

Jefferson County Economic Development Consortium

2018 Budget By Goals

Revenue

421001 State Aid	5,000.00
458007 JCEDC HBP Service Fees	10,000.00
458016 JCEDC GHDP Service fees	135,000.00
472010-131 V-Cambridge	162.00
472010-141 V-Johnson Creek	4,400.00
472010-226 C-Fort Atkinson	18,662.00
472010-241 C-Jefferson	11,978.00
472010-246 C-Lake Mills	8,825.00
472010-290 C-Waterloo	5,057.00
472010-291 C-Watertown	35,792.00
472010-292 C-Whitewater	4,413.00
474022 Jefferson County	125,690.00
472010-295 Dodge County	85,000.00
485200 Donations Restricted	2,500.00
Total Revenue	\$ 452,479.00

Expenditures

		<u>Goal 1</u>	<u>Goal 2</u>	<u>Goal 3</u>
multiple Personnel	300,260.00	120,104.00	90,078.00	90,078.00
521219 Professional Services	60,000.00	30,000.00	-	30,000.00
529305 Website Development	15,000.00	-	-	15,000.00
Recruitment Related	500.00	500.00	-	-
multiple Office Expense	14,600.00	5,840.00	2,920.00	5,840.00
531324 Membership	2,500.00	2,500.00	-	-
multiple Professional Development	5,500.00	2,200.00	1,100.00	2,200.00
multiple Meeting Expenses	2,000.00	800.00	400.00	800.00
532350 Training Materials - Homebuyer	4,000.00	4,000.00	-	-
531322 Subscriptions	7,000.00	2,800.00	1,400.00	2,800.00
multiple Internet/Phones/Mis	15,623.00	6,249.20	3,124.60	6,249.20
multiple Other Operating	2,500.00	1,000.00	500.00	1,000.00
multiple Travel Related	4,400.00	2,500.00	950.00	950.00
591519 Other Insurance	694.00	694.00	-	-
593413 Railroad Consortium	14,000.00	14,000.00	-	-
594950 Operating Reserve	3,902.00	1,560.80	780.40	1,560.80
Total Expenditures	\$ 452,479.00	\$ 194,748.00	\$ 101,253.00	\$ 156,478.00

Jefferson County Economic Development Consortium/Glacial Heritage Development Partnership
Finance Report December 31, 2017 Estimate

	JCEDC Approved Budget	JCEDC Distribution	GHDP Distribution	Desired Combined Budget
REVENUES				
Income	\$ 458,004.00	\$ 543,004.00	\$ 105,000.00	\$ 648,004.00
2016 Carry Over Reserves	\$ 152,819.00	\$ 152,819.00	-	\$ 152,819.00
Totals	\$ 610,823.00	\$ 695,823.00	\$ 105,000.00	\$ 800,823.00

2017 Income		November Actual	December Estimates	Year to Date Estimate	JCEDC Budget	Year to Date Percent of Budget
471001	State Aid/Intergovernmental Revenues	\$ -		\$ 4,860.00	\$ 5,000.00	97%
	GHDP - Contract for Services		\$ 94,069.13	\$ 94,069.13	\$ 240,000.00	39%
472010.131	V-Cambridge	\$ -	\$ -	\$ 162.00	\$ 162.00	100%
472010.141	V-Johnson Creek	\$ -	\$ -	\$ 4,400.00	\$ 4,400.00	100%
472010.226	C-Fort Atkinson	\$ -	\$ -	\$ 18,662.00	\$ 18,662.00	100%
472010.241	C-Jefferson	\$ -	\$ -	\$ 11,978.00	\$ 11,978.00	100%
472010.246	C-Lake Mills	\$ -	\$ -	\$ 8,825.00	\$ 8,825.00	100%
472010.290	C-Waterloo	\$ -	\$ -	\$ 5,057.00	\$ 5,057.00	100%
472010.291	C-Watertown		\$ -	\$ 35,791.50	\$ 23,114.00	155%
472010.292	C-Whitewater	\$ -	\$ -	\$ 4,413.00	\$ 4,413.00	100%
474022	Jefferson County	\$ -	\$ -	\$ 126,393.00	\$ 126,393.00	100%
	Dodge County	\$ -	\$ -	\$ 85,000.00	\$ -	0%
458007	JCEDC - Home Buyers Program	\$ 650.00	\$ 2,700.00	\$ 31,600.00	\$ 10,000.00	316%
	Total Income	\$ 650.00	\$ 96,769.13	\$ 431,210.63	\$ 458,004.00	94%

Board.

Committee meetings are subject to the Wisconsin Open Meetings law which requires at least 24 hours public notice prior to the meeting. The discussions of the Loan Review Committee may be conducted in closed session in the discretion of the Committee pursuant to s.19.85 (1)(e) Wis. Stats. The County Board may also adjourn to closed session when reviewing and discussing financial matters as they relate to a loan request.

4.2 TERMS AND CONDITIONS

Once approved by the County Board, the Jefferson County Corporation Counsel prepares the loan documents required for the individual loan. These documents may include, but are not limited to, the following:

- (1) Real estate mortgage;
- (2) Assignment of land contract;
- (3) Term loan agreement;
- (4) General Security Agreement;
- (5) UCC Filing with Secretary of State;
- (6) General Business Agreement;
- (7) Personal Guarantee;
- (8) Authorization Agreement for Automated Debits/Deposits
- (9) Any other documents deemed necessary by the Jefferson County Corporation Counsel.

The County Board reserves the right to set all of the other terms of the loan. The Term Loan Agreement will spell out all of the guidelines of the loan; define default and the consequences of such action. The Agreement will enumerate how the funds will be expended and the required bookkeeping system for the loan recipient.

The applicant must agree that he/she will not discriminate against any employee, applicant for employment, supplier or contractor due to age, race, color, creed, religion, sex, national origin, ancestry, handicap, physical condition, developmental disability as defined in s. 51.01(5), Wis. Stats., marital status, sexual orientation, or other form of employment discrimination prohibited by the laws of the State of Wisconsin or the United States of America.

Loan terms and conditions shall be structured on need and ability to repay. The Loan Review Committee and the JCEDC shall determine loan terms and interest rates on an individual basis. Unless the Loan Review Committee and JCEDC determine otherwise, there shall be two interest rates available to applicants. Borrowers who start repayments immediately following the loan closure will pay two percent (2%) for the entire amortization of the loan. Borrowers choosing to defer payments of principal and interest for six-months will pay four percent (4%) for the entire amortization period of the loan. The length of the amortization schedule will be determined by the Loan Review Committee in conjunction with the applicant, and is dependent upon the amount of the loan; the type of project assisted and the number of jobs affected and will require County Board approval. Minimum standards shall include the following:

- (1) Loan Amount. Loan amounts are subject to the availability of program funds. No loan request exceeding ~~25%~~ 50% of total project costs will be considered.
- (2) Interest Rate. The interest rate shall be established by the Loan Review Committee.
- (3) Terms for Loans.
 - (a) Working capital loans shall have a maximum term of seven years.
 - (b) Loans for machinery, equipment and fixtures shall have a maximum term of ten years.
 - (c) Real estate loans shall have a maximum term of 12 years which can be amortized over 20 years with the option of refinancing for an additional 8 years.

2017 Expenses

		November Actual	December Estimates	Year to Date Estimate	JCEDC Budget	Percent of Budget
Goal 1 - Business Development						
multiple	Salaries/Fringes	\$ 11,983.94	\$ 11,000.000	131290.80	\$ 207,935.00	63%
521219	Professional Services	\$ -	\$ -	\$ 9,516.79	\$ 9,100.00	105%
521229	Recruitment Expenses	\$ -	\$ -	\$ -	\$ -	0%
531312	Office Equipment/Office Supplies	\$ 46.92	\$ 25.00	\$ 384.86	\$ 1,750.00	22%
531303	Computer Hardware/Software	\$ -	\$ -	\$ 772.67	\$ 2,500.00	31%
531322	Subscriptions	\$ 366.75	\$ 109.00	\$ 1,741.61	\$ 5,000.00	35%
532325	Registrations/Professional Development	\$ 32.00	\$ -	\$ 1,163.20	\$ 6,400.00	18%
532350	Training Materials - Home Buyer	\$ -	\$ -	\$ 1,084.17	\$ 4,000.00	27%
531324	Memberships	\$ -	\$ -	\$ 820.00	\$ 3,000.00	27%
531326	Advertising	\$ -	\$ -	\$ 31.86	\$ 200.00	16%
multiple	Materials Development	\$ -	\$ -	\$ -	\$ 500.00	0%
multiple	Board Development/Investors Relations	\$ 88.36	\$ -	\$ 104.52	\$ 1,135.00	9%
multiple	Organization Capacity	\$ 21.77	\$ 88.27	922.66	\$ 2,952.00	31%
multiple	Allocated Services	\$ 407.86	\$ 407.86	\$ 4,894.31	\$ 4,573.50	107%
531349	Other Operating Expenses	\$ -	\$ -	\$ -	\$ 1,250.00	0%
multiple	Travel/Meals/Lodging	\$ 886.77	\$ 500.00	\$ 7,324.96	\$ 7,000.00	105%
593413	Railroad Consortium Donation	\$ -	\$ -	\$ 14,000.00	\$ 14,000.00	100%
594950	Operating Reserve	\$ -	\$ -	\$ -	\$ -	
594955	Vested Benefits	\$ -	\$ -	\$ -	\$ -	
		\$ 13,834.35	\$ 12,130.13	\$ 174,052.40	\$ 271,295.50	64%

Goal 2 - Workforce Focused		November Actual	December Estimates	Year to Date Estimate	JCEDC Budget	Percent of Budget
multiple	Salaries/Fringes	\$ 4,793.57	\$ 4,300.00	\$ 52,416.32	\$ 83,174.00	63%
521219	Professional Services	\$ -	\$ 8,500.00	\$ 27,533.58	\$ 18,200.00	151%
521229	Recruitment Expenses	\$ -	\$ -	\$ -	\$ -	
531312	Office Equipment/Office Supplies	\$ 9.38	\$ 5.00	\$ 76.97	\$ 350.00	22%
531303	Computer Hardware/Software	\$ -	\$ -	\$ 154.53	\$ 500.00	31%
531322	Subscriptions	\$ 73.35	\$ 21.80	\$ 348.32	\$ 1,000.00	35%
531326	Advertising	\$ -	\$ -	\$ 31.86	\$ 200.00	16%
multiple	Materials Development	\$ -	\$ -	\$ -	\$ 250.00	0%
multiple	Board Development/Investors Relations	\$ 88.36	\$ -	\$ 104.52	\$ 1,135.00	9%
multiple	Organization Capacity	\$ 21.77	\$ 89.57	\$ 923.96	\$ 2,952.00	31%
multiple	Allocated Services	\$ 81.57	\$ 81.57	\$ 978.86	\$ 914.70	107%
531349	Other Operating Expenses	\$ -	\$ -	\$ -	\$ 375.00	0%
594950	Operating Reserve	\$ -	\$ -	\$ -	\$ -	
594955	Vested Benefits	\$ -	\$ -	\$ -	\$ -	
		\$ 5,068.00	\$ 12,997.94	\$ 82,568.93	\$ 109,050.70	76%

Goal 3 - Organizational Capacity		November Actual	December Estimates	Year to Date Estimate	JCEDC Budget	Percent of Budget
multiple	Salaries/Fringes	\$ 2,396.79	\$ 2,200.00	\$ 26,258.16	\$ 41,587.00	63%
521219	Professional Services	\$ -	\$ -	\$ 133,235.05	\$ 127,400.00	105%
521229	Recruitment Expenses	\$ -	\$ -	\$ -	\$ 1,000.00	0%
531312	Office Equipment/Office Supplies	\$ 9.38	\$ 5.00	\$ 76.97	\$ 350.00	22%
531303	Computer Hardware/Software	\$ -	\$ -	\$ 154.53	\$ 500.00	31%
531322	Subscriptions	\$ 146.70	\$ 43.60	\$ 696.64	\$ 2,000.00	35%
multiple	Materials Development	\$ -	\$ -	\$ -	\$ 500.00	0%
multiple	Board Development/Investors Relations	\$ 618.49	\$ -	\$ 731.67	\$ 7,945.00	9%
multiple	Organization Capacity	\$ 43.53	\$ 178.73	\$ 1,847.51	\$ 5,904.00	31%
multiple	Allocated Services	\$ 81.57	\$ 81.57	\$ 978.86	\$ 914.70	107%
531349	Other Operating Expenses	\$ -	\$ -	\$ -	\$ 500.00	0%
594950	Operating Reserve	\$ -	\$ -	\$ -	\$ 100,000.00	
594955	Vested Benefits	\$ -	\$ -	\$ -	\$ -	
		\$ 3,296.46	\$ 2,508.90	\$ 163,979.40	\$ 288,600.70	57%

Goal 4 - Marketing & Communications		November Actual	December Estimates	Year to Date Estimate	JCEDC Budget	Percent of Budget
multiple	Salaries/Fringes	\$ 4,793.57	\$ 4,300.00	\$ 52,416.32	\$ 83,174.00	63%
521219	Professional Services	\$ -	\$ -	\$ 28,550.37	\$ 27,300.00	105%
521229	Recruitment Expenses	\$ -	\$ -	\$ -	\$ -	
531312	Office Equipment/Office Supplies	\$ 28.15	\$ 15.00	\$ 230.91	\$ 1,050.00	22%
531303	Computer Hardware/Software	\$ -	\$ -	\$ 463.60	\$ 1,500.00	31%
531322	Subscriptions	\$ 146.70	\$ 43.60	\$ 696.64	\$ 2,000.00	35%
532325	Registrations/Professional Development	\$ 8.00	\$ -	\$ 290.80	\$ 1,600.00	18%
531326	Advertising	\$ -	\$ -	\$ 95.58	\$ 600.00	16%
multiple	Materials Development	\$ -	\$ -	\$ -	\$ 1,250.00	0%
multiple	Board Development/Investors Relations	\$ 1,226.86	\$ -	\$ 104.52	\$ 1,135.00	9%
multiple	Organization Capacity	\$ 21.77	\$ 89.37	\$ 923.76	\$ 2,952.00	31%
multiple	Allocated Services	\$ 244.72	\$ 244.72	\$ 2,936.60	\$ 2,744.10	107%
531349	Other Operating Expenses	\$ -	\$ -	\$ -	\$ 375.00	0%
594950	Operating Reserve	\$ -	\$ -	\$ -	\$ -	
594955	Vested Benefits	\$ -	\$ -	\$ -	\$ -	
		\$ 6,469.76	\$ 4,692.69	\$ 86,709.10	\$ 125,680.10	69%

SUMMARY

December 31, 2017 Estimates

	November Actuals	December Estimates	Year to Date Estimate
Revenues			
Income	\$ 650.00	\$ 96,769.13	\$ 431,210.63
Carry Over	\$ 152,819.00	\$ -	\$ 152,819.00
Total	\$ 153,469.00	\$ -	\$ 584,029.63
Expenses			
Goal 1	\$ 13,834.35	\$ 12,130.13	\$ 174,052.40
Goal 2	\$ 5,068.00	\$ 12,997.94	\$ 82,568.93
Goal 3	\$ 3,296.46	\$ 2,508.90	\$ 163,979.40
Goal 4	\$ 6,469.76	\$ 4,692.69	\$ 86,709.10
Totals	\$ 28,668.57	\$ 32,329.66	\$ 507,309.83

Jefferson County 2017 Homebuyer Program Year End Report

36 Properties Purchased in 2017

- 4 purchased with no grants
- 32 Purchased using a combination of DPP or DPA grant

Note: 13 of the 32 families opted to use additional funds from the *Pre Purchase Rehab Loan Program to get their home repaired to meet code, and then used the DPA grant for downpayment.

Communities where homes were purchased :

- 14 C - Fort Atkinson
- 10 C - Jefferson
- 0 C - Lake Mills
- 9 C - Watertown - Jefferson County
- 1 C - Watertown - Dodge County
- 0 C - Waterloo
- 2 C - Whitewater
- 0 V - Johnson Creek

Average purchase price of homes with grants

\$ 115,531.25

Average purchase price of homes without grants

\$ 104,725.00

Income to JCEDC from the program

	\$ 13,300.00	\$700 Counseling fee
	\$ 18,200.00	\$650 Counseling fee
	\$ 100.00	\$100 Counseling fee
	\$ 31,600.00	

Number of education classes held at JCEDC in 2017 - 10

Number of class participants - 92

HOME Consortium DPA Program 2017 - Report Summary			
	Loans	Purchase + Rehab Loans	Total
Jefferson County	23	13	36
Ozaukee County	6	0	6
Washington County	9	0	9
Waukesha County	17	2	19
Total Loans	55	15	70

*Pre-Purchase Rehab Loan Program fun by HOME Consortium; no administration funds come to JCEDC.