0	5
% +/-	#DIV/0!	0.0%	#DIV/0!	0.0%									
Adjustments													
Calc. Rev.	0	203,392	0	0	221,815	0	0	212,628	0	0	207,691	0	845,525
Bk Rev w/Adj	0	203,360	0	0	221,812	0	0	212,622	0	0	207,730	0	845,524
\$ +/-	0	32	0	0	3	0	0	5	0	0	-39	0	2
% +/-	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%
Commercial													
3/4	0.00	795.42	0.00	0.00	795.42	0.00	0.00	795.42	0.00	0.00	795.42	0.00	3,181.68
1	0.00	751.36	0.00	0.00	751.36	0.00	0.00	751.36	0.00	0.00	751.36	0.00	3,005.44
1½	0.00	754.60	0.00	0.00	754.60	0.00	0.00	754.60	0.00	0.00	754.60	0.00	3,018.40
2	0.00	883.68	0.00	0.00	883.68	0.00	0.00	883.68	0.00	0.00	883.68	0.00	3,534.72
6	0.00	1,200.92	0.00	0.00	1,200.92	0.00	0.00	1,200.92	0.00	0.00	1,200.92	0.00	4,803.68
Flat	0.00	29.46	0.00	0.00	29.46	0.00	0.00	29.46	0.00	0.00	29.46	0.00	117.84
Calc. Fixed	0	4,415.44	0.00	0.00	4,415.44	0.00	0.00	4,415.44	0.00	0.00	4,415.44	0.00	17,661.76
Book Fixed	0	4,490.90	0.00	0.00	4,490.90	0.00	0.00	4,490.90	0.00	0.00	4,490.90	0.00	17,963.60
\$ +/-	0	-75.46	0.00	0.00	-75.46	0.00	0.00	-75.46	0.00	0.00	-75.46	0.00	-301.84
% +/-	#DIV/0!	-1.7%	#DIV/0!	-1.7%									
Calc. Q Rev.	0	19,130	0	0	27,470	0	0	26,769	0	0	26,872	0	100,241
Book Q Rev.	0	19,130	0	0	27,470	0	0	26,769	0	0	26,872	0	100,241
\$ +/-	0	0	0	0	0	0	0	0	0	0	0	0	0
% +/-	#DIV/0!	0.0%	#DIV/0!	0.0%									
Adjustments													
Calc. Rev.	0	23,545	0	0	31,885	0	0	31,185	0	0	31,288	0	117,903
Bk Rev w/Adj	0	23,621	0	0	31,961	0	0	31,260	0	0	31,363	0	118,204
\$ +/-	0	-75	0	0	-75	0	0	-75	0	0	-75	0	-302
% +/-	0.00%	-0.32%	0.00%	0.00%	-0.24%	0.00%	0.00%	-0.24%	0.00%	0.00%	-0.24%	0.00%	-0.26%

REVENUE RECONCILIATION

	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	12-Month Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Industrial													
Calc. Fixed	0	0	0	0	0	0	0	0	0	0	0	0	0
Book Fixed	0	0	0	0	0	0	0	0	0	0	0	0	0
\$ +/-	0	0	0	0	0	0	0	0	0	0	0	0	0
% +/-	#DIV/0!												
Calc. Q Rev.	0	0	0	0	0	0	0	0	0	0	0	0	0
Book Q Rev.	0	0	0	0	0	0	0	0	0	0	0	0	0
\$ +/-	0	0	0	0	0	0	0	0	0	0	0	0	0
% +/-	#DIV/0!												
Adjustments													
Calc. Rev.	0	0	0	0	0	0	0	0	0	0	0	0	0
Bk Rev w/Adj	0	0	0	0	0	0	0	0	0	0	0	0	0
\$ +/-	0	0	0	0	0	0	0	0	0	0	0	0	0
% +/-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Authority													
1	0.00	46.96	0.00	0.00	46.96	0.00	0.00	46.96	0.00	0.00	46.96	0.00	187.84
1½	0.00	301.84	0.00	0.00	301.84	0.00	0.00	301.84	0.00	0.00	301.84	0.00	1207.36
2	0.00	110.46	0.00	0.00	110.46	0.00	0.00	110.46	0.00	0.00	110.46	0.00	441.84
3	0.00	192.46	0.00	0.00	192.46	0.00	0.00	192.46	0.00	0.00	192.46	0.00	769.84
Calc. Fixed	0.00	651.72	0.00	0.00	651.72	0.00	0.00	651.72	0.00	0.00	651.72	0.00	2606.88
Book Fixed	0.00	652.72	0.00	0.00	651.72	0.00	0.00	651.72	0.00	0.00	651.72	0.00	2607.88
\$ +/-	0.00	-1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.00
% +/-	#DIV/0!	-0.2%	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	0.0%
Calc. Q Rev.	0	1,408	0	0	1,975	0	0	3,645	0	0	2,327	0	9,356
Book Q Rev.	0	1,408	0	0	1,975	0	0	3,645	0	0	2,327	0	9,356
\$ +/-	0	0	0	0	0	0	0	0	0	0	0	0	0
% +/-	#DIV/0!	0.0%	#DIV/0!	0.0%									
Adjustments													
Calc. Rev.	0	2,059	0	0	2,627	0	0	4,297	0	0	2,979	0	11,963
Bk Rev w/Adj	0	2,060	0	0	2,627	0	0	4,297	0	0	2,979	0	11,964
\$ +/-	0	-1	0	0	0	0	0	0	0	0	0	0	-1
% +/-	0.00%	-0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%

REVENUE RECONCILIATION

	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	12-Month Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Multi-Family													
1	0.00	187.84	0.00	0.00	187.84	0.00	0.00	187.84	0.00	0.00	187.84	0.00	751.36
1½	0.00	226.38	0.00	0.00	226.38	0.00	0.00	226.38	0.00	0.00	226.38	0.00	905.52
2	0.00	662.76	0.00	0.00	662.76	0.00	0.00	662.76	0.00	0.00	662.76	0.00	2,651.04
4	0.00	309.46	0.00	0.00	309.46	0.00	0.00	309.46	0.00	0.00	309.46	0.00	1,237.84
Calc. Fixed	0.00	1,386.44	0.00	0.00	1,386.44	0.00	0.00	1,386.44	0.00	0.00	1,386.44	0.00	5,545.76
Book Fixed	0.00	1,386.44	0.00	0.00	1,386.44	0.00	0.00	1,386.44	0.00	0.00	1,386.44	0.00	5,545.76
\$ +/-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% +/-	#DIV/0!	0.0%	#DIV/0!	0.0%									
Calc. Q Rev.	0	18,333	0	0	22,344	0	0	24,057	0	0	23,336	0	88,070
Book Q Rev.	0	18,333	0	0	22,344	0	0	24,057	0	0	23,336	0	88,070
\$ +/-	0	0	0	0	0	0	0	0	0	0	0	0	0
% +/-	#DIV/0!	0.0%	#DIV/0!	0.0%									
Adjustments													
Calc. Rev.	0	19,719	0	0	23,730	0	0	25,443	0	0	24,723	0	93,615
Bk Rev w/Adj	0	19,719	0	0	23,730	0	0	25,443	0	0	24,723	0	93,615
\$ +/-	0	0	0	0	0	0	0	0	0	0	0	0	0
% +/-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
All Classes:													
Calc. Fixed	0	81,653	0	0	81,624	0	0	81,730	0	0	81,730	0	326,737
Book Fixed	0	81,698	0	0	81,696	0	0	81,805	0	0	81,844	0	327,043
\$ +/-	0	-44	0	0	-72	0	0	-75	0	0	-115	0	-307
% +/-	#DIV/0!	-0.1%	#DIV/0!	-0.1%									
Calc. Q Rev.	0	167,062	0	0	198,433	0	0	191,823	0	0	184,951	0	742,269
Book Q Rev.	0	167,062	0	0	198,433	0	0	191,818	0	0	184,951	0	742,264
\$ +/-	0	0	0	0	0	0	0	5	0	0	0	0	5
% +/-	#DIV/0!	0.0%	#DIV/0!	0.0%									
Adjustments													
Calc. Rev.	0	248,716	0	0	280,057	0	0	273,553	0	0	266,680	0	1,069,006
Bk Rev w/Adj	0	248,760	0	0	280,129	0	0	273,623	0	0	266,795	0	1,069,307
\$ +/-	0	-44	0	0	-72	0	0	-70	0	0	-115	0	-301
% +/-	0.00%	-0.02%	0.00%	0.00%	-0.03%	0.00%	0.00%	-0.03%	0.00%	0.00%	-0.04%	0.00%	-0.03%

REVENUE RECONCILIATION - TRAILING 12-MONTHS

Size	\$ per Quarter	Residential		Commercial		Industrial		Public Authority		Multi-Family		Total			
		# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.		
3/4	\$29.46	2,089	246,197	27	3,182	0	0	0	0	0	0	0	2,116	249,379	
1	\$46.96	282	52,877	16	3,005	0	0	1	188	4	751	0	303	56,822	
1½	\$75.46	3	906	10	3,018	0	0	4	1,207	3	906	0	20	6,037	
2	\$110.46	0	0	8	3,535	0	0	1	442	6	2,651	0	15	6,628	
3	\$192.46	0	0	0	0	0	0	1	770	0	0	0	1	770	
4	\$309.46	0	0	0	0	0	0	0	0	1	1,238	0	1	1,238	
6	\$600.46	0	0	2	4,804	0	0	0	0	0	0	0	2	4,804	
Flat Rate	\$29.46	8	943	1	118	0	0	0	0	0	0	0	9	1,061	
Cust. Charge Revenue		2,382	300,922	64	17,662	0	0	7	2,607	14	5,546	0	0	2,467	326,737
Volume	\$/Unit	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.
Volume	3.32	164,037	544,603	30,193	100,241	0	0	2,818	9,356	26,527	88,070	0	0	223,575	742,269
Total Volume Rev.		164,037	544,603	30,193	100,241	0	0	2,818	9,356	26,527	88,070	0	0	223,575	742,269
Total Revenue			\$845,525		\$117,903		\$0		\$11,963		\$93,615		\$0		\$1,069,006
Book Revenue			845,524		118,204		0		11,964		93,615		0		1,069,307
\$ Over/(Under) Book			2		(302)		0		(1)		0		0		(301)
% Over/(Under) Book			0.00%		-0.26%		#DIV/0!		-0.01%		0.00%		#DIV/0!		-0.03%

PROJECTED BILLABLE SEWER USAGE

Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	Total
<u>Residential</u>													
Trailing 12-mo.	0	38,612	0	0	44,170	0	0	41,371	0	0	39,884	0	164,037
Total	0	38,612	0	0	44,170	0	0	41,371	0	0	39,884	0	164,037
Add. Usage													0
TOTAL	0	38,612	0	0	44,170	0	0	41,371	0	0	39,884	0	164,037
<u>Commercial</u>													
Trailing 12-mo.	0	5,762	0	0	8,274	0	0	8,063	0	0	8,094	0	30,193
Total	0	5,762	0	0	8,274	0	0	8,063	0	0	8,094	0	30,193
Add. Usage													0
TOTAL	0	5,762	0	0	8,274	0	0	8,063	0	0	8,094	0	30,193
<u>Public Authority</u>													
Trailing 12-mo.	0	424	0	0	595	0	0	1,098	0	0	701	0	2,818
Total	0	424	0	0	595	0	0	1,098	0	0	701	0	2,818
Add. Usage													0
TOTAL	0	424	0	0	595	0	0	1,098	0	0	701	0	2,818
<u>All Classes:</u>													
Trailing 12-mo.	0	50,320	0	0	59,769	0	0	57,778	0	0	55,708	0	223,575
Total	0	50,320	0	0	59,769	0	0	57,778	0	0	55,708	0	223,575
Add. Usage	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	50,320	0	0	59,769	0	0	57,778	0	0	55,708	0	223,575

CATEGORY "A" BILLABLE UNITS OF SERVICE

BILLABLE UNITS OF SERVICE:		Total	Resid.	Comml.	Incl.	P/A	Multi_Fam	
		\$	\$	\$	\$	\$	\$	\$
<u>Number of Customers:</u>								
5/8		0	0	0	0	0	0	
3/4		2,115	2,088	27	0	0	0	
1		302	281	16	0	1	4	
1½		20	3	10	0	4	3	
2		15	0	8	0	1	6	
3		1	0	0	0	1	0	
4		1	0	0	0	0	1	
6		2	0	2	0	0	0	
8		0	0	0	0	0	0	
10		0	0	0	0	0	0	
12		0	0	0	0	0	0	
Metered		2,456	2,372	63	0	7	14	0
Unmetered		9	8	1	0	0	0	
Total Number of Customers		2,465	2,380	64	0	7	14	0
<u>Equivalent Connections:</u>								
	<u>Equiv. Ratio</u>							
5/8	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3/4	1.0	2,115.0	2,088.0	27.0	0.0	0.0	0.0	0.0
1	2.5	755.0	702.5	40.0	0.0	2.5	10.0	0.0
1½	5.0	100.0	15.0	50.0	0.0	20.0	15.0	0.0
2	8.0	120.0	0.0	64.0	0.0	8.0	48.0	0.0
3	15.0	15.0	0.0	0.0	0.0	15.0	0.0	0.0
4	25.0	25.0	0.0	0.0	0.0	0.0	25.0	0.0
6	50.0	100.0	0.0	100.0	0.0	0.0	0.0	0.0
8	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	120.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	160.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Metered		3,230.0	2,805.5	281.0	0.0	45.5	98.0	0.0
Unmetered		9.0	8.0	1.0	0.0	0.0	0.0	0.0
Equivalent Connections		3,239.0	2,813.5	282.0	0.0	45.5	98.0	0.0
<u>Billable Consumption:</u>								
		CCF	CCF	CCF	CCF	CCF	CCF	CCF
Domestic Sewage - Metered		223,575.0	164,037.0	30,193.0	0.0	2,818.0	26,527.0	
Domestic Sewage - Unmetered		0.0	0.0	0.0				
Total Billable Volume		223,575.0	164,037.0	30,193.0	0.0	2,818.0	26,527.0	0.0
Total Billable Volume from last rate adjustment	11/9/2012	241,801.0	175,999.0	62,077.0	0.0	3,725.0	0.0	
% Change		-7.54%	-6.80%	-51.36%		-24.35%	#DIV/0!	
Water Utility Billable Volume		216,443.0	182,884.0	30,501.0		3,058.0		
% Sewer Volume less than Water Volume		3.30%	-10.31%	-1.01%		-7.85%		

**REVENUE UNDER PRESENT RATES
AND
BILLABLE UNITS: METER COUNT & USAGE BY CLASS**

Size	\$ per Quarter	Residential		Commercial		Industrial		Public Authority		Multi-Family		Total			
		# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.		
3/4	\$29.46	2,088	246,050	27	3,182	0	0	0	0	0	0	0	0	2,115	249,232
1	\$46.96	281	52,783	16	3,005	0	0	1	188	4	751	0	0	302	56,728
1½	\$75.46	3	906	10	3,018	0	0	4	1,207	3	906	0	0	20	6,037
2	\$110.46	0	0	8	3,535	0	0	1	442	6	2,651	0	0	15	6,628
3	\$192.46	0	0	0	0	0	0	1	770	0	0	0	0	1	770
4	\$309.46	0	0	0	0	0	0	0	0	1	1,238	0	0	1	1,238
6	\$600.46	0	0	2	4,804	0	0	0	0	0	0	0	0	2	4,804
Flat Rate	\$29.46	8	943	1	118	0	0	0	0	0	0	0	0	9	1,061
Cust. Charge Revenue		2,380	300,681	64	17,662	0	0	7	2,607	14	5,546	0	0	2,465	326,496
Volume	\$/Unit	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.
Volume	3.32	164,037	544,603	30,193	100,241	0	0	2,818	9,356	26,527	88,070	0	0	223,575	742,269
Total Volume Rev.		164,037	544,603	30,193	100,241	0	0	2,818	9,356	26,527	88,070	0	0	223,575	742,269
Total Revenue Under Present Rates			\$845,284	\$117,903	\$0	\$11,963	\$93,615	\$0	\$1,068,765						
Present Rate Study Usage			164,037	30,193	0	2,818	26,527	0	(18,226)	223,575					
Usage: Prior Rate Study			11/9/2012 175,999	62,077	0	3,725	0	0	\$ (60,510)	241,801					
% Change			-6.80%	-51.36%		-24.35%			-5.7%	-7.54%					
Present Rate Study # Customers			2,380	64	0	7	14	0	2,465						
Customers from Prior Rate Incr.			2,379	74	0	7	0	0	2,460						
% Change			0.04%	-13.51%		0.00%			0.20%						

**REVENUE UNDER PROPOSED RATES
AND
BILLABLE UNITS: METER COUNT & USAGE BY CLASS**

Size	\$ per Quarter	Residential		Commercial		Industrial		Public Authority		Multi-Family		Total			
		# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.	# Cust.	\$ Rev.		
3/4	\$31.00	2,088	258,912	27	3,348	0	0	0	0	0	0	0	0	2,115	262,260
1	\$49.00	281	55,076	16	3,136	0	0	1	196	4	784	0	0	302	59,192
1½	\$80.00	3	960	10	3,200	0	0	4	1,280	3	960	0	0	20	6,400
2	\$116.00	0	0	8	3,712	0	0	1	464	6	2,784	0	0	15	6,960
3	\$202.00	0	0	0	0	0	0	1	808	0	0	0	0	1	808
4	\$325.00	0	0	0	0	0	0	0	0	1	1,300	0	0	1	1,300
6	\$631.00	0	0	2	5,048	0	0	0	0	0	0	0	0	2	5,048
Flat Rate	\$31.00	8	992	1	124	0	0	0	0	0	0	0	0	9	1,116
Cust. Charge Revenue		2,380	315,940	64	18,568	0	0	7	2,748	14	5,828	0	0	2,465	343,084
Volume	\$/Unit	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.	Usage	\$ Rev.
Volume	3.39	164,037	556,085	30,193	102,354	0	0	2,818	9,553	26,527	89,927	0	0	223,575	757,919
Total Volume Rev.		164,037	556,085	30,193	102,354	0	0	2,818	9,553	26,527	89,927	0	0	223,575	757,919
Total Revenue Under Present Rates			\$872,025		\$120,922		\$0		\$12,301		\$95,755		\$0		\$1,101,003

REVENUE UNDER PRESENT RATES (Cross Verification)

<u>CALCULATION OF REVENUES UNDER PRESENT RATES:</u>			<u>Total</u>	<u>Resid.</u>	<u>Comml.</u>	<u>Incl.</u>	<u>P/A</u>	<u>Multi_Fam</u>	<u>Hi-Strength</u>
			\$	\$	\$	\$	\$	\$	\$
DOMESTIC REVENUES (CATAGORY "A")									
<u>Quarterly Connection Charge:</u>	<u>\$/Qtr.</u>								
5/8	\$29.46	0	0	0	0	0	0	0	0
3/4	\$29.46	249,232	246,050	3,182	0	0	0	0	0
1	\$46.96	56,728	52,783	3,005	0	188	751	0	0
1¼	\$60.46	0	0	0	0	0	0	0	0
1½	\$75.46	6,037	906	3,018	0	1,207	906	0	0
2	\$110.46	6,628	0	3,535	0	442	2,651	0	0
3	\$192.46	770	0	0	0	770	0	0	0
4	\$309.46	1,238	0	0	0	0	1,238	0	0
6	\$600.46	4,804	0	4,804	0	0	0	0	0
8	\$950.46	0	0	0	0	0	0	0	0
10	\$1,416.46	0	0	0	0	0	0	0	0
12	\$1,883.46	0	0	0	0	0	0	0	0
Metered		325,435	299,738	17,544	0	2,607	5,546	0	0
Unmetered (Volume Rev. Incl. Below)	\$29.46	1,061	943	118	0	0	0	0	0
		<u>\$326,496</u>	<u>\$300,681</u>	<u>\$17,662</u>	<u>\$0</u>	<u>\$2,607</u>	<u>\$5,546</u>	<u>\$0</u>	<u>\$0</u>
<u>Volume Charge:</u>									
Domestic Sewage Volume Charge Revenue	\$3.32 /CCF	742,269	544,603	100,241	0	9,356	88,070	0	0
TOTAL DOMESTIC REVENUE		<u>\$1,068,765</u>	<u>\$845,284</u>	<u>\$117,903</u>	<u>\$0</u>	<u>\$11,963</u>	<u>\$93,615</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SEWER REVENUE		<u>\$1,068,765</u>	Verified OK						

REVENUE UNDER PROPOSED RATES (Cross Verification)

CALCULATION OF REVENUES UNDER PROPOSED RATES:		Total	Resid.	Comml.	Incl.	P/A	Multi Fam	Hi-Strength
		\$	\$	\$	\$	\$	\$	\$
DOMESTIC REVENUES (CATAGORY "A")								
<u>Quarterly Connection Charge:</u>		<u>\$/Qtr.</u>						
5/8		\$31.00	0	0	0	0	0	0
3/4		\$31.00	262,260	258,912	3,348	0	0	0
1		\$49.00	59,192	55,076	3,136	0	196	784
1¼		\$64.00	0	0	0	0	0	0
1½		\$80.00	6,400	960	3,200	0	1,280	960
2		\$116.00	6,960	0	3,712	0	464	2,784
3		\$202.00	808	0	0	0	808	0
4		\$325.00	1,300	0	0	0	0	1,300
6		\$631.00	5,048	0	5,048	0	0	0
8		\$998.00	0	0	0	0	0	0
10		\$1,488.00	0	0	0	0	0	0
12		\$1,977.00	0	0	0	0	0	0
Metered			341,968	314,948	18,444	0	2,748	5,828
Unmetered (Volume Rev. Incl. Below)	\$31.00		1,116	992	124	0	0	0
			\$343,084	\$315,940	\$18,568	\$0	\$2,748	\$5,828
<u>Volume Charge:</u>								
Domestic Sewage Volume Charge Revenue	\$3.39 /CCF		757,919	556,085	102,354	0	9,553	89,927
TOTAL DOMESTIC REVENUE			\$1,101,003	\$872,025	\$120,922	\$0	\$12,301	\$95,755
TOTAL SEWER REVENUE			\$1,101,003	Verified OK				
Dollar Increase Over Present Rates			\$32,239					
Percent Increase Over Present Rates			3.02%					
COST-OF-SERVICE TARGET			1,100,929					
DOLLARS OVER/(UNDER) COST-OF-SERVICE			\$74					
PERCENT OVER/(UNDER) COST-OF-SERVICE			0.01%					