

**SPECIAL REVENUE
FUND**

SPECIAL REVENUE FUNDS
Combined Budget for All Special Revenue Funds
Annual Budget/Actual For Years Beginning January 1

	2014 Actual	2015 Estimated Actual	2016 Budget
Revenues			
Taxes	\$ 929,595	\$ 836,571	\$ -
Shared Taxes State	86,162	77,575	-
Charges for service	-	5,035	7,500
Miscellaneous:			
Investment income	4,038	2,544	500
Sales of property	-	-	-
Other revenue	115,132	154,794	143,900
	<hr/>	<hr/>	<hr/>
Total Revenue	1,134,927	1,076,519	151,900
Expenditures			
General government-administration	38,175	38,233	38,000
General government-loans made	-	225,000	260,000
Capital outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	38,175	263,233	298,000
Excess of Revenues Over (Under) Expenditures	<hr/>	<hr/>	<hr/>
	1,096,752	813,286	(146,100)
Other Financing Uses			
Operating transfers in	-	7,556	-
Operating transfers out	(1,000,000)	(934,924)	-
	<hr/>	<hr/>	<hr/>
	(1,000,000)	(927,368)	-
Excess of Revenues and Other Sources Over (Under) Exp. & Other Uses	<hr/>	<hr/>	<hr/>
	96,752	(121,638)	(146,100)
Fund Balance - Jan. 1	<hr/>	<hr/>	<hr/>
	188,379	277,575	163,493
Fund Balance - Dec. 31	<hr/>	<hr/>	<hr/>
	\$ 285,131	\$ 155,937	\$ 17,393

SPECIAL REVENUE FUNDS
Budget Summary for Revolving Loan Fund

The Revolving Loan Fund accounts for community development block grants obtained from federal funds that are passed through the state and the subsequent disbursement and collection of funds loaned to individual businesses from grant proceeds. The village is allowed to retain \$750,000 of the original grant funds subsequently collected as loan proceeds. The village is also allowed to make loans from the funds collected and keep all interest and principal payments received from these loans.

The cash and investments held in the Revolving Loan Fund can only be used for future loans that meet the criteria of the program. No fund transfers can be made to the General Fund or other funds within the village.

	2014 Actual	2015 Estimated Actual	2016 Budget
Revenue			
Miscellaneous - Loan Repayments	\$105,298	\$132,992	\$123,900
Miscellaneous - Investment income	1,292	900	500
Total Revenue	106,590	133,892	124,400
Expenditures			
General and administrative expenses	19,467	21,000	23,000
Loans Advanced	-	225,000	260,000
Total Expenditures	19,467	246,000	283,000
Excess Revenue Over Expenditures	87,123	(112,108)	(158,600)
Fund Balance - January 1	185,226	272,349	160,241
Fund Balance - December 31	\$272,349	\$160,241	\$1,641

The village currently has six outstanding notes receivable. Loan repayments represent principal and interest payments received from the loans outstanding.

Loans advanced represents new loans to qualified businesses. The 2016 budget amount allocates all available funds as loans made even though there are no current prospects for loans in 2016.

SPECIAL REVENUE FUNDS
Budget Summary for Revolving Loan Fund

SPECIAL REVENUE FUNDS (Continued)

The following is a listing of the current outstanding loans the village is now collecting:

	Expected Payoff Date	Est. Balance 12/31/2015	Monthly Payment
Mau & Associates (Engineering)	10/16/16	\$ 12,730	\$ 1,298
Zepnick Solutions	04/16/18	75,665	2,835
HiTech Solutions, LLC	08/01/19	52,371	1,255
Integrity Engineering	03/01/16	1,834	613
Goffard Properties LLC	06/01/26	164,036	1,519
VanderVest Harley-Davidson	07/31/28	173,384	*
Keller Williams	05/01/30	217,452	1,449
Totals		<u>\$ 697,472</u>	<u>\$ 8,969</u>

* VanderVest loan has annual payments of \$16,303 that began in 2014.

Upon receipt of monthly payments, the village places funds into an interest bearing account. The village board must approve all qualified loan applicants. Applicants must meet certain criteria in order to qualify for this loan program. Criteria include (but is not limited to) the following:

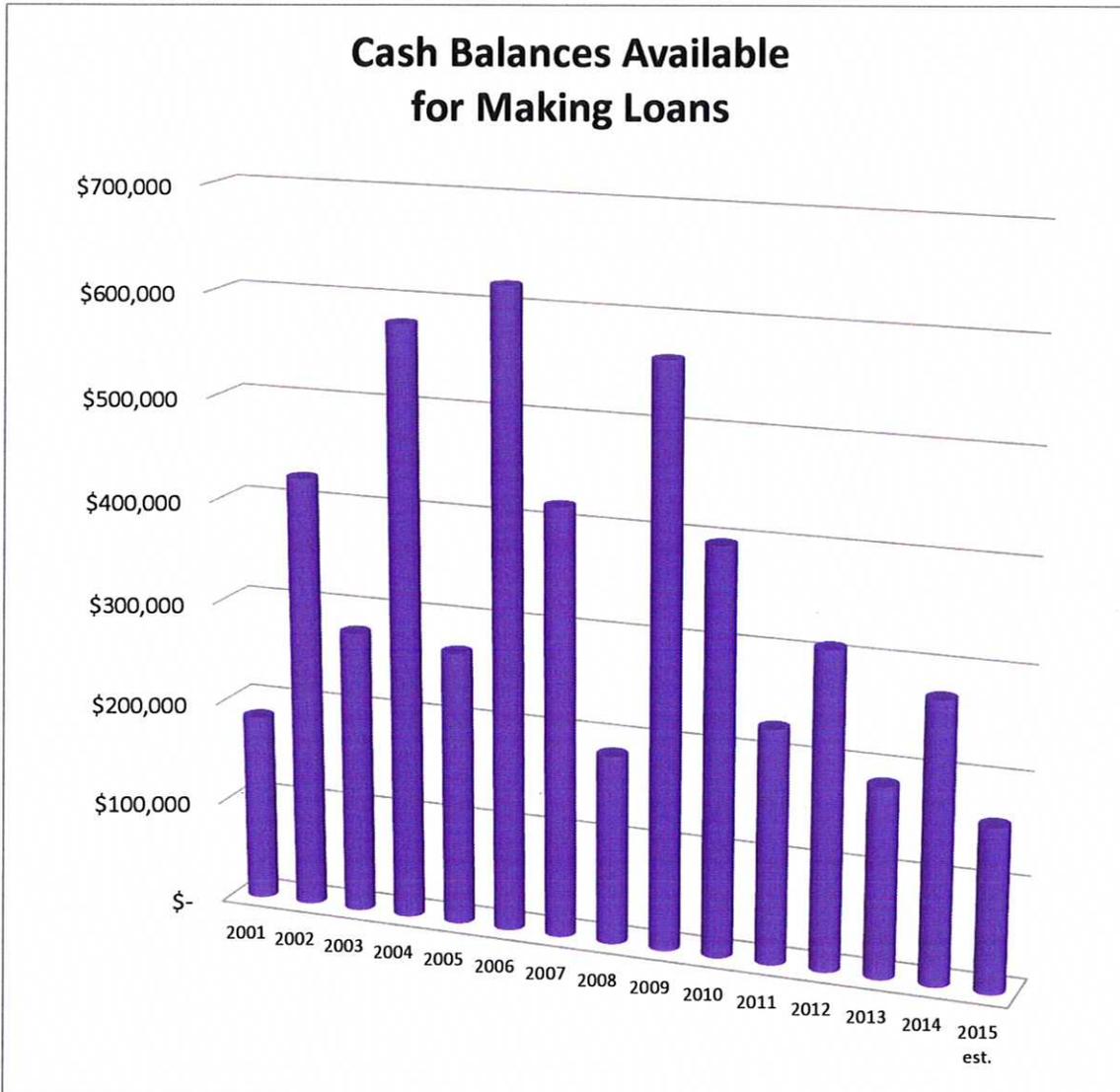
1. For each \$20,000 of loan, business will create and hire one new job with at least 50% of the applicants being low to moderate income.
2. After maximizing other financing sources, no other options are available to the business.
3. Provide the Village with projected financial data and continue to submit regular financial reports.

This program offers attractive interest rates to qualified businesses. Loans have been made at attractive interest rates ranging from 2% to 4%.

Personnel Allocated to this department:	2013	2014	2015
Community Development Director	0.10	0.10	0.10

SPECIAL REVENUE FUNDS
Budget Summary for Revolving Loan Fund

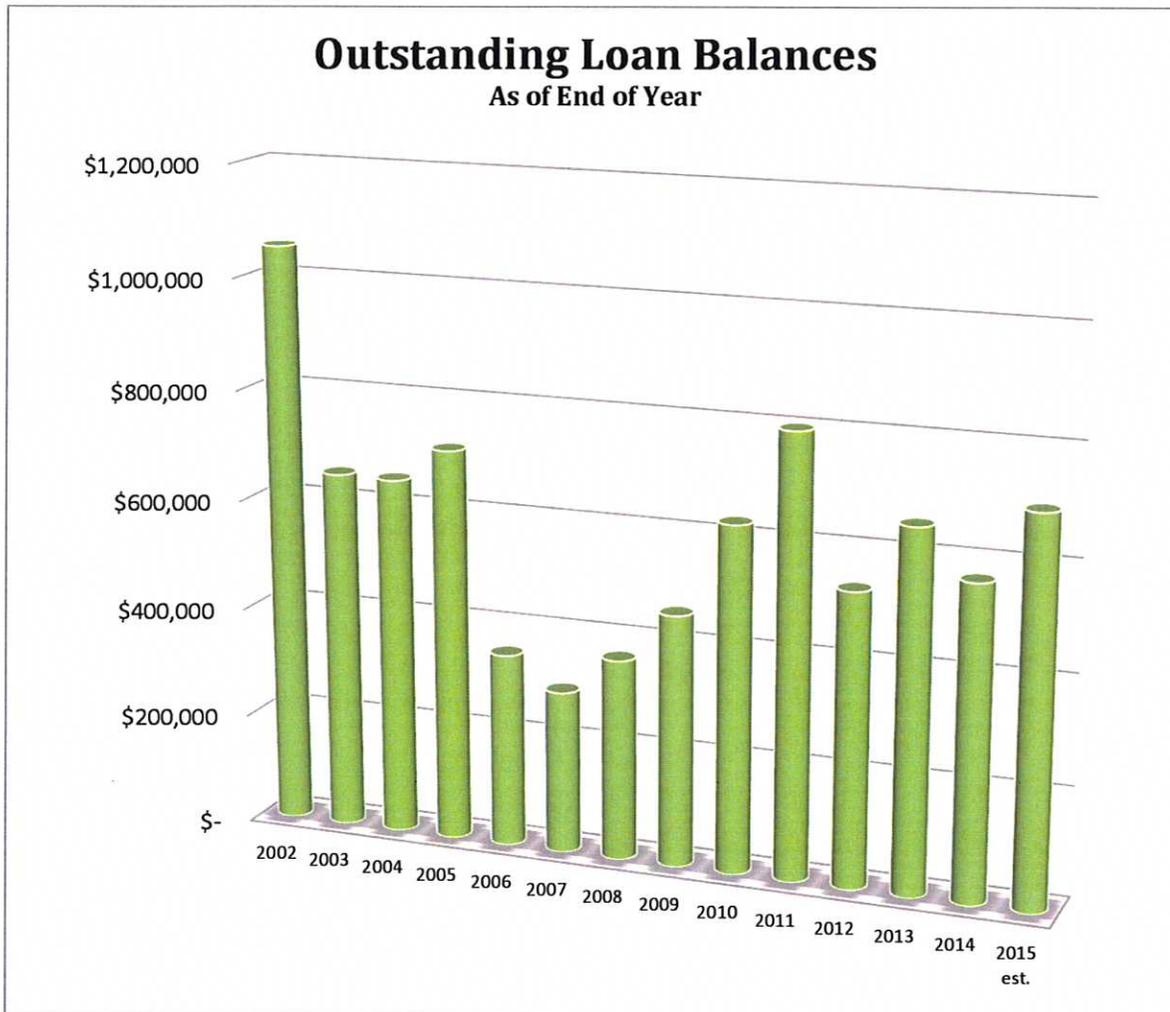
Revolving Loan Fund (continued)



Note: With each budget prepared, an assumption is made that all available cash will be loaned to qualifying businesses. The 2015 estimate assumes no new loan will be made prior to year end but also assumes all scheduled payments on existing loans are made in a timely manner.

SPECIAL REVENUE FUNDS
Budget Summary for Revolving Loan Fund

Revolving Loan Fund (continued)



SPECIAL REVENUE FUNDS
Tax Incremental District No. 2 - Business Park
Annual Budget/Actual for Years Beginning January 1

	2014 Actual	2015 Estimated Actual	2016 Budget
Revenues			
Taxes	\$ 929,595	\$ 836,571	\$ -
Shared Taxes State	86,162	77,575	-
Special assessments	-	-	-
Miscellaneous:			
Investment income	2,746	1,644	-
Sales of property	-	-	-
Other revenue	9,834	7,152	-
Total Revenue	1,028,337	922,942	-
Expenditures			
General administration	18,708	800	-
Capital outlay	-	-	-
Total Expenditures	18,708	800	-
Excess of Revenues Over (Under) Expenditures	1,009,629	922,142	-
Other Financing Uses			
Transfers out-Debt Service	-	-	-
Transfers to TIF #4	(1,000,000)	(934,924)	-
Total Other Financing Uses	(1,000,000)	(934,924)	-
Excess of Revenues & Other Sources over Expenditures & Other Uses	9,629	(12,782)	-
Fund Balance - January 1	3,153	12,782	-
Fund Balance - December 31	\$ 12,782	\$ -	\$ -

TID #2 was very successful for the village. This TID was created in 1992 and experienced several amendments throughout the life of the district. This TID created the Howard Business Park which is now home to more than 2,100 employees and over ten new businesses. This TID was closed in 2015 with the tax base of the district reverting back to the general tax roll. This TID contributed more than \$45 million to the tax base.

SPECIAL REVENUE FUNDS

Gus Macker 3-on-3 Fund

Annual Budget/Actual For Years Beginning January 1

	2014 Actual	2015 Estimated Actual	2016 Budget
Revenues			
Charges for services (entry fees)	\$ 16,042	\$ 5,035	\$ 7,500
Miscellaneous:			
Donations	11,000	14,650	20,000
Other revenue	-	-	-
Total Revenue	<u>27,042</u>	<u>19,685</u>	<u>27,500</u>
Expenditures			
General government-administration	<u>34,598</u>	<u>16,433</u>	<u>15,000</u>
Total Expenditures	<u>34,598</u>	<u>16,433</u>	<u>15,000</u>
Excess of Revenues Over (Under) Expenditures	(7,556)	3,252	12,500
Other Financing Uses			
Operating transfers in	-	7,556	-
Excess of Revenues and Other Sources Over (Under) Exp. & Other Uses	(7,556)	10,808	12,500
Fund Balance - Jan. 1	-	(7,556)	3,252
Fund Balance - Dec. 31	<u>\$ (7,556)</u>	<u>\$ 3,252</u>	<u>\$ 15,752</u>

This fund accounts for the special event that occurs annually in June, a 3-on-3 basketball tournament held on the streets in Howard. This event returned to Howard in 2014 after being absent for more than 15 years.

Gus Macker is a Belding, Michigan organization that sponsors 3-on-3 basketball tournaments from New York to New Mexico. There are several of these outdoor street basketball events in Michigan and Wisconsin annually.

Gus Macker promotes the event through various mailings, gives expert advice to Howard staff on how to promote the event locally and provides all of the portable equipment (basketball hoops) needed for the event. In exchange, Gus Macker receives 30% of entry fees and an annual fee of \$10,000.

**DEBT SERVICE
FUND**

Debt Service Fund Summary

The village has two outstanding General Obligation (GO) debt being paid by property taxes and are listed below. The village has one GO debt issue being repaid by the water utility that is not listed below. Both of the GO bond issues listed below are being repaid by taxes collected within two of the village's tax incremental financing districts (TIF or TID). More details about each are below.

1. General Obligation Community Development Bonds for TIDs #3 and #4 - Series 2013A

This \$7,830,000 non-taxable issue was made to TIDs 3 & 4 for funding infrastructure improvements (water, sewer, storm sewer and roadway) within the two TIDs. This debt has a 20 year repayment schedule with interest rates ranging from 2.0%-4.0% and is callable on December 1, 2022.

2. General Obligation Community Development Bonds for TID #3 - Series 2013B

This \$1,545,000 taxable issue was made to TID 3 for funding infrastructure improvements (water, sewer, storm sewer and roadway). This debt has a 13 year repayment schedule with interest rates ranging from 0.45%-4.2%. This debt is callable on December 1, 2022.

3. General Obligation Community Development Bonds for TID #8 - Series 2015

This \$2,890,000 taxable issue was made to TID 8 for funding infrastructure improvements (water, sewer, storm sewer and roadway). This debt has a 20 year repayment schedule with interest rates ranging from 0.45%-4.2%. This debt is callable on December 1, 2022.

Typically, all debt (except fire department debt) is consolidated into one debt service fund for budget and accounting purposes. Such consolidations make for more readily available management information. Reporting of each separate debt issue with the related revenue items is available upon request.

The Village of Howard obtained a AA bond rating from Standard & Poor's in 2004. The village has maintained this AA rating since. The village obtained a formal bond rating review in 2011 and again in 2013 for general obligation debt and continued to receive the AA rating.

All enterprise fund portion of general obligation debt or revenue bond debt is not included in this section of the budget.

Village of Howard
Summary of Combined Debt Service Funds
(Excluding Revenue Bonding & Other Proprietary Funds' Debt)

	2012 Actual	2013 Actual	2014 Actual	2015 Est. Actual	2016 Budget
Revenues & Other Sources:					
Property Taxes	\$ 87,000	\$ -	\$ -	\$ -	\$ -
Miscellaneous - Rents	9,750	-	-	-	-
TIF 2 Transfers In	1,046,505	1,024,095	-	-	-
TIF 3 Transfers In	-	-	-	300,213	319,175
TIF 4 Transfers In	-	-	-	322,175	297,513
TIF 8 Transfers In	-	-	-	-	118,405
Transfer in from Gen'l Fnd	-	669,017	-	-	-
Total Revenues	1,143,255	1,693,112	-	622,388	735,093
Expenditures & Other Uses:					
Principal Retirement	1,056,477	1,649,983	-	350,000	350,000
Payments to escrow agent	-	-	-	-	-
Refunding debt issuance costs	-	-	-	-	-
Interest and other costs	86,825	46,507	-	272,388	385,093
Total Expenditures	1,143,302	1,696,490	-	622,388	735,093
Excess Revenue & Other Sources Over (Under) Expenditures & Other Uses	(47)	(3,378)	-	-	-
Fund Balance - January 1	3,425	3,378	-	-	-
Fund Balance - December 31	\$ 3,378	\$ -	\$ -	\$ -	\$ -

The purpose of this schedule is to summarize the various debt issues and related revenue. The debt covenants related to each debt may specify separate funds be maintained for each issue. This page is used to summarize all debt service funds activity.

The proprietary funds' debt service are not included on this summary page. The proprietary funds refinanced outstanding revenue debt in 2011 as GO debt. This GO debt is also not reported above but within the proprietary funds. General obligation debt of the proprietary funds are reported in determining debt limits.

**VILLAGE OF HOWARD
DEBT OBLIGATIONS**

The Village of Howard has experienced substantial growth over the past twenty-three years. Wisconsin state statutes allow for municipalities to issue debt not to exceed 5% of their equalized value. Since 1992, the village has issued only one non-TID debt issue (2010 State Trust Loan for land purchase) and has not exceeded 35% of the allowed borrowing limit.

During the development of the 1993 budget, the village board adopted a policy to limit borrowing to newly constructed infrastructure. No borrowing will be made to finance current operations and no new borrowing will occur for any capital project unless a revenue source to pay the future debt service is identified, such as in the case of TIF debt.

This debt policy created additional sources of funds because of decreasing annual debt service and no plans for future borrowings. This new source of funds allowed the village to fund capital projects with current resources and allowed for more flexibility in financing operations.

The State of Wisconsin mandates a legal debt margin of 5% of the total equalized valuation of each municipality. (Note that the date for equalized valuations is always effective January 1. The 2014 equalized valuation will not be determined by the state until August 15, 2014.) The following is a comparison of the legal debt margin for the village for the past two years:

	2014	2015
Equalized Valuation of All Property, Jan. 1	\$1,446,798,600	\$1,519,608,200
Multiply by Legal Debt Margin	5.00%	5.00%
Legal Debt Margin	\$72,339,930	\$75,980,410
<u>Existing Debt Compared to Legal Debt Limit:</u>		
G.O. Bonds and Notes paid by taxes, Dec. 31	\$9,114,378	\$11,575,000
G.O. Bonds Paid by proprietary funds, Dec. 31	1,095,000	970,000
Less: Amount Available in Debt Service Fund	0	0 (A)
Net Outstanding General Obligation Debt	\$10,209,378	\$12,545,000
Legal Margin for New Debt	\$62,130,552	\$63,435,410

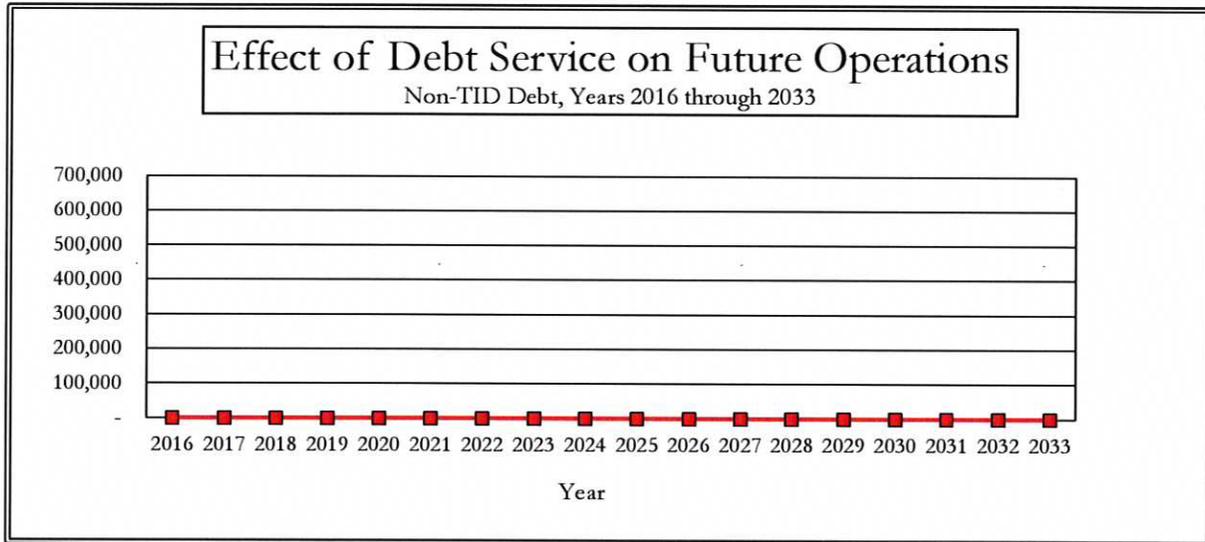
(A) *Estimated amounts used for balances in General Obligation Bonds and Notes and the Debt Service Fund Balance at December 31, 2015.*

VILLAGE OF HOWARD
DEBT SERVICE FUNDS (Excluding Proprietary Funds)

EFFECTS OF EXISTING DEBT ON CURRENT OPERATIONS

Debt Issue	Principal Payment	Interest Payment	Total Payment
2016			
GO Community Dev Series 2013A	\$ 250,000	\$ 224,050	\$ 474,050
GO Community Dev Series 2013B	100,000	42,638	142,638
GO Community Dev Series 2015	-	118,405	118,405
Total 2016 Expenditures	\$ 350,000	\$ 385,093	\$ 735,093

The graph below reflects no future effect of debt service as all debt payments are scheduled to be made from two TIDs within the village and future debt payments should not be levied against general village taxpayers.



**VILLAGE OF HOWARD
DEBT SERVICE FUNDS (Continued)**

EFFECTS OF EXISTING DEBT ON FUTURE OPERATIONS

Year of Payment	Total of General Obligation Debt Paid Through Property Taxes			Less: Payments Made By TIDs		Total Non-TID Net Payment
	Principal Payment	Interest Payment	Total Payment	Principal Payment	Interest Payment	
2016	350,000	385,093	735,093	350,000	385,093	-
2017	565,000	350,188	915,188	565,000	350,188	-
2018	570,000	338,188	908,188	570,000	338,188	-
2019	685,000	325,538	1,010,538	685,000	325,538	-
2020	700,000	310,138	1,010,138	700,000	310,138	-
2021	705,000	289,238	994,238	705,000	289,238	-
2022	725,000	267,888	992,888	725,000	267,888	-
2023	735,000	245,538	980,538	735,000	245,538	-
2024	740,000	222,550	962,550	740,000	222,550	-
2025	745,000	199,100	944,100	745,000	199,100	-
2026	750,000	174,075	924,075	750,000	174,075	-
2027	780,000	148,650	928,650	780,000	148,650	-
2028	510,000	122,250	632,250	510,000	122,250	-
2029	515,000	105,900	620,900	515,000	105,900	-
2030	520,000	89,400	609,400	520,000	89,400	-
2031	525,000	72,750	597,750	525,000	72,750	-
2032	530,000	53,325	583,325	530,000	53,325	-
2033	535,000	33,565	568,565	535,000	33,565	-
2034	190,000	13,460	203,460	190,000	13,460	-
2035	200,000	3,500	203,500	200,000	3,500	-
2036	-	-	-	-	-	-
Totals	\$11,575,000	\$ 3,750,332	\$ 15,325,332	\$ 11,575,000	\$ 3,750,332	\$ -

All debt payments included in the Debt Service Fund are being paid by transfers into the fund from three TID funds. There are no scheduled debt payments to be made by the general tax levy of the village unless one of the TIDs is unable to transfer enough money to cover the debt payment.

**CAPITAL PROJECTS
FUNDS**

CAPITAL PROJECTS SUMMARY

The Village has developed a five year capital improvement plan. This plan reflects the expected projects to be completed over the next five years. This plan is reviewed and updated by the administrator and executive directors each year as part of the budget process. This plan does not authorize or fund projects but is used as a device to assist the board in adoption of the budget. This plan includes estimated project costs in today's dollars.

The following pages include a brief description of projects expected in 2016-2020, the expected total cost of the project and the impact on this current budget. The summary below reflects the tax levy impact by Capital Project Fund type and by department. Capital Improvements include construction and reconstruction of roads and sidewalks. Capital Outlay include equipment purchases for replacement or new equipment and buildings.

FUND	
Developer Projects	\$ -
Capital Improvements	1,393,200
Capital Outlay	<u>356,700</u>
Total Budget	\$ 1,749,900

DEPARTMENT	
General Administration	\$ 23,700
Park	-
Engineering	1,393,200
Police	37,000
Fire	121,000
Public Works	<u>175,000</u>
Total Budget	\$ 1,749,900

The Capital Projects section of the budget does not include any enterprise fund capital items.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds. The village utilizes capital projects funds to record financial transactions pertaining to the projects listed below. Also included in the narrative below is the future budget impact of each project.

There are nine categories of Capital Project Funds: (1) TID 3, (2) TID 4, (3) TID 5, (4) TID 6, (5) TID 7, (6) TID 8, (7) Park Impact Fee, (8) Capital Outlay (with 5 funds contained within this category) and (9) Capital Improvement and Developer Projects. Each of these funds are explained below.

Tax Incremental District No. 3

This fund accounts for expenditures related to the Village Center project and the Woodfield Development project. Project costs include infrastructure (roads, utilities, street lighting, etc.) and equipment costs needed for the district. Anticipated revenues for this district include developer fees and tax incremental revenues.

The village is anticipating continuing improvements within this TID in 2015 by adding additional roadway and utilities as Phase I of the Village Center was completed in 2014.

Tax Incremental District No. 4

This fund accounts for redevelopment of properties in the US Hwy 41/29 corridor. The village incurred cost associated with land acquisition in 2013 and road improvements in 2014. This district is receiving tax increment allocations from TIF 2 until TIF 2 closes at the end of 2015. Road improvements will continue in 2015 with the anticipation of a possible development occurring in this district in 2015.

Tax Incremental District No. 5

This fund accounts for redevelopment of properties mainly in the Velp Avenue corridor near the US Hwy 41 intersection. The 2015 budget reflects TIF incentive payments to one developer and cost associated with burying power lines along Velp Avenue.

Tax Incremental District No. 6

This fund accounts for future development located near US Hwy 41 and Lineville Road intersection. Developer incentives and infrastructure costs are in 2015 as a new road is expected to be installed within this district.

Tax Incremental District No. 7

This TIF was created in 2012 with plans for future development. In the 2015 budget, no projects are scheduled as plans for development will continue.

Tax Incremental District No. 8

This TIF was created in 2015 with plans for future development in the village center area. This TID was an overlay district of TID 3 with the addition of other parcels.

Park Impact Fee Development

This fund accounts for the fees collected from the impact fee ordinance passed by the Village Board in October, 1995 (amended in 1998, 2001, 2004, 2006 and 2008) and other revenue such as grants and donations. Expenditures for new park land, equipment and related facilities will be accounted for in this fund. All of the future outlays are outlined in the public facilities needs assessment report done as part of the impact fee ordinance process.

Below is a more detailed explanation of projects included in the Park Impact Fee Development Fund for 2015 and beyond.

1. AKZO Nobel Sports Complex

The Village purchased this property in 1996. The Park Impact Fee Fund paid for the land acquisition and all park improvements. Future improvements to this park include trail development and constructing a new soccer concession building.

Cost of future development:	\$	103,500	
Operating Budget Impact (approx.):	\$	20,000	per year, maintenance
Department:		Park	

2. Valley Brooke Neighborhood Park

This project is accounting for the installation of playground equipment in this newly acquired park.

Cost of future development:	\$	45,000	
Operating Budget Impact (approx.):	\$	500	annual maintenance
Department:		Park	

3. Baker's Creek trail

This project will account for the construction of a trail along Baker's Creek. The project will cover an extensive area of property ranging from Cardinal Lane all the way to AKZO Nobel Sports Complex.

Cost of future development:	\$	60,000	
Operating Budget Impact (approx.):	\$	500	per year, maintenance
Department:		Park	

Capital Outlay

These funds account for the purchase of new village assets needed in various departments. Revenues are derived from the general taxes, equipment sales, grants and fund transfers. Operating budget impact represents the tax levy for each fund which is determined based on an average annual replacement cost. This average annual replacement cost was calculated by each department and based on the average funding needed to replace existing equipment.

1. General Government Outlay

This fund accounts for purchases of equipment, building improvements and related accessories for the general government offices of the village.

Cost over next 6 years:	\$ 1,209,200	
Operating Budget Impact (approx.):	\$ 23,700	Tax levy support in 2016
Department:	Administration	

2. Police Outlay

This fund accounts for purchases of equipment (mainly vehicles) for the police department of the village.

Cost over next 6 years:	\$ 270,000	
Operating Budget Impact (approx.):	\$ 37,000	Tax levy support in 2016
Department:	Police	

3. Fire Department Outlay

This fund accounts for equipment purchases for the fire department of the village.

Cost over next 6 years:	\$ 461,000	
Operating Budget Impact (approx.):	\$ 121,000	Tax levy support in 2016
Department:	Fire	

4. Engineering Outlay

This fund accounts for equipment purchases for the engineering department of the village.

Cost over next 6 years:	\$ 59,000	
Operating Budget Impact (approx.):	\$ -	No cost to tax levy.
Department:	Engineering	

5. Public Works Outlay

This fund accounts for equipment purchases, building improvements and replacement for the all public works departments except Engineering.

Cost over next 6 years:	\$ 1,519,000	
Operating Budget Impact (approx.):	\$ 175,000	Tax levy support in 2016
Department:	Public Works	

The capital outlay items listed above and on previous page should serve to reduce expenditures by increasing overall productivity within village operations. These purchases are likely to see a positive impact on future budgets as repairs and maintenance costs should decrease.

A listing by department of all the equipment needs over the next seven years is included on the following pages, titled Department Capital Outlay Funds.

Capital Improvements

This fund accounts for the replacement of existing and construction of new streets, sidewalks and construction of new municipal buildings and structures. The source of revenue for the expenditures is primarily tax revenues and special assessments.

1. Street Resurfacing

This is an annual project to replace various village streets surface. Road surfaces are replaced leaving the underlying base course intact.

Cost:	\$ 1,350,000	
Operating Budget Impact (approx.):	\$ 1,350,000	Tax levy support in 2016
Department:	Engineering	

2. Velp Avenue decorative lights

This project accounts for the installation of new decorative lights along Velp Avenue from Melody to US Hwy 41.

Cost:	\$ 150,000	per year
Operating Budget Impact (approx.):	\$ 93,700	Tax levy support in 2016
Department:	Engineering	

3. Engineering department - net costs

This item reports the net cost of the engineering department as a cost of this fund. Engineering does collect fees that help offset total department expenditures.

Cost:	\$ 110,000	
Operating Budget Impact (approx.):	\$ 53,200	Tax levy support in 2016
Department:	Engineering	

Capital Improvement projects above will assist in lowering operating cost in future budgets for patching; such costs are deemed minimal and can not be quantified (i.e., less cold patch needed on streets, less repair work on vehicles caused by potholes, etc.).

Those items listed above that show no operating budget impact or an amount less than the project costs are utilizing existing Fund Balances in Capital Projects to pay for the project and estimates show no additional costs will be needed in future budgets on these projects for at least 10 years.

For financial statement reporting purposes, some of the Capital Project Funds are grouped together. All major funds are reported separately in the financial statements. There are two primary funds in the financial report that combine more than one fund

Capital Improvement Projects

This fund is comprised of the following funds listed below:

Capital Improvements - includes all projects listed

Capital Outlay - includes all outlay groups except the park & recreation outlay

Fund Balance

The fund balances within the various Capital Project Funds will vary from year to year. Because the village is paying cash for all Capital Projects, the fund balance will fluctuate annually. In some years, the fund balance will increase as funds are

For 2016, the overall fund balance in Capital Projects is expected to decrease as projects are using some of the existing fund balance to pay for the cost of the projects.

How It All Fits Together

The following pages contain more financial information related to the detailed explanations above. The following page is a combining statement reporting next year's summary budget for all Capital Project Funds. The three year combined Capital Project Fund is another combined statement used for comparative purposes.

The pages titled Park Impact Fee Fund, Capital Outlay Funds by Department and Schedule of Capital Improvement Projects by Year include financial information for projects explained in the previous narrative pages. All of the financial information on these reports agree with the amounts reported in the preceding narratives.

CAPITAL PROJECTS FUNDS
Combining Budget Summary for Capital Projects Funds
Annual Budget Year Beginning January 1, 2016

	TID No. 3	TID No. 4	TID No. 5	TID No. 6	TID No. 7	TID No. 8	Park Impact Fee
Revenue							
Taxes	\$ 350,000	\$ 343,000	\$ 35,000	\$ 67,000	\$ 12,500	\$ -	\$ -
IntgvtTaxes-Cnty Bridge Fd	-	-	-	-	-	-	-
Special assess. & developer	-	-	-	-	-	-	-
Intergovernmental	5,000	50,000	1,100	3,600	1,200	-	-
Impact fees	-	-	-	-	-	-	127,502
Miscellaneous:							
Interest on investments	-	500	-	-	-	-	500
Loan repayments	-	-	-	-	-	-	-
Sales of property	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Total Revenue	355,000	393,500	36,100	70,600	13,700	-	128,002
Expenditures							
General administration	1,000	3,000	500	500	2,000	2,000	-
Debt Service	-	-	-	-	1,500	-	-
Capital outlay	37,500	658,000	-	649,600	-	60,000	206,500
Total Expenditures	38,500	661,000	500	650,100	3,500	62,000	206,500
Excess of Revenues Over (Under) Expenditures	316,500	(267,500)	35,600	(579,500)	10,200	(62,000)	(78,498)
Other Financing Sources							
Operating trnfrs in (out)	(297,513)	(319,175)	-	-	-	(118,405)	-
Proceeds from bonds	-	-	365,000	625,000	-	-	-
Bond issuance costs	-	-	-	-	-	-	-
Total other financing	(297,513)	(319,175)	365,000	625,000	-	(118,405)	-
Excess of Revenues and Other Sources Over (Under) Exp. & Other Uses	18,987	(586,675)	400,600	45,500	10,200	(180,405)	(78,498)
Fund Balance - Jan. 1	(475,965)	979,198	(77,629)	103,376	(332,232)	464,697	133,846
Fund Balance - Dec. 31	\$ (456,978)	\$ 392,523	\$ 322,971	\$ 148,876	\$ (322,032)	\$ 284,292	\$ 55,348

Note 1: Taxes above derived from any of the village's TIF's are not included in the tax levy found on page 35.

CAPITAL PROJECTS FUNDS (Continued)
Combining Budget Summary for Capital Projects Funds
Annual Budget Year Beginning January 1, 2016

Capital Improvement & Developer	Capital Outlay				Totals
	General Gov't	Public Safety		Public Works	
		Police	Fire		
\$ 1,393,200	\$ 23,700	\$ 37,000	\$ 121,000	\$ 175,000	\$ 2,557,400
444,000	-	-	-	-	444,000
541,000	-	-	-	-	541,000
46,772	-	-	-	-	107,672
58,980	-	-	-	-	186,482
-	-	-	-	-	1,000
3,500	-	-	-	-	3,500
500	-	-	-	-	500
-	-	-	-	-	-
2,487,952	23,700	37,000	121,000	175,000	3,841,554
462,800	-	-	-	-	471,800
-	-	-	-	-	1,500
1,666,932	292,200	54,000	189,000	173,000	3,986,732
2,129,732	292,200	54,000	189,000	173,000	4,460,032
358,220	(268,500)	(17,000)	(68,000)	2,000	(618,478)
-	(125,000)	-	-	-	(860,093)
-	-	-	-	-	990,000
-	-	-	-	-	-
-	(125,000)	-	-	-	129,907
358,220	(393,500)	(17,000)	(68,000)	2,000	(488,571)
321,733	15,021	8,125	41,498	72,552	1,254,220
\$ 679,953	\$ (378,479)	\$ (8,875)	\$ (26,502)	\$ 74,552	\$ 765,649

CAPITAL PROJECTS FUNDS
Combined Budget Summary for All Capital Project Funds
Last Three Years Actual or Budget Amounts

	2014 Actual	2015 Budget/Estimate	2016 Budget
Revenues			
Taxes	\$ 1,773,798	\$ 2,460,052	\$ 2,557,400
Special assessments	48,388	130,000	541,000
Intergovernmental	154,846	384,389	551,672
Licenses, permits and fees	182,250	200,970	186,482
Charges for service	11,635	3,000	-
Miscellaneous	184,016	5,800	5,000
Total Revenue	2,354,933	3,184,211	3,841,554
Expenditures			
General administration	16,280	474,620	471,800
Debt service	263,825	700	1,500
Capital outlay	4,728,801	2,389,779	3,986,732
Total Expenditures	5,008,906	2,865,099	4,460,032
Excess of Revenue Over (Under) Expenditures			
	(2,653,973)	319,112	(618,478)
Other Financing Sources (Uses)			
Operating transfers in (out), net	78,813	(622,388)	(860,093)
Proceeds from bond/notes plus premium	191,133	2,982,284	990,000
Bond issuance cost	-	(89,596)	-
Total Other Financing Sources (Uses)	269,946	2,270,300	129,907
Excess of Revenues and Other Financing Sources Over (Under) Expenditures			
	(2,384,027)	2,589,412	(488,571)
Fund Balance - January 1	11,107,249	8,723,222	11,312,634
Fund Balance - December 31	\$ 8,723,222	\$ 11,312,634	\$ 10,824,063

Note: This page summarizes the actual results for 2014, the budget or estimated actual for 2015 and 2016. Because budget amounts are used for 2015, the Fund Balances for 2015 and 2016 will not agree with the Fund Balances reported on the preceding page and the following pages, as estimated actual amounts are used on

Tax Incremental Financing District No. 3
(Village Center & Woodfield Development Projects)

The village of Howard took action to create Tax Incremental Financing District No. 3 (TID 3) on January 6, 2006. This TID was created to assist in the development of a downtown or village center area. This TID has a 20 year life.

	2014 Actual	2015 Budget	2015 Estimate	2016 Budget
Revenue				
Tax revenue	\$ 309,430	\$313,800	\$313,793	\$350,000
Shared taxes state	8,334	6,500	6,559	5,000
Interest income	11,054	1,000	2,000	1,000
Other income-loan repayments	124,357	-	-	-
Total Revenue	453,175	321,300	322,352	356,000
Expenditures				
General administration	-	1,000	1,050	1,000
Capital Outlay				
Infrastructure	1,728,304	2,895,000	1,140,000	-
Land acquisition	-	250,000	-	-
Loans issued	-	-	-	-
TIF incentive payment	36,978	37,500	36,513	37,500
Debt Service: Principal	200,000	-	-	-
Debt Service: Interest	94,392	-	-	-
Total Expenditures	2,059,674	3,183,500	1,177,563	38,500
Excess Expenditures over Revenue	(1,606,499)	(2,862,200)	(855,211)	317,500
Other Financial Resources				
Proceeds from bond issuance	-	-	-	-
Premium on bonds	-	-	-	-
Transfers to Debt Service Fund	-	-	(300,213)	(297,513)
Total Other Financial Resources	-	-	(300,213)	(297,513)
Net Change in Fund Balance	(1,606,499)	(2,862,200)	(1,155,424)	19,987
Fund Balance, January 1	2,285,958	679,459	679,459	(475,965)
Fund Balance, December 31	\$679,459	(\$2,182,741)	(\$475,965)	(\$455,978)

Tax Incremental Financing District No. 3 (TIF or TID # 3)

This TID was created in January 2006 to assist with a development in the area near the Cardinal Lane and Riverview Drive intersection for property to become known as the Village Center or downtown area.

In 2014, major improvements were made to the village center to allow for development of a multi-storied senior living facility. Other major developments within the TID have been two multi-storied apartment buildings, Walgreens, Kwik Trip, Associated Bank, Dermatology Associates and several other businesses along the Cardinal Lane and Riverview Drive roadways. In 2015, additional development is expected within the village center area.

In 2015, TID #8 was created as an overlay district from TID #3. The Village Center project will now be included as part of TID #8.

The are no projects currently anticipated in 2016.



Tax Incremental Financing District No. 4
(An Area Adjacent to US Hwy 41/29 Intersection)

The Village of Howard took action to create Tax Incremental Financing District No. 4 (TID #4) on June 11, 2007. This TID was created to include an area of redevelopment near the US Highway 41/29 corridor. This TID is a 27 year TID with blighted/rehabilitation areas within the district.

	2014 Actual	2015 Budget	2015 Estimate	2016 Budget
Revenue				
Tax revenue	\$ 348,230	\$ 271,000	\$ 271,050	\$ 343,000
Shared taxes state	14,416	36,000	36,104	50,000
Special assessments	-	-	70,000	60,000
Miscellaneous - interest income	39,838	2,000	21,900	500
Total Revenue	402,484	309,000	399,054	453,500
Expenditures				
General administration	290	3,000	6,440	3,000
Capital Outlay				
TIF incentive payments	163,857	165,000	161,800	160,000
Property acquisition	2,031	4,510,000	4,177,014	-
Infrastructure	1,338,361	4,098,000	2,650,000	495,000
Debt Service: Principal	140,000	-	-	-
Debt Service: Interest	160,880	-	-	-
Total Expenditures	1,805,419	8,776,000	6,995,254	658,000
Excess Expenditures over Revenue	(1,402,935)	(8,467,000)	(6,596,200)	(204,500)
Other Financial Resources (Uses)				
Proceeds from bond issuance	-	1,250,000	-	-
Premium on bonds	-	-	-	-
Transfers in from TID #2	1,000,000	887,860	934,924	-
Transfers to Debt Service Fund	-	(322,175)	(322,175)	(319,175)
Total Other Financial Resources	1,000,000	1,815,685	612,749	(319,175)
Net Change in Fund Balance	(402,935)	(6,651,315)	(5,983,451)	(523,675)
Fund Balance, January 1	7,365,584	6,962,649	6,962,649	979,198
Fund Balance, December 31	\$ 6,962,649	\$ 311,334	\$ 979,198	\$ 455,523

Note: TID 2 was amended in 2009 to allow for sharing of revenues with TID 4; see item Transfers in from TID #2 above. TID 2 was closed in 2015 making the final transfer to TID 4.

Tax Incremental Financing District No. 4 (TIF or TID #4)

This TID was created in June 2007 to assist with a development in the area near the US Highway 41 and Wisconsin Highway 29 intersection (see photo below). The area will require redevelopment of existing properties. The most current plan is to redevelop the southeast corner of the intersection with commercial properties such as a grocery store, restaurants and/or a big box retail site.

In 2016, the village is anticipating the construction of a new Meijer's superstore in this district.

The following projects are anticipated in 2016:

Reconstruct roadway	\$ 495,000
Total	<u>\$ 495,000</u>

In 2012, this TID experienced the opening of a new Menard's retail store. There is also an existing Fleet Farm within the TID and this company has been discussing the possibility of building a new store on their existing site and is in negotiation with the village for possible TID incentives.

In 2015, this TID spent over \$5 million in purchasing property and constructing a new roadway with utilities (Badgerland Drive from Packerland to Taylor) as part of the process of obtaining a Meijer's superstore on this site. In the picture below, the property with the cement towers was purchased and demolished along with the railway. The new road would be located behind the rail lines in the photo.



Tax Incremental Financing District No. 5
(An Area Along Velp Avenue near US Hwy 41)

The Village of Howard took action to create Tax Incremental Financing District No. 5 (TID #5) on August 11, 2008. This TID was created to include an area mainly on Velp Avenue near US Highway 41 and eastward to Military Avenue and is a 27 year TID.

	2014 Actual	2015 Budget	2015 Estimate	2016 Budget
Revenue				
Tax revenue	\$ 19,417	\$ 62,700	\$ 62,760	\$ 35,000
Shared taxes state	1,897	1,700	1,759	1,100
Charges for service	-	-	-	-
Total Revenue	21,314	64,400	64,519	36,100
Expenditures				
General administration	1,965	500	950	500
Capital Outlay				
TIF incentive payment	16,303	16,300	16,303	16,300
Infrastructure	31,451	350,000	-	350,000
Debt Service	248	300	158	300
Total Expenditures	49,967	367,100	17,411	367,100
Excess Expenditures over Revenue	(28,653)	(302,700)	47,108	(331,000)
Other Financial Resources				
Proceeds from bond issuance	-	350,000	-	365,000
Bond issuance costs	-	-	-	-
Total Other Financial Resources	-	350,000	-	365,000
Net Change in Fund Balance	(28,653)	47,300	47,108	34,000
Fund Balance, January 1	(48,976)	(77,629)	(77,629)	(30,521)
Fund Balance, December 31	\$ (77,629)	\$ (30,329)	\$ (30,521)	\$ 3,479

Tax Incremental Financing District No. 5 (TIF or TID #5)

This TID was created in August 2008 to assist with redevelopment in the area near the US Highway 41 and Velp Avenue intersection. This TID was amended in 2011 to drastically shrink the size of the TID to include only the west side of the intersection.

There have been two developments within the TID; an apartment complex on Riverview Drive just west of Velp Avenue and redevelopment of a restaurant into the Vandervest Harley Davidson site. Both developments have been wonderful additions to this redevelopment TID. The Harley Davidson site completed construction in 2012. The apartment complex completed construction of Phase I and may have more development into the future. The apartment complex will receive "pay as you go" type incentives if the development exceeds a minimum guaranteed valuation, which has not yet met.

The Harley Davidson development received a loan from the village's revolving loan fund. The proceeds of this loan will be repaid from future TID increment. The loan schedule shows an interest rate of 3.0% for 15 year repayment schedule. The Harley development would be eligible to receive additional incentive should 50% of the increment created exceed the loan payment amount.

In 2016, this TID is looking to pay the cost of installing street lights along Velp Avenue for an estimated cost of \$350,000. Funds will be borrowed from the state trust fund to pay for the cost of this project. In future years, this TID will transfer funds to a debt service fund to pay the debt



Tax Incremental Financing District No. 6
(An Area Along Lineville Road near US Hwy 41)

The Village of Howard took action to create Tax Incremental Financing District No. 6 (TID #6) on August 11, 2008. This TID was created to include an area in the Lineville Road and US Highway 41 intersection and is a 20 year TID.

	2014 Actual	2015 Budget	2015 Estimate	2016 Budget
Revenue				
Tax revenue	\$ 69,721	\$ 69,200	\$ 69,231	\$ 67,000
Shared taxes state	2,953	2,200	2,292	3,600
Special assessments	-	5,800	10,000	5,000
Charges for service	-	-	-	-
Miscellaneous	110	150	500	150
Total Revenue	72,784	77,350	82,023	75,750
Expenditures				
General administration	12,456	500	950	1,000
Capital Outlay				
TIF incentive payment	15,127	23,200	-	23,200
Infrastructure costs	-	625,000	-	625,000
Debt Service	-	400	-	400
Total Expenditures	27,583	649,100	950	649,600
Excess Expenditures over Revenue	45,201	(571,750)	81,073	(573,850)
Other Financial Resources				
Proceeds from bond issuance	-	625,000	-	625,000
Bond issuance costs	-	-	-	-
Total Other Financial Resources	-	625,000	-	625,000
Net Change in Fund Balance	45,201	53,250	81,073	51,150
Fund Balance, January 1	(22,898)	22,303	22,303	103,376
Fund Balance, December 31	\$ 22,303	\$ 75,553	\$ 103,376	\$ 154,526

Tax Incremental Financing District No. 6 (TIF or TID #6)

This TID was created in August 2008 to assist with development in the area near the US Highway 41 and Lineville Road intersection. The TID plan calls for extension of water and sewer lines to serve the area and for developer incentives.

Currently, this TID has one new development, Amerex, a manufacturer of fire suppression products. Amerex will receive a "pay as you go" type of incentive over the life of the TID provided the real property assessed value exceeds \$3,523,700. Amerex's 2015 assessed valuation was \$2,895,700.



In the 2016 budget, there is a capital outlay item of \$625,000. This amount represents the infrastructure cost of improvements on a new road to be called Skyward Court. This road will be constructed to allow the development of approximately 20 acres for industrial use and is anticipated to create an additional tax base of up to \$3,000,000.

The infrastructure cost will include (but is not necessarily limited to) water mains and laterals, sanitary sewer mains and laterals, storm sewer and roadway cost. This project will not be levied as special assessments to the property owner as the abatement of any special assessments is considered the developer incentive for this TID.

Tax Incremental Financing District No. 7
(An Area Around Howard's Quarry)

The Village of Howard took action to create Tax Incremental Financing District No. 7 (TID #7) on September 26, 2012. This TID was created to include an area on both sides of Glendale Avenue near the old rock quarry and is a 27 year TID.

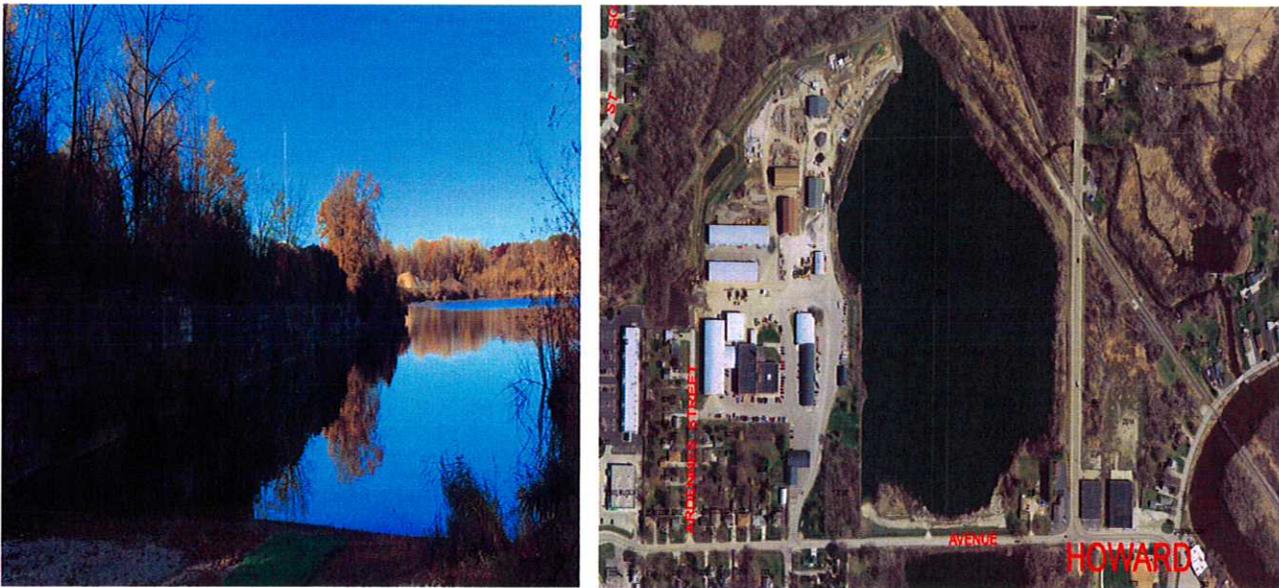
	2014 Actual	2015 Budget	2015 Estimate	2016 Budget
Revenue				
Tax revenue	\$ 6,831	\$ 6,000	\$ 6,152	\$ 12,500
Shared taxes state	1,273	1,500	1,575	1,200
Special assessments	-	-	-	-
Charges for service	-	-	-	-
Total Revenue	8,104	7,500	7,727	13,700
Expenditures				
General administration	1,569	2,000	1,676	2,000
Capital Outlay				
TIF incentive payment	-	-	-	-
Property acquisition	-	-	-	-
Infrastructure costs	-	-	-	-
Debt Service	8,305	3,000	1,500	1,500
Total Expenditures	9,874	5,000	3,176	3,500
Excess Expenditures over Revenue	(1,770)	2,500	4,551	10,200
Other Financial Resources				
Proceeds from bond issuance	-	-	-	-
Bond issuance costs	-	-	-	-
Total Other Financial Resources	-	-	-	-
Net Change in Fund Balance	(1,770)	2,500	4,551	10,200
Fund Balance, January 1	(335,013)	(336,783)	(336,783)	(332,232)
Fund Balance, December 31	\$ (336,783)	\$ (334,283)	\$ (332,232)	\$ (322,032)

Tax Incremental Financing District No. 7 (TIF or TID #7)

This TID was created on September 10, 2012 to assist with development of the area immediately surrounding the Duck Creek Quarry which is now a small lake. The goal of this TID is to create a vibrant mixed use development featuring the quarry's water as a focal point of the development.

The only major expenditure of this TID was to purchase a vacant building adjacent to the quarry property in order for future development to occur. Planning has occurred on the future layout of the development and some work was done on locating a developer. This project is still a year or two away from serious development opportunities.

A major hurdle for development is the current location of Brown County Highway is on the western edge of the quarry.



On the left is a photo of the water entrance to the quarry and on the right is an overview of the area surrounding the quarry.

Tax Incremental Financing District No. 8
(An Overlay District of Howard's Village Center)

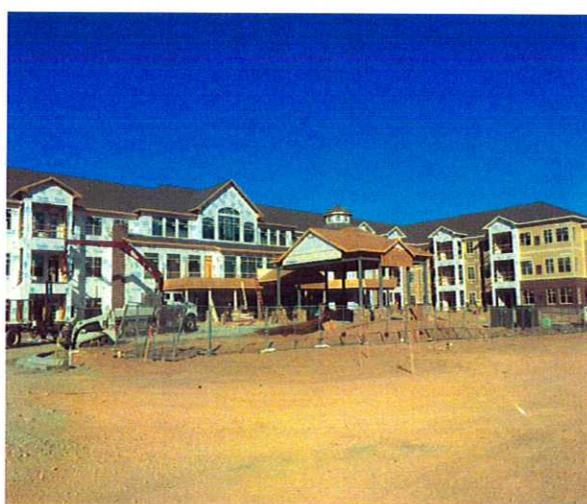
The Village of Howard took action to create Tax Incremental Financing District No. 8 (TID #8) on April 27, 2015. This TID was created as an overlay district of part of the existing TID #3 and a few new properties to the west of Hillcrest Heights.

	2014 Actual	2015 Budget	2015 Estimate	2016 Budget
Revenue				
Tax revenue	\$ -	\$ -	\$ -	\$ -
Shared taxes state	-	-	-	-
Special assessments	-	-	-	-
Charges for service	-	-	-	-
Total Revenue	-	-	-	-
Expenditures				
General administration	-	-	54,000	2,000
Capital Outlay				
TIF incentive payment	-	-	-	-
Property acquisition	-	-	898,991	-
Infrastructure costs	-	-	1,475,000	60,000
Debt Service	-	-	-	-
Total Expenditures	-	-	2,427,991	62,000
Excess Expenditures over Revenue	-	-	(2,427,991)	(62,000)
Other Financial Resources				
Proceeds from bond issuance	-	-	2,890,000	-
Premium on bonds issued	-	-	92,284	-
Bond issuance costs	-	-	(89,596)	-
Transfers to Debt Service Fund	-	-	-	(118,405)
Total Other Financial Resources	-	-	2,892,688	(118,405)
Net Change in Fund Balance	-	-	464,697	(180,405)
Fund Balance, January 1	-	-	-	464,697
Fund Balance, December 31	\$ -	\$ -	\$ 464,697	\$ 284,292

Tax Incremental Financing District No. 8 (TIF or TID #8)

This TID was created on April 25, 2015 as an overlay district of TID #3 with some additional land located west of TID #3. The TID was created to assist with development of the Village Center. The Village Center will become a downtown featuring three-storied, multi-family buildings, a park pavilion with a sheet of ice, and gazebo for future events and shops for local businesses.

In 2015, this TID constructed roadway with utilities to allow for a 130 unit, senior housing building which remains under construction at the time of publishing this document. See photos below for a look at the unfinished roadway and building.



Future development within this TID will consist of more three-storied, multi-family buildings, a park pavilion featuring a sheet of ice, a gazebo and retail shops. The village is working with developers on the multi-family buildings and has hired consultants for design recommendations.

The village is also planning a park pavilion that will be used in the warmer months for events such as a farmer's market and in the colder months, ice will be made to allow for skating activities. A gazebo is also planned for future development to allow for other events such as outdoor summer concerts in the park.

This development is conveniently located near a county library (Weyers-Hilliard Branch) and the west side YMCA both located on the south end of the development. To the north is a village owned park, Meadowbrook Park.

Park Impact Fee Fund - Capital Projects

For Years 2014 through 2021

	2014 Actual	2015 Est. Actual	2016 Budget	2017 Budget	2018 Estimate	2019 Estimate	2020 Estimate	2021 Estimate
Fund Balance, January 1	\$ 231,203	\$ 281,971	\$ 133,846	\$ 55,348	\$ 110,608	\$ 221,868	\$ 223,128	\$ 141,628
Revenues:								
Park impact fees	118,005	156,210	127,502	125,760	125,760	125,760	98,000	98,000
Other income	-	-	-	-	-	-	-	-
Donations/Repayments from HYSA	750	-	-	-	-	-	-	-
Interest income	1,410	1,300	500	500	500	500	500	500
Transfers in - Park Capital	-	-	-	-	-	-	-	-
Expenditures:								
Park improvements:								
AKZO-Nobel Sports Complex:								
Baseball fields	-	-	-	-	-	-	-	-
Concession steps	-	-	(21,000)	-	-	-	-	-
Develop trails/sidewalks	(10,600)	-	(5,000)	-	-	-	-	-
Arboretum signage	-	-	(2,500)	-	-	-	-	-
Soccer concessions	-	-	(50,000)	-	-	-	-	-
Mini baseball diamonds	-	-	(25,000)	-	-	-	-	-
Spring Green-2 soccer/parking	-	-	-	(15,000)	(15,000)	-	-	-
Baker's Creek trail	-	-	-	-	-	-	-	-
PINEWOOD - Hockey facility	-	(260,000)	-	-	-	-	-	-
Quarry - rec improvements	-	-	(25,000)	-	-	-	-	-
Juza/Oliver improvements	-	-	(8,000)	-	-	(60,000)	-	-
Pinewood park lighting/security	-	-	(25,000)	-	-	-	-	-
Mills Center playground equip	-	-	-	-	-	(65,000)	-	-
Park acquisitions:								
Various land purchases	(16,331)	-	-	-	-	-	-	-
Clearbrook Cir lot	(42,466)	-	-	-	-	-	-	-
Valley Brooke Sub park	-	-	(45,000)	(50,000)	-	-	-	-
Spring Green improvements	-	-	-	(6,000)	-	-	(180,000)	(180,000)
Clearbrook Cir playground equip	-	(45,635)	-	-	-	-	-	-
Fund Balance, December 31	\$ 281,971	\$ 133,846	\$ 55,348	\$ 110,608	\$ 221,868	\$ 223,128	\$ 141,628	\$ 60,128

The Park Impact Fee Fund collects revenue from impact fees. The fee structure has been modified three times since the original Public Facilities Needs Assessments (PFNA) dated August 10, 1998. The current impact fee is \$1,225 per single-family home and \$871 per dwelling for duplexes and multi-family units.

Expenditures for park improvements, acquisitions of new parks and purchases of various recreational equipment are paid for with funds from park impact fees.

CAPITAL PROJECTS FUNDS
Capital Outlay Funds by Department
Schedule of Current and Future Years Expected Expenditures

	Actual	Estimate	Budget	Budget	Budget	Budget	Budget	Budget
Description/Year Acquired	2014	2015	2016	2017	2018	2019	2020	2021
General Government:								
Fund Balance, 1/1	\$ (840)	\$ 15,021	\$ 548,421	\$ 279,921	\$ 193,621	\$ 150,321	\$ 99,021	\$ 47,721
Tax Levy	20,000	20,000	23,700	23,700	23,700	23,700	23,700	23,700
Land sales	2,929	583,400	-	270,000	250,000	-	-	-
Total Financial Resources	22,089	618,421	572,121	573,621	467,321	174,021	122,721	71,421
Expenditures (detail):								
Computers & Software	7,068	10,000	10,000	10,000	10,000	10,000	7,500	15,000
HVAC (update controls)	-	-	27,200	70,000	-	-	-	-
Village Hall repairs (roof, floors, etc)	-	-	100,000	150,000	100,000	60,000	50,000	50,000
Electronic Imaging For Records	-	-	-	-	7,000	-	-	-
Northstar demolition	-	50,000	-	-	-	-	-	-
Copier/scanner	-	-	15,000	-	-	-	15,000	-
Miscellaneous (furniture, office equip)	-	10,000	15,000	-	-	5,000	2,500	5,000
Fund transfers out (Golf '16, PW)	-	-	125,000	150,000	200,000	-	-	-
Total Expenditures	7,068	70,000	292,200	380,000	317,000	75,000	75,000	70,000
Fund Balance 12/31	15,021	548,421	279,921	193,621	150,321	99,021	47,721	1,421
Total Financial Commitments	\$ 22,089	\$ 618,421	\$ 572,121	\$ 573,621	\$ 467,321	\$ 174,021	\$ 122,721	\$ 71,421

	Actual	Estimate	Budget	Budget	Budget	Budget	Budget	Budget
Description/Year Acquired	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety-- Police:								
Fund Balance 1/1	\$ 41,981	\$ 8,125	\$ 18,058	\$ 1,058	\$ 12,558	\$ 15,058	\$ 29,558	\$ 45,558
Tax Levy	25,000	37,000	37,000	38,000	40,000	42,000	44,000	46,000
Sale of Squads/Insurance proceeds	-	32,061	-	11,500	11,500	11,500	11,500	11,500
Total Financial Resources	66,981	77,186	55,058	50,558	64,058	68,558	85,058	103,058
Expenditures (details):								
Squad #1 (Patrol)	-	29,644	-	36,000	-	37,000	-	38,000
Squad #2 (Patrol)	50,466	29,484	-	-	36,500	-	37,500	-
Squad #3 (Jim D.)	-	-	-	-	-	-	-	-
Squad #4 (Greg)	-	-	-	-	-	-	-	-
Squad #5 (Brandon)	-	-	-	-	-	-	-	-
Computers	8,390	-	-	-	7,500	-	-	7,500
Radar	-	-	-	-	3,000	-	-	3,000
Misc. equipment	-	-	16,000	2,000	2,000	2,000	2,000	2,000
Transfer out (to fire capital)	-	-	38,000	-	-	-	-	-
Total Expenditures	58,856	59,128	54,000	38,000	49,000	39,000	39,500	50,500
Fund Balance 12/31	8,125	18,058	1,058	12,558	15,058	29,558	45,558	52,558
Total Financial Commitments	\$ 66,981	\$ 77,186	\$ 55,058	\$ 50,558	\$ 64,058	\$ 68,558	\$ 85,058	\$ 103,058

	Actual	Estimate	Budget	Budget	Budget	Budget	Budget	Budget
Description/Year Acquired	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety-- Fire:								
Fund Balance 1/1	\$ 652,128	\$ 41,498	\$ 100,756	\$ 70,756	\$ 29,756	\$ 139,756	\$ 251,756	\$ 317,756
Tax Levy	117,000	119,000	121,000	123,000	125,000	127,000	129,000	131,000
Sales of Equipment & Other	6,025	-	-	-	-	-	-	-
Transfer in (from police capital)	-	-	38,000	-	-	-	-	-
Total Financial Resources	775,153	160,498	259,756	193,756	154,756	266,756	380,756	448,756
Expenditures (details):								
Chief #200 200	-	38,000	-	-	-	-	-	-
Asst Chief #201 201	29,466	-	-	-	-	-	-	-
Engine #211 211	-	-	-	-	-	-	-	-
Engine #212 213	543,208	-	-	-	-	-	-	-
Support #211 215	-	-	-	-	-	-	48,000	-
Tender #211 218	-	-	175,000	150,000	-	-	-	-
Radio upgrade loan pymt	120,299	-	-	-	-	-	-	-
Turnout gear & Misc.	40,682	21,742	14,000	14,000	15,000	15,000	15,000	15,000
Total Expenditures	733,655	59,742	189,000	164,000	15,000	15,000	63,000	15,000
Fund Balance 12/31	41,498	100,756	70,756	29,756	139,756	251,756	317,756	433,756
Total Financial Commitments	775,153	\$160,498	\$259,756	\$193,756	\$154,756	\$266,756	\$380,756	\$448,756
Public Works:								
Fund Balance	\$208,299	72,552	\$39,629	\$41,629	\$48,629	\$68,129	\$184,129	\$18,629
Tax Levy	108,000	108,000	175,000	177,000	179,500	182,000	184,500	187,000
Other revenue & Transfers In	-	2,750	-	150,000	200,000	-	-	-
Total Financial Resources	316,299	183,302	214,629	368,629	428,129	250,129	368,629	205,629
Expenditures (detail):								
Pave Temp Sensors	-	-	6,000	-	-	-	-	-
Replace 697 & 693 - 10.5' mowers	-	-	85,000	-	-	-	-	85,000
Copy machine	-	-	15,000	-	-	-	-	-
Building improvements (roof, floors)	-	-	-	150,000	200,000	-	-	-
Extend cold storage building	-	-	-	45,000	-	-	-	-
Replace 16' mower w used equip	-	-	-	55,000	-	-	-	-
Replace 602, 402, 403 - 2 yd dump	-	-	-	40,000	-	-	-	-
Replace 1 Ton Pickups	35,033	-	-	-	-	40,000	-	-
2 - 1.5 Ton pickup	118,345	-	-	-	-	-	-	-
Security system upgrade	-	-	21,500	-	-	-	-	-
Replace/trade Front End Loaders	-	-	-	15,000	-	-	-	150,000
Used Garbage Truck	-	-	-	-	85,000	-	-	-
Ford F-250 & Ford F-350	-	31,277	-	-	-	-	-	-
2 - John Deere mowers	-	21,840	-	-	-	15,000	-	-
Replace Unit 421	-	34,958	-	-	-	-	-	-
Tool cat	47,458	-	-	-	-	-	-	-
Replace Pickups/Vans	-	-	-	-	60,000	-	35,000	-
Fuel island improvements	-	-	-	-	-	-	50,000	-
DPW Roof Replacement	-	-	-	-	-	-	250,000	-
Miscellaneous items	42,911	26,639	6,000	10,000	10,000	6,000	10,000	10,000
Cross country trail equipment	-	28,959	-	-	-	-	-	-
Park striper & field conditioner	-	-	32,000	-	-	-	-	-
Computers & software	-	-	7,500	5,000	5,000	5,000	5,000	5,000
Total Expenditures	243,747	143,673	173,000	320,000	360,000	66,000	350,000	250,000
Fund Balance 12/31	72,552	39,629	41,629	48,629	68,129	184,129	18,629	(44,371)
Total Financial Commitments	\$316,299	\$183,302	\$214,629	\$368,629	\$428,129	\$250,129	\$368,629	\$205,629

Capital Outlay Funds Summary Data:

Total Tax Levy - 2016 Capital Outlay	<u>\$ 356,700</u>	Total Budget Expenditures - 2016	<u>\$ 708,200</u>
Total Tax Levy - 2015 Capital Outlay	<u>\$ 284,000</u>	Total Budget Expenditures - 2015	<u>\$ 332,543</u>
Total Tax Levy - 2014 Capital Outlay	<u>\$ 287,000</u>	Total Actual Expenditures - 2014	<u>\$ 387,830</u>

Note: The following schedule is a summary of Engineering Department Capital Outlay. This department does not use direct tax levies as is done in the other funds for equipment purchases. The schedule below is used for scheduling future costs. Typically, the revenue generated from developer projects helps pay for these costs in years when new subdivisions are developed. In years without developer projects, these costs are included into another capital project fund and taxes are used to pay these costs.

Description/Year Acquired	2014	2015	2016	2017	2018	2019	2020	2021
Engineering:								
Computers	\$ -	\$ -	\$ 3,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 3,000
Software	-	-	15,000	-	-	-	10,000	-
DesignJet 36" Plotter	-	-	-	3,000	-	-	-	3,500
Auto level	-	-	-	-	1,500	-	-	-
Total Expenditures	\$ -	\$ -	\$ 18,000	\$ 8,000	\$ 6,500	\$ 5,000	\$ 15,000	\$ 6,500

Village of Howard
Schedule of Capital Improvement Projects by Year - Roads
 With an Analysis of Fund Balance

	2014	2015	2016	2017	2018	2019	2019
	Actual	Amended Budget	Budget	Budget	Budget	Budget	Budget
Fund Balance, Jan. 1 (estimate)	\$ 729,823	\$ 321,733	\$ 279,541	\$ (4,007)	\$ 14,713	\$ (1,567)	\$ (52,847)
Revenue:							
Tax Levy	740,000	1,453,200	1,393,200	1,403,200	1,413,200	1,423,200	1,433,200
Grant - County Bridge Aid *	-	83,100	444,000	-	-	-	-
Special Assessments	48,388	50,000	45,000	45,000	45,000	40,000	40,000
Other Grants	-	225,000	-	-	-	656,000	-
Impact Fees	64,245	44,760	58,980	40,020	40,020	40,020	40,020
LRIP Grant and other state pymts	106,946	28,000	46,772	-	-	-	-
Repayment of Loans	6,607	5,800	3,500	5,500	5,500	4,500	3,500
Other income	11,635	500	-	-	-	-	-
Fund Transfers In - General Fund	50,000	-	-	-	-	-	-
Expenditures:							
Street Resurfacing	(556,609)	(1,360,000)	(1,350,000)	(1,350,000)	(1,200,000)	(590,000)	(1,350,000)
Crack sealing	-	(50,000)	(50,000)	-	-	-	-
Street sign replacement	-	(10,000)	(10,000)	-	-	-	-
Christmas lights	-	(10,000)	(10,000)	(10,000)	-	-	-
Village signs - wayfinding & welcome	-	(35,000)	-	-	-	-	-
Sidewalks	(421,174)	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Capital Improvements:							
Engineering (net cost) overage	(230,238)	(265,620)	(110,000)	(100,000)	(120,000)	(125,000)	(130,000)
Bridges *	-	(77,888)	(575,000)	-	-	-	-
Deerfield-Memorial Boat Ramp	(1,275)	-	-	-	-	-	-
Village Hall sign	-	-	-	-	-	-	-
Ariel photography	-	-	-	(15,000)	-	-	(15,000)
Hwy 29/FF/Sherwood	(193,506)	(124,044)	-	-	-	-	-
Velp Ave. - decorative lights	-	-	(150,000)	-	-	-	-
Small Business Loans	-	-	(20,000)	-	-	-	-
Riverdale	-	-	-	-	-	-	-
Miscellaneous	(33,109)	-	-	-	-	-	-
Shawano Ave (Cty FF to Glendale)	-	-	-	-	-	(775,000)	-
Vincent Road	-	-	-	-	(200,000)	(725,000)	-
Fund Balance, Dec. 31	\$ 321,733	\$ 279,541	\$ (4,007)	\$ 14,713	\$ (1,567)	\$ (52,847)	\$ (31,127)

Note: This schedule is used to assist the review of projects constructed in 2015 and review the timing of future projects over the next four years. This schedule is not a comprehensive plan but a tool to analyze approximate start dates for future projects based on available fund balance.

* The Bridge & Culvert Aid Levy is held by Brown County until funds are needed for bridge expenditures.

Note: Impact fees are charged \$667 for single-family and \$474 for multi-family units.

CAPITAL PROJECTS FUNDS - DEVELOPER PROJECTS

Developer Projects:

Project	Roadway and Sidewalk	Water Utility	Sanitary Sewer Utility	Storm Water Utility
1. Valley Brooke South Addition	\$330,000	\$155,000	\$205,000	\$380,000
2. Spencer's Crossing	\$238,000	\$101,000	\$112,000	\$177,000
3. Spring Green Ph II	\$749,900	\$191,000	\$179,000	\$213,000
Total Developer Costs by Fund	\$1,317,900	\$447,000	\$496,000	\$770,000

Calculation of Engineering Fees Charged on Projects:

Total Estimated Projects Cost	\$3,030,900
Less: Non-developer portion of project costs	-
Adjusted Estimated Projects Cost	3,030,900
Less: Contingency (10.0%)	(275,536)
Estimated Actual Contracted Construction Costs	2,755,364
Multiply: Engineering Fees Percentage	18.0%
Estimated Engineering Fees	\$496,000 (Rounded)

Note: This page reports the money collected for the engineering department to cover in-house engineering and contracted engineering services. The engineering department budget (reported on the following page) uses part of these funds to offset their costs

The cost of developer projects and the related revenue is included in the Capital Improvement Fund.

ENGINEERING DEPARTMENT

Explanation and Assumptions of Engineering Fees:

Engineering department generates fees from developer projects to help offset a portion or all of the department's costs. Such fees are derived from charges made to developers as part of their project costs or to village reconstruction projects (see preceeding page for estimate of such fees).

Historical Summary of Department

	2012 Actual	2013 Actual	2014 Actual	2015 Est. Actual	2016 Budget
Fees (nontax items)	\$ -	\$ 158,996	\$ -	\$ -	\$496,000
Engineering Expenses	(358,786)	(423,969)	(400,168)	(415,620)	(462,800)
Exp. allocated to projects	66,500	227,500	169,930	150,000	
Net operations	(\$292,286)	(\$37,473)	(\$230,238)	(\$265,620)	\$33,200

Activities, services or functions:

1. Engineers are primarily responsible for designing, scheduling and overseeing the public construction projects.
2. Maintain and update official maps and plat book of the Village.
3. Maintain all maps of Village construction.

Budget Line Item Summary:	2014 Actual	2015 Estimated	2016 Budget	2016 Percentage
Contracted Services	\$12,893	\$45,228	\$20,000	4.32%
Insurance	15,572	16,618	17,000	3.67%
Telephone	3,804	3,248	4,000	0.86%
Repairs, Maintenance, Fuel	4,731	5,426	6,500	1.40%
Workshops and Conference	1,652	100	2,000	0.43%
Subscriptions	664	500	300	0.06%
Supplies	32,272	15,000	20,000	4.32%
Capital Outlay	-	-	18,000	3.89%
Employee Benefits	62,875	71,500	75,000	16.21%
Salaries and Wages	265,705	258,000	300,000	64.82%
Totals	\$400,168	\$415,620	\$462,800	100.00%

Engineering Department Continued

	2014 Positions FTE	2015 Positions FTE	2016 Positions FTE
Engineer	0.85	0.85	0.85
Staff Engineer	0.85	0.85	0.85
Engineer Tech	0.50	0.50	0.50
Part-time Techs <i>(3 part-time each year)</i>	1.00	1.00	1.00

2016 Budget Analysis:

The village may develop 40-100 more lots in up to three different subdivisions in 2016. The engineering fees charged on the project will assist in lowering the departments net cost to the point of actually contributing more money to the Capital Improvement Fund.