

JEFFERSON COUNTY
Bond Proceeds Analysis
As of January 3, 2023

	Grand Total
Series 2020A	
Proceeds	\$ (7,600,000.00)
Issue Costs	76,325.00
Paid Expenditures	<u>6,544,664.41</u>
Proceeds remaining	(979,010.59)
Encumbrances	<u>869,869.98</u>
Proceeds remaining	\$ (109,140.61)
Related revenue	<u>-</u>
Total project funds	<u><u>\$ (109,140.61)</u></u>
Series 2021 A	
Proceeds	\$ (8,000,000.00)
Issue Costs	81,920.00
Paid Expenditures	<u>6,360,397.26</u>
Proceeds remaining	(1,557,682.74)
Encumbrances	<u>561,948.75</u>
Proceeds remaining	\$ (995,733.99)
Related revenue	<u>(50,000.00)</u>
Total project funds	<u><u>\$ (1,045,733.99)</u></u>

JEFFERSON COUNTY FUND BALANCE PROJECTIONS

	<u>2022</u>	<u>2023</u>
Audited/projected fund balance, 12/31	\$ 40,526,491	\$ 40,085,726
Add: transfer from Human Services	1,300,000	-
Less: Courthouse/SD/Jail contingency - working capital	-	(2,969,475)
Less: Fair Park/South Campus Capital Project	(200,000)	-
Less: transfer out to Capital Projects Fund - carryover	(2,635,000)	-
Less: projected 2022/2023 results	<u>1,094,235</u>	<u>(4,346,326)</u>
Projected ending fund balance, 12/31/22	40,085,726	32,769,925
Less: non-spendable fund balance	(2,362,768)	(2,362,768)
Less: restricted fund balance	(1,750,761)	(1,750,761)
Less: committed fund balance	(512,548)	(512,548)
Assigned fund balances:		
Beginning assigned fund balance	(11,555,877)	
Add: transfer to debt service fund	2,090,000	
Add: Courthouse project	2,635,000	
Add: health insurance reserve	500,000	
Add: COVID recovery - non Health department related	<u>500,000</u>	(5,830,877)
Vested benefits	(3,699,899)	
Vested benefits fund balance used in 2023 budget (VB contingency)	150,000	(3,549,899)
Add unrealized loss on market value of investments	274,296	274,296
Working capital:		
Total expenditures	144,243,562	
Less: Health department expenditures	(2,008,379)	
Less: Capital Project Fund expenditures	(40,418,520)	
Less: Library expenditures	<u>(1,179,470)</u>	
Total budgeted expenditures for working capital	100,637,193	
Working capital (two month minimum)	(16,772,866)	
Working capital (three months goal)	<u>(8,386,433)</u>	<u>(25,159,299)</u>
Net "available" unassigned fund balance - estimated	<u>\$ 1,193,870</u>	<u>\$ (6,121,931)</u>
2023 use of budgeted fund balance		
Use of assigned fund balance	3,240,000	
Use of unassigned fund balance	<u>1,106,326</u>	
Total use of General Fund balance	4,346,326	
HS budgeted expenditures 2022	29,658,323	
HS budgeted expenditures 2023	(35,204,263)	
Difference 2022 to 2023	<u>(5,545,940)</u>	
Increase in working capital due to Human Services	1,386,485	

1-4-2023

Jeffersob County Farm considerations

The topic of what to do with the County Farm has arisen again. I believe that this is a topic of great importance and it should be treated so.

Jefferson County has owned and operated this large tract of land for about 140 years. This land has been a quietly stable contributor to the county.

The residents of Jefferson County have, on numerous occasions, stated clearly their preference for protecting ag land, open space, and our natural resource. Surveys have returned results in the 65-70% range favoring such protections. And, the county has, mostly, listened to these desires.

Since a change in the use of the county farm is a big one, the proponents should be the ones to make the case. Likewise, this process should be upfront and open to the whole board.

The farm presently generates about a million dollars in revenue every three rental cycles, about ten years. Over the years, there has been very little cost to the county to maintain the land.

The farm is desirable to rent as it gets about the highest rent for farmland in the county.

The local ag economy needs a certain level of activity to support itself. Ag related businesses need customers and a slow degradation of this economy will have increasingly detrimental effects.

For this reason, representatives of the farm community should be brought in so we can hear their views.

Replacing the County Farm with a food or drink packaging company is rather ironic.

A business use is risky, because we have seen, many times that companies fail, change their minds or otherwise drop out. The City of Jefferson and the entire County, is littered with empty businesses.

There are other business sites already dedicated to development. Should we be competing with Fort Atkinson for business, for instance?

At our last meeting we talked about the low rate of unemployment and the shortage of affordable housing. A large new business that needs employees seems to contradict the discussion.

We are looking at a one-time windfall vs a continuing steady and predictable income.

We are very careful with our contingency fund balance and I think the farm should be considered the same way.

We are the adults and the deciders here. We do not owe it to anyone to hand over our land without the best of supporting reasons. We also can choose the future use and include conditions such as environmental care, pay scales, completion and continuation guarantees etc. We do not want another Foxconn or even an empty sports arena.

In the very near future, climate change effects will make farmland very, very valuable. The upper Midwest has had a wealth of farmland, so much that it is often wasted. Misuse of land is no longer a forgivable activity. Flooding and hurricanes in the U.S. South and drought in the west has diminished and made unreliable those ag lands. Our upper Midwest is lucky in that we have water resources and less climate impacts. But, the land and water are not infinite.

We should take a careful look at what we want our county to be like in the future. Do we want a densely populated community or one that approximates our present? Development is not just about increasing tax base. There is also the cost side to consider. I have not talked to any resident who would trade our modest population for Milwaukee's density. Remember the caution that we heard from former Chief Deputy Jeff Parker to treasure the simple, approachable community that we have. And he was only comparing us to Waukesha County.

Thank you for considering these points and I am looking forward to a healthy discussion on these subjects.

Supervisor Walt Christensen

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