

**Finance Committee Agenda**  
**Jefferson County**  
Jefferson County Courthouse  
311 S. Center Avenue, Room 205  
Jefferson, WI 53549

Date: Wednesday, August 3, 2022

Time: 8:30 a.m.

Committee members: Jones, Richard (Chair); Kutz, Russell; Jaeckel, George (Vice-Chair); Christensen, Walt; Drayna, David

1. Call to order
2. Roll call (establish a quorum)
3. Certification of compliance with the Open Meetings Law
4. Approval of the agenda
5. Approval of minutes for Finance Committee for July 6, 2022
6. Communications
7. Public Comment (Members of the public who wish to address the Committee on specific agenda items must register their request at this time)
8. Discussion and possible action on Dana Investment Advisors presentation regarding County investment performance
9. Discussion and possible action on 2022A General Obligation Bond issue
10. Discussion and possible action on awarding bid for Investment Custodial Services
11. Discussion and possible action on amending the 2022 Health Department budget for acceptance of United Way Pillar Grant
12. Discussion and possible action on 2023 budget for Farm Drainage Board
13. Discussion and possible action on change order process for Courthouse/Sheriff/Jail improvement project
14. Discussion and possible action on granting easement at Human Services complex
15. Discussion and possible action on 2023 budget parameters
16. Discussion and possible action on update on American Rescue Plan Act funding
17. Discussion and possible action on claims against Jefferson County
18. (10:30 am) Discussion and possible action on determining the disposition of foreclosed properties, setting minimum bids for the sale of foreclosed properties and considering offers to purchase on foreclosed properties
19. Convene in closed session pursuant to section 19.85 (1)(e) Wis. Stats. for deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, for the purpose of discussion and possible action on setting minimum bids, selling and considering offers to purchase on tax foreclosed properties and other county owned properties and pursuant to section 19.85 (1)(g) Wis. Stats. to confer with legal counsel concerning strategy to be adopted by Jefferson County with respect to litigation in which it is or is likely to become involved for the purpose of discussion and possible action on claims against Jefferson County
20. Reconvene in open session for action on closed session items if necessary
21. Discussion and possible action on 2022 projections of budget vs. actual revenues and expenditures
22. Review of the financial statements and department update for June 2022-Finance Department
23. Review of the financial statements and department update for June 2022-Treasurer's Office
24. Review of the financial statements and department update for June 2022-Child Support
25. Update on contingency fund balance
26. Discussion of funding for projects related to the new highway facilities and sale of old highway facilities
27. Set future meeting schedule, next meeting date, and possible agenda items
28. Review of invoices
29. Adjourn

Next scheduled meetings:

- Monday, August 22, 2022 (Joint Meeting)
- Wednesday, September 7, 2022 (Regular Meeting)
- Monday, September 12, 2022 (Budget Hearing)
- Wednesday, September 14, 2022 (Budget Hearing)
- Thursday, September 15, 2022 (Budget Hearing)
- Friday, September 16, 2022 (Budget Hearing)
- Wednesday, October 5, 2022 (Final Budget Hearing/Regular Meeting)

Join Zoom Meeting

<https://us06web.zoom.us/j/87697754337?pwd=cnVKMzd0TkZFY3RPRHpxMW5kTGxVdz09>

Meeting ID: 876 9775 4337

Passcode: Meet2022

A Quorum of any Jefferson County Committee, Board, Commission or other body, including the Jefferson County Board of Supervisors, may be present at this meeting.

Individuals requiring special accommodations for attendance at the meeting should contact the County Administrator 24 hours prior to the meeting at 920-674-7101 so appropriate arrangements can be made.

**Jefferson County  
Finance Committee Minutes  
July 6, 2022**

Committee members: Jones, Richard (Chair) Kutz, Russell  
Christensen, Walt Drayna, David  
Jaeckel, George (Vice Chair)

1. **Call to order** – Supervisor Jones called the meeting to order at 8:30 a.m.
2. **Roll call (establish a quorum)** – Finance Committee members present were Richard Jones, David Drayna, George Jaeckel, Russell Kutz, and Walt Christensen. Other supervisors in attendance were Anita Martin and Meg Turville. Staff in attendance were County Administrator, Ben Wehmeier; Finance Director, Marc DeVries; Assistant Finance Director, Tammy Worzalla; Corporation Counsel, Blair Ward; Assistant Corporation Counsel, Yelena Zarwell; Paralegal, Sarana Stolar; Deputy Human Services Director, Brent Ruehlow; Administrative Services Division Manager, Brian Belford; and Emergency Management Director, Donna Haugom. Members of the public present were Mitch Olson from Bug Tussel, Jason Hafenstan, April Splittgerber (representing Shelly Jolliffe), and Shelly Jolliffe.
3. **Certification of compliance with the Open Meetings Law** – County Administrator Wehmeier certified compliance with the Open Meetings Law.
4. **Approval of the agenda** – The agenda was approved.
5. **Approval of Finance Committee minutes for June 14, 2022** - A motion was made by Jaeckel/Drayna to approve the minutes for June 14, 2022. The motion passed 5-0.
6. **Communications** – None.
7. **Public Comment** – April Splittgerber spoke on behalf of her client, Shelly Jolliffe.
8. **Discussion and possible action on amending the Human Services budget for acceptance of a Birth-to-Three program Child and Family Pandemic Support Grant** – Administrative Services Division Manager Belford explained that the grant is intended to impact families with small children that were adversely affected by the COVID-19 pandemic. Motion by Kutz/Jaeckel to amend the 2022 budget for acceptance of the grant and forward the resolution to the Board of Supervisors. The motion passed 5-0.
9. **Discussion and possible action on update on Flood Mitigation Plan** – Emergency Management Director Haugom updated the committee on the Flood Mitigation project. The final round of purchases have been completed and the grant will close out during 2022. No action was taken.
10. **Discussion and possible action on Final Resolution Regarding Unconditional County Guaranty of its Pro Rata Share, Intergovernmental Agreement and Taxable Revenue Bond Financing for Bug Tussel 1, LLC Project** - County Administrator Wehmeier explained the resolution authorizing Jefferson County to enter into agreements with Bug Tussel and Fond du Lac County. Motion by Jaeckel/Drayna to issue the full \$20 million in debt with any additional grants received or additional

funds from Jefferson County to supplement the \$20 million bond issue and forward the resolution to the Board of Supervisors. The motion passed 5-0.

- 11. Discussion and possible action on Resolution Authorizing Taxable Revenue Bonds, Series 2022A for Bug Tussel 1, LLC Project** – No action taken.
- 12. Discussion and possible action on securitization of opioid settlement** – Wehmeier seeks approval from the committee to securitize the future payments from the manufacturers/distributors of opioids into one up-front, lump sum payment. This will minimize risk of collection in the future should these parties declare bankruptcy. Motion by Christensen/Jaeckel to support the securitization of the opioid settlement funds. The motion passed 5-0.
- 13. Discussion and possible action on setting 2023 budget parameters** – No action was taken.
- 14. Discussion and possible action on update on American Rescue Plan Act funding** – The committee requested that a column be added to the report to show how much funds from each project was committed to date. No action was taken.
- 15. Discussion and possible action on claims against Jefferson County** – Motion by Jones/Jaeckel to deny the claim from Defend Town Plans, U.A., Rhonnie Garcia, Robert and Karen Gartzke, and Thomas and Sally Williams. The motion passed 5-0.
- 16. Discussion and possible action on determining the disposition of foreclosed properties, setting minimum bids for the sale of foreclosed properties and considering offers to purchase on foreclosed properties** – Paralegal Sarana Stolar reviewed the list of outstanding foreclosed properties with the Committee. No action was taken.
- 17. Convene in closed session pursuant to section 19.85 (1)(e) Wis. Stats. for deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, for the purpose of discussion and possible action on setting minimum bids, selling and considering offers to purchase on tax foreclosed properties and other county owned properties and pursuant to section 19.85 (1)(g) Wis. Stats. to confer with legal counsel concerning strategy to be adopted by Jefferson County with respect to litigation in which it is or is likely to become involved for the purpose of discussion and possible action on claims against Jefferson County** – The Committee voted by roll call to convene into closed session. The motion passed 5-0.
- 18. Reconvene in open session for action on closed session items if necessary** – Motion by Jones/Jaeckel to reconvene to open session. The motion passed 5-0. Motion by Jones/Jaeckel to , accept the offer from the Jolliffe's to repurchase their property within 60 days, contingent upon them paying rent according to the Jefferson County Delinquent Tax Foreclosure Policy, and in the meantime for the committee to continue to follow the Foreclosure Policy by starting the process for the sale of the property. The motion passed 5-0.
- 19. Discussion and possible action on 2022 projections of budget vs actual revenues and expenditures** – DeVries updated the Committee on the operating results to date. No action taken.

- 20. Review of financial statements and department update for May 2022 – Finance Department –** No action taken.
- 21. Review of financial statements and department update for May 2022 – Treasurer’s Office –** No action taken.
- 22. Review of financial statements and department update for May 2022 – Child Support –** No action taken.
- 23. Update on contingency fund balance –** Before any action taken during the meeting, the balance of the 2022 general contingency is \$449,227, the balance of other contingency is \$4,190,000 and the vested benefit balance is \$300,000.
- 24. Discussion of funding for projects related to the new Highway Facilities and sale of old Highway Facilities.** Wehmeier updated the Committee on the progress of the old highway site.
- 25. Set future meeting schedule, next meeting date, and possible agenda items –** The next meeting is scheduled for August 3, 2022 at 8:30 a.m. Agenda items include funding Farm Drainage Board, update on investment performance from Dana, selection of an investment custodian, change order process for the Courthouse/Sheriff/Jail improvement project, 2022A bond issue.
- 26. Review of Invoices -** After review of the invoices, a motion was made by Jaeckel/Christensen to approve the payment of invoices totaling \$4,071,102.00. The motion passed 5-0.
- 27. Adjourn –** A motion was made by Jaeckel/Christensen to adjourn at 10:15 a.m. The motion passed 5-0.

Respectfully submitted,

Marc DeVries, Finance Director  
Jefferson County

**JEFFERSON COUNTY**  
Investment Custodial Services  
RFP comparison

Jefferson County received 2 responses to its Request for Proposals for Investment Custody Services:

Wells Fargo Bank, N.A.  
US Bank, N.A.

Both banks are large, reputable national banks with strong financial positions and high ratings from Moodys/S&P/Fitch/DBRS. Both banks have existed for several decades with no recent changes in ownership.

Where they differ substantially:

	Wells Fargo	US Bank
Size (in assets)	\$1.9 trillion	\$587 billion
Report analysis and capability	Performance reporting at an extra cost \$2400 annually per account	Performance reporting at no extra cost
Public sector experience	Total custodial accounts - 576 Total custodial assets \$6 billion (did not disclose number of gov't clients /assets)	Total public sector custodial clients - 616 Total public sector custodial assets - \$290.6 billion
Fees	1. 30 basis points on first \$3 million 2. 15 basis points on all above \$3 million 3. Transaction fees apply \$25-\$35 per trade 4. \$2400 for performance reporting	1. Minimum fee: \$12,000 2. Total portfolio balance *2 basis points
Example:		
Total portfolio balance	\$ 40,000,000.00	\$ 40,000,000.00
value-based fee #1	9,000.00	12,000.00
value-based fee #2	55,500.00	8,000.00

**JEFFERSON COUNTY  
BUDGET ADJUSTMENT OR AMENDMENT REQUEST**

<u>Adjustment</u>	<u>Description</u>	<u>Approval Level</u>
<input type="checkbox"/> Level 1	Adjustments of operating appropriations up to \$4,999 from one account to another <u>within</u> the department's budget	Department Head
<input type="checkbox"/> Level 2	<input type="checkbox"/> a. Adjustments of operating appropriations over \$5,000 and up from one account to another <u>within</u> the department's budget.	Administrator
	<input type="checkbox"/> b. Substitution of capital items or adjustment of operating to capital appropriations up to \$24,999 from one account to another <u>within</u> the department's budget.	Administrator
<input type="checkbox"/> Level 3	Amendments of operating or capital appropriations needing additional funding from contingency funds from that are under 10% of the funds originally appropriated for an individual department.	Finance Committee
<input checked="" type="checkbox"/> Level 4	<input type="checkbox"/> a. Amendments of operating or capital appropriations needing additional funding from contingency funds from that are over 10% of the funds originally appropriated for an individual department.	County Board
	<input checked="" type="checkbox"/> b. New programs in a department that were not originally budgeted through increase in expenses with offsetting increase in revenue for that program. (i.e. grant funding or donations)	County Board
	<input type="checkbox"/> c. Substitution of capital items or adjustment of operating to capital appropriations over \$25,000 from one account to another <u>within</u> the department's budget.	County Board
	<input type="checkbox"/> d. Amendments of operating or capital appropriations needing funding from general fund balance.	County Board

Increase	Decrease	Account #	Account Title	Amount
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4101.531349	Other Operating Expense	\$2,000.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4101.456001	Public Health Service Revenue	(\$2,000.00)
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>			
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<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>			

**Description of Adjustment:**

2022 United Way Pillar Grant received in the amount of \$2,000.00. Funding to be used to enhance our Homevisiting Program and add to our evidence based learning tools, purchase age appropriate supplies for families to keep, and printed materials for parents and caregivers that promote healthy social, emotional, and physical child development and overall family well-being.

Department Head Signature

*Elizabeth Chilson*

Date 7/13/2022

County Administrator Signature

Date \_\_\_\_\_

- 1) Salaries and Fringes are not included as operating above, any changes to salaries and fringes must be discussed with the County Administrator.
- 2) The County Administrator shall make the determination if the budget adjustment needs to go to the County Board.
- 3) Any items \$5,000 and above must be capitalized.

**JEFFERSON COUNTY ARPA FUNDS**

**TOTAL - \$16,465,385**

Original Budget	Amendment	Amended Budget	Amount Committed	Amount Spent	Expected Completion	Project Description
-	25	25	25	25	Dec 2024	General administration
550,000	(140,000)	410,000	356,490	356,490	Dec 2024	The County has purchased two triplex housing units to assist with housing for persons that were economically disadvantaged by the pandemic. The units will require some renovation to meet code and safety requirements.
2,135,000		2,135,000	1,265,000	15,000	Mid - 2024	Match for broadband expansion grants
295,000	-	295,000	295,000	51,857	Legal Assistant - Dec 2024; ADA Feb of 2023	Hire one legal assistant in the District Attorney's office to assist with processing court cases that were backlogged due to the pandemic. Backfill one state funded position that will be unfilled during 2022 due to deployment to assist with this backlog.
195,000	-	195,000	195,000	22,340	Dec-24	Hire an additional full time staff person to assist those veterans that were negatively impacted by COVID-19.
240,000	-	240,000	-	-	Dec-24	Several recent studies commissioned by the County have identified a need for a position to assist with housing in the County to include liaison to communities, developers, and granting agencies as well as individuals seeking affordable housing.
234,000	108,000	342,000	344,146	344,146	Completed	South Campus Water Main replacement
130,000	148,458	278,458	278,458	-	Oct-22	Replace HVAC system in Workforce Development Building to improve ventilation
115,000	525,589	640,589	640,589	125,096	Oct-22	Improvements to South Campus
300,000	-	300,000	177,000	115,937	Jul-24	Technology purchases to support remote work for COVID mitigation or operational recovery
195,000	-	195,000	195,000	14,421	Dec-24	Increase part time mental health nurse in Jail to full time
250,000	-	250,000	250,000	102,550	Jul-24	Engage Discover Wisconsin for a 3-year marketing campaign to promote tourism that was impacted by COVID-19
500,000	25,953	525,953	525,953	16,000	Oct-22	The County Fairgrounds is one of the largest tourist draws in the County. This would improve the County facilities and assist with tourism that was adversely affected by COVID-19.
7,000,000	-	7,000,000	-	-	Oct-24	Replace HVAC system in County Courthouse, Sheriff complex, and Jail to improve ventilation
350,000	(350,000)	-	-	-	Dec-24	Originally budgeted for marketing of county farmland, repurposed for South Campus/Fairground improvements
1,000,000	-	1,000,000	-	-	Dec-24	This concept, in conjunction with the position above, would develop a central test/R&D/business development/education complex. There are EDA funds available to assist with this project, this is a potential match for those funds or workforce housing opportunities.
350,000	(350,000)	-	-	-	Oct-22	Originally to remodel UW Extension lower level for potential Human Service expansion to assist those impacted by COVID-19, moved to generic South Campus Improvement category
1,000,000	(500,000)	500,000	-	-	Dec-24	Economic assistance to individuals and non-profit organizations
100,000		100,000	-	-	Jul-23	Psychotherapist position for ATC/DTC (housed in HS)
200,000	(100,000)	100,000	-	-	Jul-24	Assist with stand up for free clinics that administer vaccinations, testing, contact tracing as a placeholder in case other state and federal funding falls short
1,000,000	(500,000)	500,000	-	30,298	Dec-24	Reserve for future Public Health expenses related to COVID
-	1,000,000	1,000,000	1,000,000	-	Oct-23	Match for potential DOT/Highway project grants (Infrastructure Bill)
	258,385	258,385	258,385	2,126	Dec-24	Recruitment and Retention Specialist
200,000		200,000	-	-	Dec-24	Clean Water initiatives
16,339,000	126,385	16,465,385	5,781,021	1,196,286		Total committed/spent to date

**RESOLUTION NO. 2022-\_\_\_\_\_**

**Considering Claim for damages by Sonrise Trucking, LLC.**

Executive Summary

A claim has been made against Jefferson County for damages. The claim has been reviewed by the County's insurance carrier, WMMIC, and was recommended for disallowance based on the finding that the County has no liability for this claim and is not legally responsible for the alleged damages. This resolution formally denies the claim filed against Jefferson County and directs the Corporation Counsel to give the claimant notice of disallowance. The Finance Committee considered this resolution on August 03, 2022, and recommended forwarding to the County Board for approval.

\_\_\_\_\_

WHEREAS, the Executive Summary is incorporated into this resolution, and

WHEREAS, the following claim was filed against Jefferson County as follows:

<u>Claimant</u>	<u>Date of Loss</u>	<u>Claim Filed</u>	<u>Description</u>	<u>Alleged Damages</u>
Sonrise Trucking, LLC.	6/27/22	7/05/22	Sonrise Trucking, LLC., alleges damages to their vehicle window when it was allegedly struck by a rock that a Jefferson County mower kicked up while mowing the median on 1-94.	\$ 286.96

WHEREAS, said damages are alleged to be the result of negligence of Jefferson County, its agents, officials, officers or employees, and

WHEREAS, Jefferson County's insurance carrier, Wisconsin Municipal Mutual Insurance Company, recommends disallowance of the claim on the basis that the County is not legally responsible for the alleged damages.

NOW, THEREFORE, BE IT RESOLVED that the Jefferson County Board of Supervisors hereby disallows said claim and directs the Corporation Counsel to give the claimant notice of disallowance.

*Fiscal Note: This matter has been referred to Wisconsin Municipal Mutual Insurance Company (WMMIC) and will be resolved in accordance with the terms of the County's policy.*

Referred By:  
Finance Committee

08-23-2022

REVIEWED: Corporation Counsel: \_\_\_\_\_; Finance Director: \_\_\_\_\_.





**WISCONSIN MUNICIPAL MUTUAL INSURANCE COMPANY**  
4781 Hayes Road, Suite 201 | Madison, WI 53704 • [www.wmmic.com](http://www.wmmic.com)  
Telephone: 608.246.3336 | Toll Free: 866.823.4217 | Facsimile: 608.852.8647

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Blair Ward  
311 S Center Avenue  
Jefferson, Wisconsin 53549

July 6, 2022

RE:      Claimant:                      Sonrise Trucking LLC  
         Claim number:                GLJC00002146  
         Our Insured:                    Jefferson County  
         Date of Loss:                    6/27/2022

Dear Blair Ward,

The above referenced claim was filed on 7/5/2022. Following a review of the information and an investigation of the facts, it has been determined that Jefferson County has no liability for this claim. As we had followed all standard operating procedure and safety mechanisms were in place, the county would have discretionary immunity for these events. Please issue a formal disallowance and provide a copy of this disallowance to WMMIC.

This claim will be closed on the date of receipt of the disallowance.

A copy of this letter has been placed in the claim file for reference. If you should have any further questions, please contact me.

Sincerely,

Brandon Johnson  
Claims Representative  
Wisconsin Municipal Mutual Insurance Company  
(608) 245-6892  
[bjohnson@wmmic.com](mailto:bjohnson@wmmic.com)

07/26/2022  
 08:09:33

 Jefferson County  
 FLEXIBLE PERIOD REPORT

 PAGE 1  
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FROM 2022 01 TO 2022 06

ACCOUNTS FOR:	ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT
100 General Fund	APPROP	ADJSTMTS	BUDGET	ACTUALS	ENCUMBRANCES	BUDGET	USED
<b>12201 Finance</b>							
12201 411100 General Property Taxes	-542,696	0	-542,696	-271,347.84	.00	-271,347.87	50.0%
12201 412100 Sales Taxes From County	-150	0	-150	-81.37	.00	-68.63	54.2%
12201 451004 Garnishment Fees	-45	0	-45	.00	.00	-45.00	.0%
12201 451005 Child Support Fees	-750	0	-750	-360.81	.00	-389.19	48.1%
12201 451312 Emp Payroll Charges	-110	0	-110	-49.00	.00	-61.00	44.5%
12201 699999 Budgetary Fund Balance	0	-160,000	-160,000	.00	.00	-160,000.00	.0%
<b>12202 Dental Insurance Allocation</b>							
12202 451026 Retiree Ins Premium Recovery	-15,000	0	-15,000	-9,125.77	.00	-5,874.23	60.8%
12202 451032 Cobra Premium Recovery	-2,600	0	-2,600	-1,426.98	.00	-1,173.02	54.9%
12202 451043 County Board Premiums	0	0	0	-1,019.00	.00	1,019.00	.0%
12202 451045 Employee Premiums	-470,000	0	-470,000	-225,687.85	.00	-244,312.15	48.0%
TOTAL General Fund	-1,031,351	-160,000	-1,191,351	-509,098.62	.00	-682,252.09	42.7%
TOTAL REVENUES	-1,031,351	-160,000	-1,191,351	-509,098.62	.00	-682,252.09	

07/26/2022  
 08:10:45

 Jefferson County  
 FLEXIBLE PERIOD REPORT

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FROM 2022 01 TO 2022 06

ACCOUNTS FOR:	ORIGINAL	TRANFRS/	REVISED	ACTUALS	ENCUMBRANCES	AVAILABLE	PCT
100 General Fund	APPROP	ADJSTMTS	BUDGET			BUDGET	USED
<b>12201 Finance</b>							
12201 511110 Salary-Permanent Regular	212,487	0	212,487	105,655.74	.00	106,831.59	49.7%
12201 511210 Wages-Regular	160,599	0	160,599	78,269.18	.00	82,330.22	48.7%
12201 511220 Wages-Overtime	2,162	0	2,162	.00	.00	2,162.12	.0%
12201 511330 Wages-Longevity Pay	975	0	975	.00	.00	975.00	.0%
12201 512141 Social Security	27,759	0	27,759	13,166.92	.00	14,591.61	47.4%
12201 512142 Retirement (Employer)	24,455	0	24,455	11,955.02	.00	12,499.52	48.9%
12201 512144 Health Insurance	46,485	0	46,485	31,976.62	.00	14,508.86	68.8%
12201 512145 Life Insurance	231	0	231	103.45	.00	127.19	44.9%
12201 512151 HSA Contribution	3,750	0	3,750	3,482.06	.00	267.94	92.9%
12201 512173 Dental Insurance	4,344	0	4,344	2,172.00	.00	2,172.00	50.0%
12201 521213 Accounting & Auditing	20,228	0	20,228	12,058.20	1,669.80	6,500.00	67.9%
12201 521219 Other Professional Serv	3,720	0	3,720	9,935.00	.00	-6,215.00	267.1%
12201 521296 Computer Support	3,450	0	3,450	16,998.87	.00	-13,548.87	492.7%
12201 531311 Postage & Box Rent	2,400	0	2,400	1,237.29	.00	1,162.71	51.6%
12201 531312 Office Supplies	2,600	0	2,600	565.17	.00	2,034.83	21.7%
12201 531313 Printing & Duplicating	1,200	0	1,200	115.16	.00	1,084.84	9.6%
12201 531324 Membership Dues	920	0	920	789.92	.00	130.08	85.9%
12201 532325 Registration	1,980	0	1,980	1,060.00	.00	920.00	53.5%
12201 532332 Mileage	0	0	0	76.07	.00	-76.07	.0%
12201 532334 Commercial Travel	1,000	0	1,000	662.97	.00	337.03	66.3%
12201 532335 Meals	300	0	300	84.00	.00	216.00	28.0%
12201 532336 Lodging	2,000	0	2,000	2,258.80	.00	-258.80	112.9%
12201 532339 Other Travel & Tolls	0	0	0	217.79	.00	-217.79	.0%
12201 533225 Telephone & Fax	100	0	100	.00	.00	100.00	.0%
12201 535242 Maintain Machinery & Equip	700	0	700	296.33	.00	403.67	42.3%
12201 571004 IP Telephony Allocation	588	0	588	294.00	.00	294.00	50.0%
12201 571005 Duplicating Allocation	35	0	35	17.52	.00	17.48	50.1%
12201 571009 MIS PC Group Allocation	11,875	0	11,875	5,937.48	.00	5,937.52	50.0%
12201 571010 MIS Systems Grp Alloc(ISIS)	3,697	0	3,697	1,848.48	.00	1,848.52	50.0%
12201 591519 Other Insurance	3,711	0	3,711	1,987.92	.00	1,722.75	53.6%
12201 594818 Capital Computer	0	160,000	160,000	66,259.45	.00	93,740.55	41.4%
<b>12202 Dental Insurance Allocation</b>							
12202 599982 Retiree Dental Claims	12,000	0	12,000	6,887.20	.00	5,112.80	57.4%
12202 599984 Cobra Dental Claims	6,000	0	6,000	1,340.90	.00	4,659.10	22.3%
12202 599986 Administrative Fees Dental	24,000	0	24,000	12,294.39	.00	11,705.61	51.2%

07/26/2022  
 08:10:46

 Jefferson County  
 FLEXIBLE PERIOD REPORT

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FROM 2022 01 TO 2022 06

ACCOUNTS FOR: 100 General Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
12202 599989 Employee Dental Claims	444,500	0	444,500	195,074.33	.00	249,425.67	43.9%
12202 599992 Administrative Dental Retiree	1,100	0	1,100	515.46	.00	584.54	46.9%
TOTAL General Fund	1,031,351	160,000	1,191,351	585,593.69	1,669.80	604,087.22	49.3%
TOTAL EXPENSES	1,031,351	160,000	1,191,351	585,593.69	1,669.80	604,087.22	

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FROM 2022 01 TO 2022 06

ACCOUNTS FOR:	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
100 General Fund							
<b>13201 County Treasurer</b>							
13201 411100 General Property Taxes	480,207	0	480,207	240,103.56	.00	240,103.51	50.0%
13201 411300 DNR Pilot	-60,000	0	-60,000	-66,492.37	.00	6,492.37	110.8%
13201 411500 Managed Forest	-5,000	0	-5,000	-3,765.85	.00	-1,234.15	75.3%
13201 418100 Interest On Taxes	-250,000	0	-250,000	-149,867.72	.00	-100,132.28	59.9%
13201 441030 Ag Use Conversion Penalty	-20,000	0	-20,000	-5,307.22	.00	-14,692.78	26.5%
13201 451007 Treasurers Fees	-500	0	-500	-200.00	.00	-300.00	40.0%
13201 481001 Interest & Dividends	-400,000	0	-400,000	-181,358.66	.00	-218,641.34	45.3%
13201 481004 Fair Market Value Adjustment	0	0	0	666,792.23	.00	-666,792.23	.0%
<b>13202 Tax Deed Expense</b>							
13202 451030 Foreclosure Reimbursement	-2,000	0	-2,000	-10,981.67	.00	8,981.67	549.1%
13202 482002 Rent Of County Property	-3,000	0	-3,000	-3,300.00	.00	300.00	110.0%
13202 483005 Gain/Loss-Sale Forclosed Prpt	-35,000	0	-35,000	.00	.00	-35,000.00	.0%
<b>13203 Plat Books</b>							
13203 451010 Sale Of Maps & Plat Books	-2,000	0	-2,000	-333.63	.00	-1,666.37	16.7%
13203 451308 Postage Fees	-100	0	-100	-6.00	.00	-94.00	6.0%
13203 474014 Dept Plat Book Charges	-100	0	-100	.00	.00	-100.00	.0%
TOTAL General Fund	-297,493	0	-297,493	485,282.67	.00	-782,775.60	-163.1%
TOTAL REVENUES	-297,493	0	-297,493	485,282.67	.00	-782,775.60	

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FROM 2022 01 TO 2022 06

ACCOUNTS FOR:			ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT
100 General Fund			APPROP	ADJSTMTS	BUDGET	ACTUALS	ENCUMBRANCES	BUDGET	USED
13201 County Treasurer									
13201	511110	Salary-Permanent Regular	81,058	0	81,058	40,301.55	.00	40,756.05	49.7%
13201	511210	Wages-Regular	55,871	0	55,871	21,142.83	.00	34,728.48	37.8%
13201	511220	Wages-Overtime	10	0	10	166.31	.00	-156.24	%
13201	511330	Wages-Longevity Pay	269	0	269	.00	.00	269.38	.0%
13201	512141	Social Security	9,986	0	9,986	4,308.21	.00	5,677.80	43.1%
13201	512142	Retirement (Employer)	8,919	0	8,919	4,004.65	.00	4,913.89	44.9%
13201	512144	Health Insurance	37,478	0	37,478	15,820.71	.00	21,657.08	42.2%
13201	512145	Life Insurance	12	0	12	6.29	.00	5.24	54.6%
13201	512151	HSA Contribution	0	0	0	880.11	.00	-880.11	.0%
13201	512173	Dental Insurance	2,318	0	2,318	1,019.05	.00	1,299.35	44.0%
13201	521232	Investment Advisor Fees	32,000	0	32,000	19,287.54	.00	12,712.46	60.3%
13201	531298	United Parcel Service	100	0	100	.00	.00	100.00	.0%
13201	531311	Postage & Box Rent	8,000	0	8,000	3,529.11	.00	4,470.89	44.1%
13201	531312	Office Supplies	1,000	0	1,000	129.69	.00	870.31	13.0%
13201	531313	Printing & Duplicating	200	0	200	.35	.00	199.65	.2%
13201	531314	Small Items Of Equipment	200	0	200	.00	.00	200.00	.0%
13201	531321	Publication Of Legal Notice	3,000	0	3,000	.00	.00	3,000.00	.0%
13201	531324	Membership Dues	100	0	100	100.00	.00	.00	100.0%
13201	531326	Advertising	500	0	500	.00	.00	500.00	.0%
13201	532332	Mileage	200	0	200	.00	.00	200.00	.0%
13201	533225	Telephone & Fax	100	0	100	.00	.00	100.00	.0%
13201	535242	Maintain Machinery & Equip	200	0	200	225.60	.00	-25.60	112.8%
13201	571004	IP Telephony Allocation	471	0	471	235.50	.00	235.50	50.0%
13201	571005	Duplicating Allocation	127	0	127	63.48	.00	63.52	50.0%
13201	571009	MIS PC Group Allocation	8,750	0	8,750	4,375.02	.00	4,374.98	50.0%
13201	571010	MIS Systems Grp Alloc(ISIS)	1,648	0	1,648	823.98	.00	824.02	50.0%
13201	591519	Other Insurance	1,276	0	1,276	724.98	.00	551.32	56.8%
13201	593256	Bank Charges	1,500	0	1,500	705.00	.00	795.00	47.0%
13202 Tax Deed Expense									
13202	521219	Other Professional Serv	0	0	0	180.00	.00	-180.00	.0%
13202	521255	Paper Service	1,000	0	1,000	416.00	.00	584.00	41.6%
13202	521273	Title Search	7,000	0	7,000	.00	.00	7,000.00	.0%
13202	529299	Purchase Care & Services	4,000	0	4,000	105.00	.00	3,895.00	2.6%
13202	531311	Postage & Box Rent	600	0	600	67.57	.00	532.43	11.3%
13202	531313	Printing & Duplicating	400	0	400	.00	.00	400.00	.0%

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FROM 2022 01 TO 2022 06

ACCOUNTS FOR:	ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT
100 General Fund	APPROP	ADJSTMTS	BUDGET	ACTUALS	ENCUMBRANCES	BUDGET	USED
13202 531321 Publication Of Legal Notice	16,000	0	16,000	1,008.00	.00	14,992.00	6.3%
13202 531326 Advertising	3,000	0	3,000	.00	.00	3,000.00	.0%
13202 533221 Water	3,000	0	3,000	.00	.00	3,000.00	.0%
13202 593742 Uncollected Taxes	5,000	0	5,000	-1,633.48	.00	6,633.48	32.7%
<b>13203 Plat Books</b>							
13203 531349 Other Operating Expenses	2,200	0	2,200	.00	.00	2,200.00	.0%
TOTAL General Fund	297,493	0	297,493	117,993.05	.00	179,499.88	39.7%
TOTAL EXPENSES	297,493	0	297,493	117,993.05	.00	179,499.88	

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FROM 2022 01 TO 2022 06

ACCOUNTS FOR: 100 General Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
<b>11301 Child Support</b>							
11301 411100 General Property Taxes	-151,107	0	-151,107	-75,553.62	.00	-75,553.60	50.0%
11301 421001 State Aid	-134,870	-10,967	-145,837	-78,402.00	.00	-67,435.00	53.8%
11301 421010 M S L Incentives	-14,000	0	-14,000	-1,944.90	.00	-12,055.10	13.9%
11301 421012 State Aid Cs + All Others	-844,205	-7,238	-851,443	-217,158.28	.00	-634,284.72	25.5%
11301 421014 State Aid Wages Allocation	120,859	0	120,859	29,401.66	.00	91,457.34	24.3%
11301 421050 CS Performance Based Inc	-165,267	818	-164,449	-57,508.66	.00	-106,940.34	35.0%
11301 421096 State Aid Medical Support	-8,000	0	-8,000	-10,480.00	.00	2,480.00	131.0%
11301 421097 State Aid E-filing	0	0	0	-4,273.00	.00	4,273.00	.0%
11301 442004 Extradition Reimbursement	-500	0	-500	-2,054.04	.00	1,554.04	410.8%
11301 451011 CS Prog Fee Reduce 66%	10,164	0	10,164	2,388.08	.00	7,775.92	23.5%
11301 451013 NIVD Activities Reduction	-2,553	0	-2,553	-522.70	.00	-2,030.30	20.5%
11301 451014 CS Program Fees	-14,900	0	-14,900	-8,772.59	.00	-6,127.41	58.9%
11301 455003 Non-IVD Service Fees	-1,050	0	-1,050	-503.67	.00	-546.33	48.0%
TOTAL General Fund	-1,205,429	-17,387	-1,222,816	-425,383.72	.00	-797,432.50	34.8%
TOTAL REVENUES	-1,205,429	-17,387	-1,222,816	-425,383.72	.00	-797,432.50	



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FROM 2022 01 TO 2022 06

ACCOUNTS FOR:		ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT
100 General Fund		APPROP	ADJSTMTS	BUDGET	ACTUALS	ENCUMBRANCES	BUDGET	USED
<b>11301 Child Support</b>								
11301	511110	Salary-Permanent Regular	280,849	0	280,849	147,588.23	.00	133,261.12 52.6%
11301	511210	Wages-Regular	512,437	0	512,437	255,682.87	.00	256,754.34 49.9%
11301	511220	Wages-Overtime	2,594	0	2,594	2,098.43	.00	495.27 80.9%
11301	511330	Wages-Longevity Pay	1,999	0	1,999	218.75	.00	1,780.00 10.9%
11301	512141	Social Security	58,931	0	58,931	28,501.02	.00	30,430.46 48.4%
11301	512142	Retirement (Employer)	51,862	0	51,862	24,514.04	.00	27,348.07 47.3%
11301	512144	Health Insurance	155,995	0	155,995	65,484.26	.00	90,510.94 42.0%
11301	512145	Life Insurance	329	0	329	126.67	.00	202.18 38.5%
11301	512151	HSA Contribution	1,250	0	1,250	3,794.56	.00	-2,544.56 303.6%
11301	512173	Dental Insurance	11,263	0	11,263	5,417.00	.00	5,846.20 48.1%
11301	521255	Paper Service	11,700	0	11,700	4,074.25	.00	7,625.75 34.8%
11301	521256	Genetic Tests	6,500	0	6,500	2,461.00	.00	4,039.00 37.9%
11301	521296	Computer Support	2,210	0	2,210	1,479.96	.00	730.04 67.0%
11301	529160	Interpreter Fee	6,500	0	6,500	817.75	.00	5,682.25 12.6%
11301	531003	Notary Public Related	120	0	120	120.00	.00	.00 100.0%
11301	531301	Office Equipment	850	1,650	2,500	2,829.79	.00	-329.79 113.2%
11301	531303	Computer Equipmt & Software	1,818	19,297	21,115	12,400.43	7,642.28	1,072.29 94.9%
11301	531310	Postage Special	275	0	275	117.30	.00	157.70 42.7%
11301	531311	Postage & Box Rent	17,200	0	17,200	8,505.39	.00	8,694.61 49.4%
11301	531312	Office Supplies	1,600	0	1,600	383.59	.00	1,216.41 24.0%
11301	531313	Printing & Duplicating	4,708	0	4,708	176.00	.00	4,532.00 3.7%
11301	531314	Small Items Of Equipment	900	0	900	370.58	.00	529.42 41.2%
11301	531321	Publication Of Legal Notice	835	0	835	462.00	.00	373.00 55.3%
11301	531324	Membership Dues	1,894	0	1,894	1,785.92	.00	108.08 94.3%
11301	531326	Advertising	0	0	0	435.98	.00	-435.98 .0%
11301	531348	Educational Supplies	450	0	450	211.50	.00	238.50 47.0%
11301	532325	Registration	3,820	-1,080	2,740	1,639.00	.00	1,101.00 59.8%
11301	532332	Mileage	700	0	700	50.55	.00	649.45 7.2%
11301	532334	Commercial Travel	1,200	-1,200	0	.00	.00	.00 .0%
11301	532335	Meals	900	-200	700	43.50	.00	656.50 6.2%
11301	532336	Lodging	2,664	-1,080	1,584	308.00	.00	1,276.00 19.4%
11301	532339	Other Travel & Tolls	380	0	380	12.00	.00	368.00 3.2%
11301	532340	Contracted Extraditions	8,700	0	8,700	.00	.00	8,700.00 .0%
11301	533225	Telephone & Fax	500	0	500	90.11	.00	409.89 18.0%
11301	535242	Maintain Machinery & Equip	4,050	0	4,050	1,890.14	.00	2,159.86 46.7%
11301	571004	IP Telephony Allocation	2,001	0	2,001	1,000.50	.00	1,000.50 50.0%
11301	571005	Duplicating Allocation	834	0	834	417.00	.00	417.00 50.0%
11301	571009	MIS PC Group Allocation	27,500	0	27,500	13,750.02	.00	13,749.98 50.0%

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 Jefferson County  
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FROM 2022 01 TO 2022 06

ACCOUNTS FOR: 100 General Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
11301 571010 MIS Systems Grp Alloc(ISIS)	9,130	0	9,130	4,564.98	.00	4,565.02	50.0%
11301 591519 Other Insurance	7,980	0	7,980	4,215.84	.00	3,764.53	52.8%
TOTAL General Fund	1,205,429	17,387	1,222,816	598,038.91	7,642.28	617,135.03	49.5%
TOTAL EXPENSES	1,205,429	17,387	1,222,816	598,038.91	7,642.28	617,135.03	

# JEFFERSON COUNTY, WISCONSIN

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AS OF JUNE 30, 2022

## Contact



**Matthew Slowinski, CFA**

Senior Vice President – Portfolio Manager

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Director of Fixed Income and Portfolio Manager

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- Projected income<sup>†</sup> for 2023 is  
~\$ 900,000 to ~\$ 1,000,000  
*for non-ARF investments*

- The American Rescue Funds has a  
book yield of 1.43%
- Future cash flow consistent  
and healthy as shown

5-Year Cash Flows as of 06/30/2022 \*

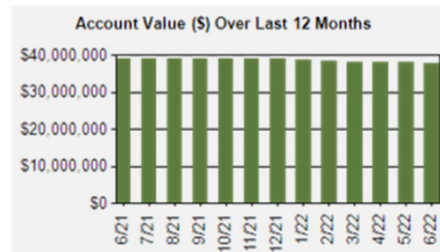
<i>Date</i>	<i>Total Interest</i>	<i>Total Principal</i>	<i>Total Cashflow</i>
06/30/2023	742,407	6,705,583	7,447,990
06/30/2024	745,769	8,546,613	9,292,382
06/30/2025	599,816	7,492,467	8,092,283
06/30/2026	438,820	4,057,588	4,496,408
06/30/2027	313,955	4,176,218	4,490,173
	<b>2,840,767</b>	<b>30,978,469</b>	<b>33,819,236</b>

# JEFFERSON COUNTY WISCONSIN

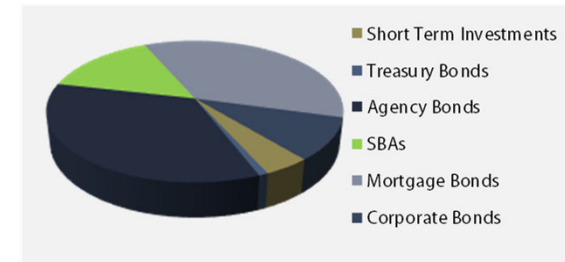
## PORTFOLIO SUMMARY

Account Activity 12/31/2021 to 06/30/2022

	Market	Cost
<b>Portfolio Value on 12/31/2021</b>	<b>\$38,959,160</b>	<b>\$39,186,434</b>
Contributions/Withdrawals	-19,318	-19,318
Investment Income	300,758	300,758
Unrealized Gain/Loss	-1,221,287	0
Realized Gain/Loss	-135,897	-159,170
Change in Accrued Income	-409	-409
<b>Portfolio Value on 06/30/2022</b>	<b>\$37,883,007</b>	<b>\$39,308,295</b>
Total Gain After Fees	-1,076,123	121,891



Portfolio Allocation at Market Data as of 06/30/2022	Market Value	% Assets	Income
Short Term Investments	1,631,458	4.3	123
Treasury Bonds	327,272	0.9	9,344
Agency Bonds	13,055,284	34.5	141,108
Small Business Administration Bonds	5,642,655	14.9	93,662
Mortgage Bonds	13,575,701	35.8	324,152
Corporate Bonds	3,650,638	9.6	91,511
<b>Total Portfolio</b>	<b>\$37,883,007</b>	<b>100.0</b>	<b>\$659,899</b>



Data Through 06/30/2022 (net of fees)	Total Return		
	Unannualized YTD	Calendar 2021	Average Annual Since Inception
<b>3190m - Jefferson County, Wisconsin</b>	<b>-2.762</b>	<b>-0.322</b>	<b>0.798</b>
Bloomberg 1-3 Year Government Index	-3.009	-0.597	0.823
BofAML US Treasury/Agency 1-3 Year Index	-2.836	-0.550	0.845
BofAML 1-5 Year Treasury Index	-3.948	-1.098	0.922
<b>3190ma - Limited Volatility Portfolio</b>	<b>-1.706</b>	<b>0.279</b>	<b>0.806</b>
BofAML 1 Year Treasury Note	-1.275	-0.074	0.921
BofAML US Treasury/Agency 1-3 Year Index	-2.836	-0.550	0.845
<b>3190mb - Long-Term Portfolio</b>	<b>-5.873</b>	<b>-1.427</b>	<b>0.855</b>
BofAML 1-5 Year Treasury Index	-3.948	-1.098	0.923
BofAML 1-10 Year Treasury Index	-5.548	-1.651	0.931
<b>3190mc - American Rescue Funds (ARF)</b>	<b>-2.710</b>	<b>-1.048</b>	<b>-3.351</b>

Data Through 06/30/2022 (gross of fees)	Bond Characteristics				
	Credit Quality	Average Coupon	Yield to Worst	Effective Duration	Book Yield
<b>3190m - Jefferson County</b>	<b>Aaa</b>	<b>1.798</b>	<b>3.301</b>	<b>1.916</b>	<b>2.289</b>
<b>3190ma - Lim Vol</b>	<b>Aaa</b>	<b>1.967</b>	<b>3.397</b>	<b>1.472</b>	<b>2.81</b>
<b>3190mb - Long-Term</b>	<b>Aa1</b>	<b>2.013</b>	<b>3.315</b>	<b>3.536</b>	<b>1.61</b>
<b>3190mc - ARF</b>	<b>Aaa</b>	<b>1.126</b>	<b>3.015</b>	<b>1.649</b>	<b>1.430</b>
BofAML 1 Yr Treas	Aaa	0.125	2.908	0.985	-
Bloomberg 1-3 Yr Govt	Aaa	1.447	2.956	1.894	-
BofAML 1-5 Yr Treas	Aaa	1.496	2.980	2.584	-
Wisconsin LGIP	-	-	0.980	-	-

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 06/30/2022

### Portfolio: 3190m - Jefferson County Wisconsin

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
<b>Cash</b>							
<b>Short Term Investments</b>							
	000009	Cash - Money Fund		1,228,878.72	3.25	.00	.01
<b>Total Short Term Investments</b>				<b>1,228,878.72</b>	<b>3.25</b>	<b>.00</b>	<b>.01</b>
<b>Bonds</b>							
<b>Agency Bonds</b>							
400,000	3130AMQD7	FEDERAL HOME LOAN BANK 0.25% Due 12/08/2023	96.16	384,634.00	1.02	80.56	.26
400,000	3133ENGW4	FEDERAL FARM CREDIT BANK 0.66% Due 12/13/2023	96.70	386,790.40	1.02	124.67	.68
1,000,000	3135GA6D8	FANNIE MAE 0.32% Due 12/15/2023	96.20	962,034.00	2.55	133.33	.33
750,000	3134GXYF5	FREDDIE MAC 3% Due 03/28/2024	99.51	746,318.25	1.97	62.50	3.01
400,000	3130AMQR6	FEDERAL HOME LOAN BANK 0.35% Due 06/07/2024	94.95	379,818.40	1.01	89.44	.37
400,000	3130AMKZ4	FEDERAL HOME LOAN BANK 0.4% Due 06/10/2024	95.03	380,101.20	1.01	88.89	.42
400,000	3130AMSF0	FEDERAL HOME LOAN BANK 0.4% Due 06/28/2024	94.89	379,563.20	1.00	8.89	.42
1,000,000	3130AMWJ7	FEDERAL HOME LOAN BANK 0.35% Due 06/28/2024	94.71	947,149.00	2.51	19.44	.37
400,000	3130AMNA6	FEDERAL HOME LOAN BANK 0.5% Due 09/16/2024	94.54	378,161.20	1.00	77.78	.53
1,000,000	3130ANTP5	FEDERAL HOME LOAN BANK 0.5% Due 09/16/2024	94.54	945,359.00	2.50	1,444.44	.53
400,000	3130AMRK0	FEDERAL HOME LOAN BANK 0.5% Due 09/23/2024	94.49	377,950.80	1.00	38.89	.53
400,000	3130AMRL8	FEDERAL HOME LOAN BANK 0.55% Due 12/23/2024	93.98	375,914.00	.99	42.78	.59
400,000	3130AMHQ8	FEDERAL HOME LOAN BANK 0.625% Due 02/27/2025	93.71	374,821.60	.99	854.17	.67
400,000	3130ANVZ0	FEDERAL HOME LOAN BANK 0.5% Due 03/14/2025	93.55	374,211.20	.99	588.89	.53
400,000	3130AMQU9	FEDERAL HOME LOAN BANK 0.625% Due 06/16/2025	93.49	373,947.60	.99	97.22	.67
400,000	3130AMVX7	FEDERAL HOME LOAN BANK 0.5% Due 06/23/2025	92.83	371,310.40	.98	38.89	.54
1,000,000	3130ASEQ8	FEDERAL HOME LOAN BANK 3.3% Due 06/30/2025	99.30	992,958.00	2.63	.00	3.32
1,000,000	3130AKV78	FEDERAL HOME LOAN BANK 0.375% Due 08/12/2025	92.28	922,783.00	2.44	1,437.50	.41
295,000	31422BGV6	FARMER MAC 2.26% Due 06/24/2026	96.59	284,931.06	.75	111.12	2.34
300,000	3130ALEZ3	FEDERAL HOME LOAN BANK 0.8% Due 09/09/2026	90.88	272,652.60	.72	740.00	.88
80,000	3135GA4D0	FANNIE MAE 0.75% Due 11/25/2026	90.10	72,081.52	.19	58.33	.83
325,000	3133ENJP6	FEDERAL FARM CREDIT BANK 1.37% Due 12/28/2026	92.32	300,042.93	.79	24.74	1.48
340,000	3133EEUA6	FEDERAL FARM CREDIT BANK 2.84% Due 03/18/2027	98.65	335,413.40	.89	2,735.87	2.88
300,000	3133EMXP2	FEDERAL FARM CREDIT BANK 1.2% Due 04/28/2027	90.91	272,724.30	.72	620.00	1.32
350,000	3133EM3F7	FEDERAL FARM CREDIT BANK 1.1% Due 08/23/2027	89.87	314,532.75	.83	1,358.19	1.22
315,000	3130AKSP2	FEDERAL HOME LOAN BANK 0.95% Due 02/03/2028	87.46	275,493.65	.73	1,221.94	1.09
350,000	3135GA5Q0	FANNIE MAE 1% Due 06/08/2028	87.05	304,674.30	.81	213.89	1.15
350,000	3133ELXQ2	FEDERAL FARM CREDIT BANK 1.5% Due 04/30/2029	87.02	304,566.15	.81	875.00	1.72
300,000	3134GWDG2	FREDDIE MAC 1.25% Due 07/29/2030	83.20	249,585.90	.66	1,572.92	1.50
<b>Total Agency Bonds</b>				<b>13,040,523.81</b>	<b>34.51</b>	<b>14,760.28</b>	<b>1.08</b>
<b>Corporate Bonds</b>							
250,000	594918BH6	MICROSOFT CORP 2.65% Due 11/03/2022	100.08	250,190.00	.66	1,048.96	2.65
275,000	459200JC6	IBM CORP 2.875% Due 11/09/2022	100.11	275,302.50	.73	1,120.05	2.87
100,000	961214DS9	WESTPAC BANKING CORP 2.75% Due 01/11/2023	99.86	99,859.00	.26	1,290.97	2.75
295,000	478160BT0	JOHNSON & JOHNSON 2.05% Due 03/01/2023	99.43	293,312.60	.78	1,999.03	2.06
275,000	02079KAB3	ALPHABET INC 3.375% Due 02/25/2024	100.42	276,163.25	.73	3,222.66	3.36
100,000	30231GAC6	EXXON MOBIL CORPORATION 3.176% Due 03/15/2024	99.87	99,865.00	.26	926.33	3.18
295,000	09247XAL5	BLACKROCK INC 3.5% Due 03/18/2024	100.26	295,769.95	.78	2,925.42	3.49
300,000	822582CC4	SHELL INTERNATIONAL FIN 2% Due 11/07/2024	96.86	290,580.00	.77	883.33	2.06
285,000	92826CAD4	VISA INC 3.15% Due 12/14/2025	98.31	280,183.50	.74	399.00	3.20
300,000	166764BL3	CHEVRON CORP 2.954% Due 05/16/2026	97.18	291,531.00	.77	1,083.13	3.04
180,000	961214DC4	WESTPAC BANKING CORP 2.7% Due 08/19/2026	94.56	170,202.60	.45	1,768.50	2.86
275,000	037833DN7	APPLE INC 2.05% Due 09/11/2026	93.83	258,043.50	.68	1,706.91	2.18
300,000	931142ER0	WALMART INC 1.05% Due 09/17/2026	90.53	271,584.00	.72	901.25	1.16
225,000	742718ER6	PROCTER & GAMBLE CO/THE 2.45% Due 11/03/2026	95.93	215,849.25	.57	872.81	2.55
300,000	02079KAJ6	ALPHABET INC 0.8% Due 08/15/2027	87.05	261,153.00	.69	900.00	.92
<b>Total Corporate Bonds</b>				<b>3,629,589.15</b>	<b>9.60</b>	<b>21,048.35</b>	<b>2.52</b>

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 06/30/2022

### Portfolio: 3190m - Jefferson County Wisconsin

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
<b>Mortgage Bonds</b>							
476,557.27	3138LE7D7	FN AN2691 2.26% Due 11/01/2026	94.98	452,627.42	1.20	.00	2.38
203,219.18	3138EP4R2	FN AL7131 2.106% Due 05/01/2040	102.10	207,483.73	.55	344.76	2.06
269,582.14	31288QAH3	FH 840908 2.197% Due 03/01/2042	103.69	279,527.56	.74	971.35	2.12
45,513.20	3138EHYX4	FN AL1625 2.454% Due 04/01/2042	101.57	46,226.57	.12	89.97	2.42
76,746.63	3138EH6J6	FN AL1772 2.405% Due 04/01/2042	101.57	77,949.02	.21	148.69	2.37
51,279.70	3128LLSD9	FH 2B0516 3.233% Due 05/01/2042	101.93	52,267.14	.14	257.53	3.17
52,058.78	31300M7K3	FH 849898 2.117% Due 10/01/2042	101.32	52,744.49	.14	181.00	2.09
116,923.20	31347AFT6	FH 840178 2.063% Due 12/01/2042	101.96	119,219.11	.32	396.56	2.02
62,879.45	31300M4H3	FH 849824 2.576% Due 02/01/2043	102.38	64,375.04	.17	253.67	2.52
70,175.22	3138EQDW9	FN AL7316 2.306% Due 02/01/2043	102.52	71,943.07	.19	130.36	2.25
851,709.38	3138WPJQ8	FN AT2070 2.356% Due 04/01/2043	100.44	855,441.57	2.26	1,616.45	2.35
44,042.43	3138EK2Y0	FN AL3490 2.361% Due 05/01/2043	100.86	44,421.15	.12	83.77	2.34
62,405.83	31347AFZ2	FH 840184 2.115% Due 06/01/2043	101.55	63,374.68	.17	216.81	2.08
69,590.36	31347AH72	FH 840254 2.214% Due 07/01/2043	102.09	71,047.16	.19	248.75	2.17
111,896.93	31347AT38	FH 840570 2.173% Due 07/01/2043	102.12	114,266.80	.30	395.61	2.13
352,793.52	3140JBCR5	FN BM6379 2.437% Due 08/01/2043	102.32	360,975.86	.96	692.58	2.38
104,068.18	31347A2W3	FH 840789 2.135% Due 10/01/2043	101.50	105,627.33	.28	383.56	2.10
60,734.44	3140J5F53	FN BM1087 2.354% Due 12/01/2043	101.27	61,504.86	.16	115.17	2.32
32,161.82	31347ALJ1	FH 840329 1.918% Due 02/01/2044	101.35	32,595.97	.09	101.23	1.89
175,912.08	3140J8P31	FN BM4041 2.418% Due 05/01/2044	102.10	179,600.96	.48	342.65	2.37
46,401.43	3138ERKL3	FN AL9298 2.129% Due 07/01/2044	101.55	47,121.58	.12	79.58	2.10
52,067.07	3138ERWF3	FN AL9645 2.108% Due 07/01/2044	101.47	52,830.48	.14	88.42	2.08
242,603.84	3140JA3N6	FN BM6204 2.414% Due 09/01/2044	101.89	247,200.70	.65	471.77	2.37
49,976.73	31300M3T8	FH 849810 2.114% Due 10/01/2044	101.19	50,570.05	.13	168.69	2.09
146,570.91	31347AR71	FH 840510 1.961% Due 12/01/2044	101.18	148,304.40	.39	468.48	1.94
58,844.22	31347ATG9	FH 840551 1.928% Due 03/01/2045	100.87	59,358.05	.16	190.54	1.91
32,200.87	3138EQEH1	FN AL7335 1.903% Due 04/01/2045	101.51	32,687.84	.09	49.36	1.87
118,757.84	31347A4F8	FH 840822 1.956% Due 07/01/2045	101.13	120,096.24	.32	394.45	1.93
88,525.46	31347AV84	FH 840639 2.096% Due 09/01/2045	100.97	89,384.69	.24	308.70	2.08
88,248.79	31347AZR8	FH 840752 2.783% Due 12/01/2045	101.22	89,325.25	.24	383.76	2.75
128,516.45	3140J8FP3	FN BM3773 2.2% Due 12/01/2045	101.32	130,219.04	.34	227.76	2.17
255,794.00	31347AMD3	FH 840356 2.225% Due 08/01/2046	101.71	260,174.47	.69	878.00	2.19
198,253.22	3140JAHV3	FN BM5643 2.164% Due 08/01/2046	101.42	201,066.04	.53	345.60	2.13
243,864.36	3140JBQN9	FN BM6760 2.518% Due 08/01/2046	102.39	249,694.18	.66	494.65	2.46
165,444.39	31288QBM1	FH 840944 2.064% Due 11/01/2046	101.34	167,661.84	.44	559.72	2.04
903,938.82	31288QQT0	FH 841366 2.438% Due 02/01/2047	101.19	914,691.17	2.42	3,670.51	2.41
275,549.87	31288QCZ1	FH 840988 1.877% Due 03/01/2047	100.76	277,633.03	.73	871.19	1.86
330,821.55	31288QEN6	FH 841041 2.543% Due 04/01/2047	100.45	332,319.51	.88	1,397.46	2.53
363,738.17	3140JAMT2	FN BM5769 1.962% Due 04/01/2047	100.95	367,211.14	.97	574.89	1.94
326,352.29	3140JBCK0	FN BM6373 2.48% Due 04/01/2047	101.47	331,155.87	.88	651.98	2.44
257,121.36	31347A2D5	FH 840772 2.56% Due 08/01/2047	100.54	258,497.99	.68	1,088.00	2.55
615,420.79	31288QFZ8	FH 841084 2.479% Due 08/01/2047	100.62	619,257.33	1.64	2,539.98	2.46
398,912.36	31288QF21	FH 841085 2.494% Due 09/01/2047	101.60	405,297.36	1.07	1,648.17	2.45
273,013.26	31288QET3	FH 841046 2.266% Due 10/01/2047	100.57	274,566.16	.73	1,007.88	2.25
187,317.26	31288QJV3	FH 841176 2.506% Due 11/01/2047	101.07	189,326.80	.50	774.53	2.48
249,729.12	31288QLH1	FH 841228 2.53% Due 01/01/2048	100.59	251,208.26	.66	1,042.85	2.52
147,665.30	3140JAWS3	FN BM6056 2.632% Due 09/01/2048	101.32	149,607.98	.40	313.08	2.60
346,342.21	3140JBD60	FN BM6424 2.753% Due 10/01/2048	101.04	349,946.59	.93	768.08	2.72
213,055.84	3140JBLS3	FN BM6636 2.652% Due 10/01/2048	100.93	215,033.85	.57	455.16	2.63
308,457.54	3140JA3M8	FN BM6203 3.095% Due 01/01/2049	101.68	313,628.83	.83	769.04	3.04
722,559.44	31288QM64	FH 841281 2.51% Due 05/01/2049	100.28	724,560.93	1.92	2,993.41	2.50
439,473.49	3140JBHV1	FN BM6543 3.276% Due 06/01/2049	101.19	444,710.69	1.18	1,159.77	3.24



# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 06/30/2022

### Portfolio: 3190m - Jefferson County Wisconsin

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
64,747.70	3622AAGQ1	G2 784807 2.109% Due 08/20/2049	99.10	64,162.44	.17	110.00	2.13
756,891.74	3140JBQV1	FN BM6767 2.142% Due 09/01/2049	102.98	779,477.39	2.06	1,306.02	2.08
216,297.27	31288QKX7	FH 841210 2.44% Due 11/01/2049	100.76	217,931.18	.58	858.77	2.42
804,685.06	3140JBSC1	FN BM6814 2.712% Due 06/01/2050	99.26	798,723.15	2.11	1,757.97	2.73
<b>Total Mortgage Bonds</b>				<b>13,537,861.99</b>	<b>35.83</b>	<b>37,838.69</b>	<b>2.39</b>
<b>Small Business Administration Bonds</b>							
160,873.04	83164MEQ8	SBA 510043 1.9% Due 01/25/2028	101.39	163,109.02	.43	504.60	1.87
681,863.22	83164MUQ0	SBA 510491 1% Due 01/25/2030	102.02	695,618.45	1.84	1,123.58	.98
279,903.26	83164M3M9	SBA 510704 2.825% Due 02/25/2031	105.16	294,343.19	.78	1,316.39	2.69
547,524.82	83164M3Z0	SBA 510716 2.575% Due 04/25/2031	103.61	567,315.65	1.50	2,320.60	2.49
943,801.10	83164M7A1	SBA 510789 2.325% Due 06/25/2031	107.00	1,009,847.36	2.67	3,611.64	2.17
214,906.02	83164KB51	SBA 508160 0% Due 08/25/2032	102.54	220,359.48	.58	1,115.08	.00
829,364.69	83164MU72	SBA 510506 0.85% Due 12/25/2034	101.14	838,802.03	2.22	1,159.09	.84
431,847.01	83164MCN7	SBA 509977 1.9% Due 03/25/2042	102.80	443,938.73	1.17	1,347.11	1.85
281,326.80	83164MHQ5	SBA 510139 1% Due 05/25/2043	102.08	287,169.40	.76	461.91	.98
633,928.36	83164MQX0	SBA 510370 2.325% Due 02/25/2044	103.98	659,177.09	1.74	2,558.26	2.24
217,090.75	83164MR84	SBA 510411 1.25% Due 06/25/2044	103.02	223,645.80	.59	445.48	1.21
215,844.92	83164MS42	SBA 510439 2% Due 07/25/2044	103.16	222,656.77	.59	708.58	1.94
<b>Total Small Business Administration Bonds</b>				<b>5,625,982.97</b>	<b>14.89</b>	<b>16,672.32</b>	<b>1.66</b>
<b>Treasury Bonds</b>							
325,000	912828Y79	US TREASURY N/B 2.875% Due 07/31/2025	99.52	323,425.78	.86	3,845.91	2.89
<b>Total Treasury Bonds</b>				<b>323,425.78</b>	<b>.86</b>	<b>3,845.91</b>	<b>2.89</b>
<b>Total Bonds</b>				<b>36,157,383.70</b>	<b>95.68</b>	<b>94,165.55</b>	<b>1.82</b>
<b>Total Portfolio</b>				<b>37,386,262.42</b>			
<b>Paydown Receivable</b>				<b>402,579.18</b>			
<b>Interest Accrued</b>				<b>94,165.55</b>			
<b>Dividends Accrued</b>				<b>0.00</b>			
<b>Total Portfolio with Accruals &amp; Receivables</b>				<b>37,883,007.15</b>			

### GDP Growth Dipped But Expected to Rebound:

- U.S. GDP growth forecast for Q2 moved slightly lower from earlier in the year to 2.10% from Q1 forecast of 3.0%.
- Full Year 2022 GDP projected to grow 2.4% still above the trend then back to trend in 2023.

### Discussions In The Market:

- Have we seen peak inflation, some softer commodity prices seen late in the quarter?
- Will the US Federal Reserve continue to tighten aggressively in the face of a slower economy?
- And what does all this mean for earnings estimates?

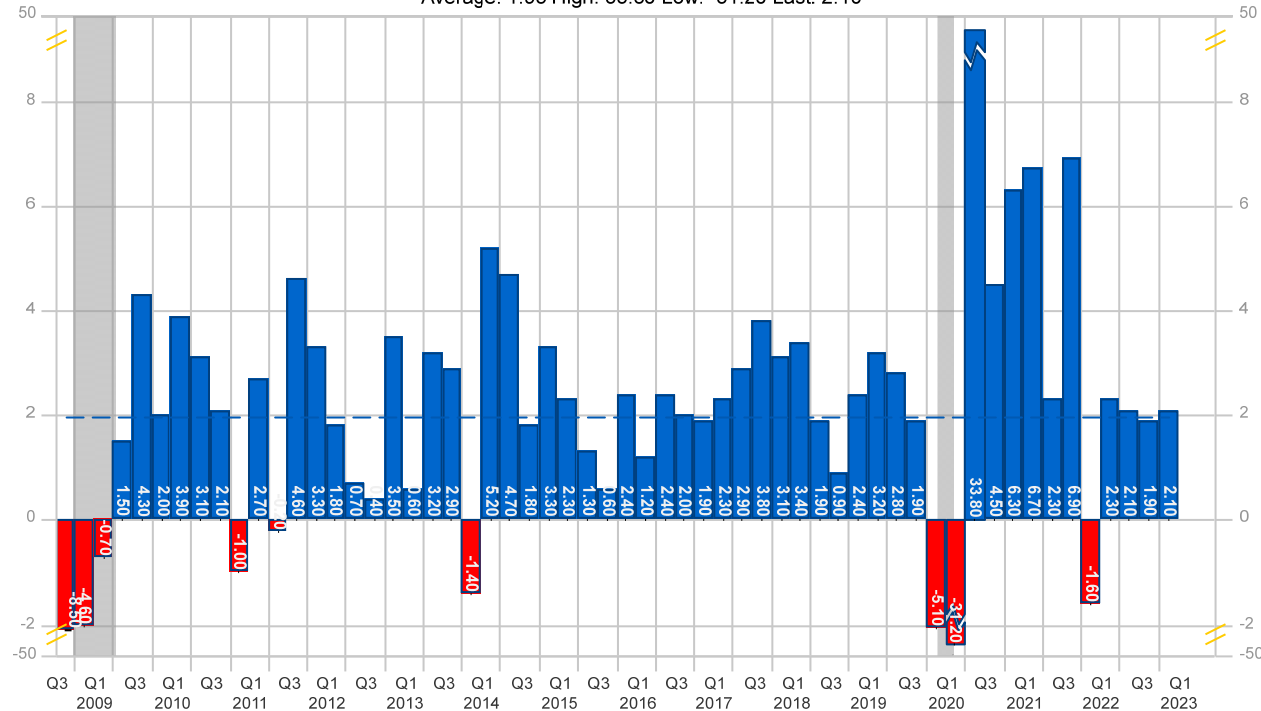
### 2nd Quarter 2022 Summary

- U.S. markets continued to mover lower for the quarter as higher inflation put pressure on the Fed to be more aggressive leading to fears over slower future growth. US Federal Reserve increased fed funds rates by 75 bps at their meeting in June.
- Interest rates moved higher during the quarter as the 10-Year US Treasury increased ~70 bps to end the quarter at 3.01%.
- Market continued the rotation into value and defensive names and out of the growth, long duration stocks and cryptocurrencies.

### US Real GDP (q/q) Actual and Estimates

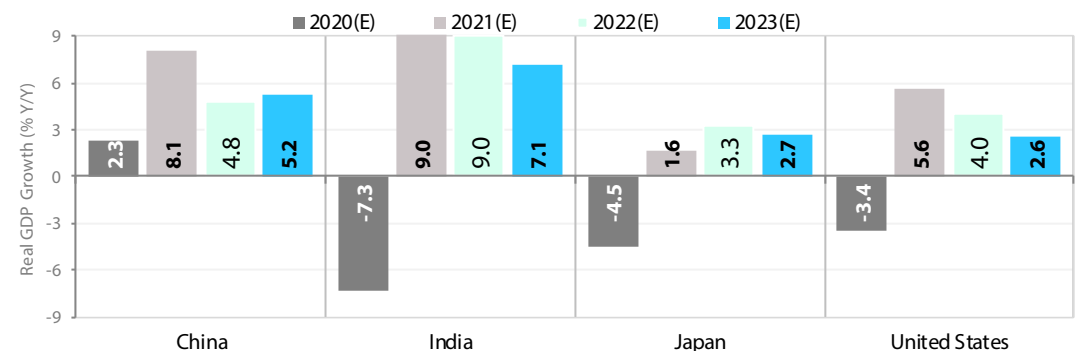
12/31/2008 through 3/31/2023

Average: 1.95 High: 33.80 Low: -31.20 Last: 2.10

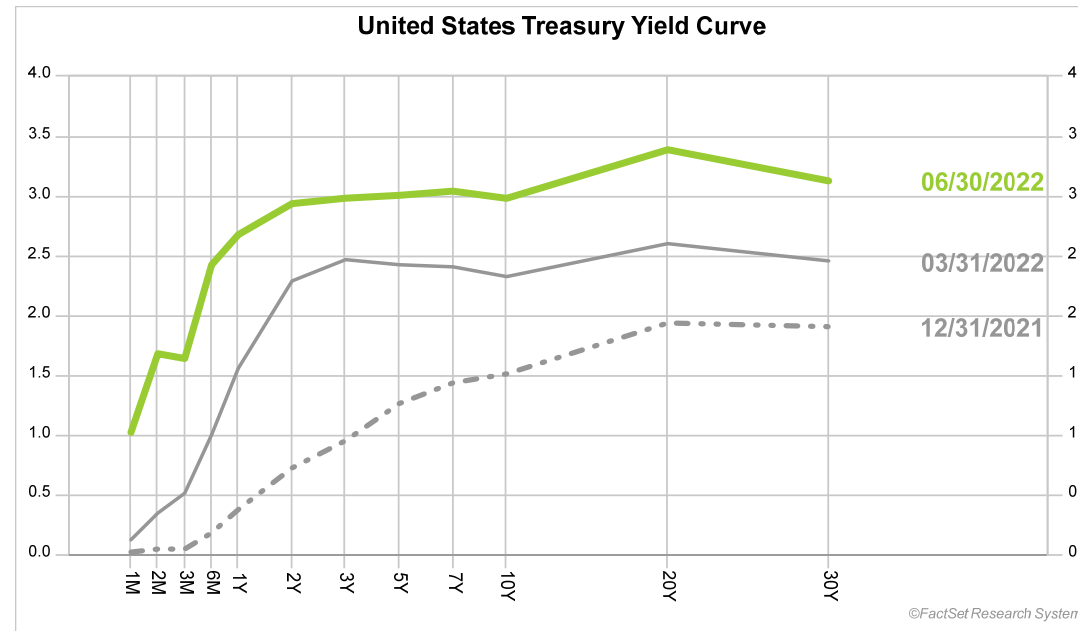
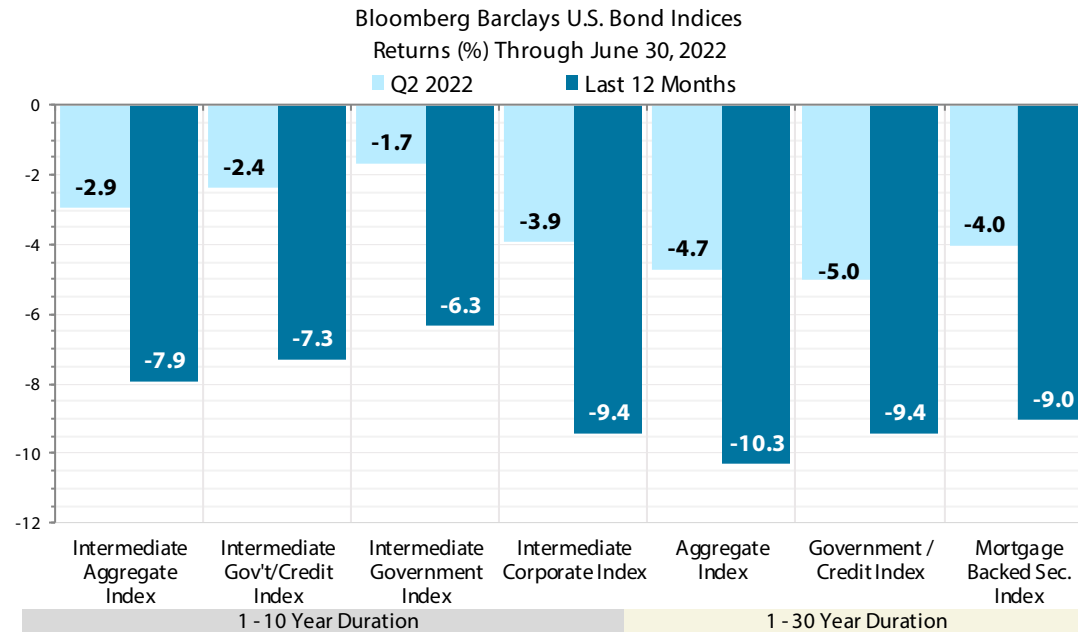


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### Real GDP Forecast, Total, Annual Growth Rate (%), 2018 – 2022 (E)

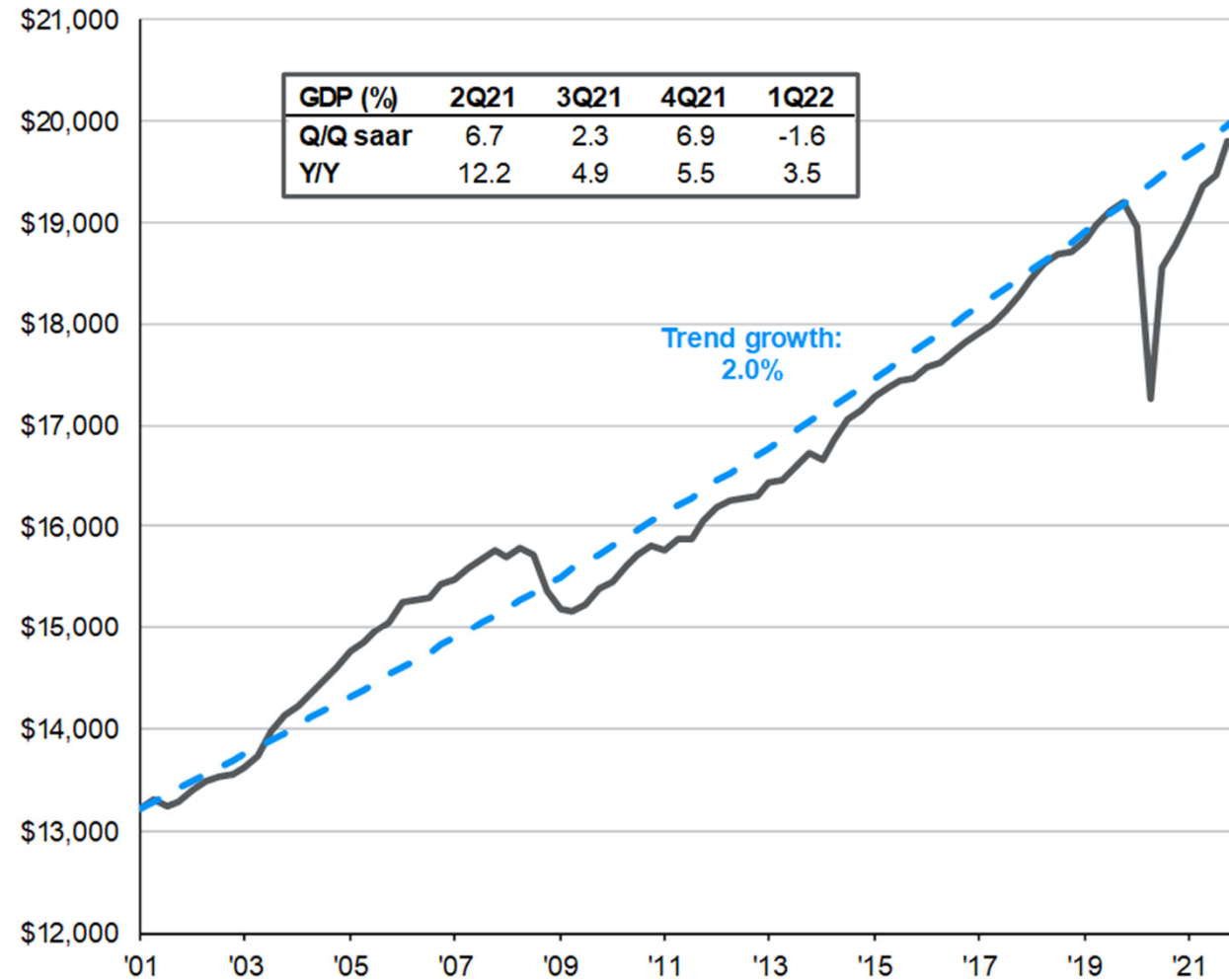


Source: 2019 data: OECD (2021), Nominal GDP forecast (indicator). doi: 10.1787/dad11be4-en (Accessed on 12 October 2021); 2020 forward: International Monetary Fund, World Economic Outlook, (01/2022 update) accessed 04/01/2022.



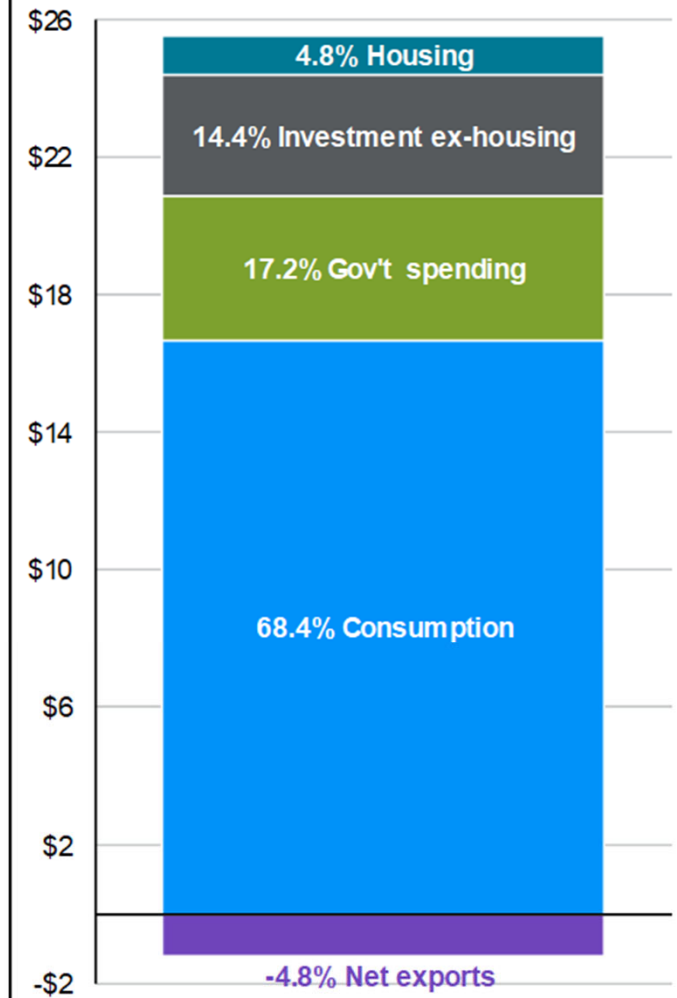
## Real GDP

Billions of chained (2012) dollars, seasonally adjusted at annual rates



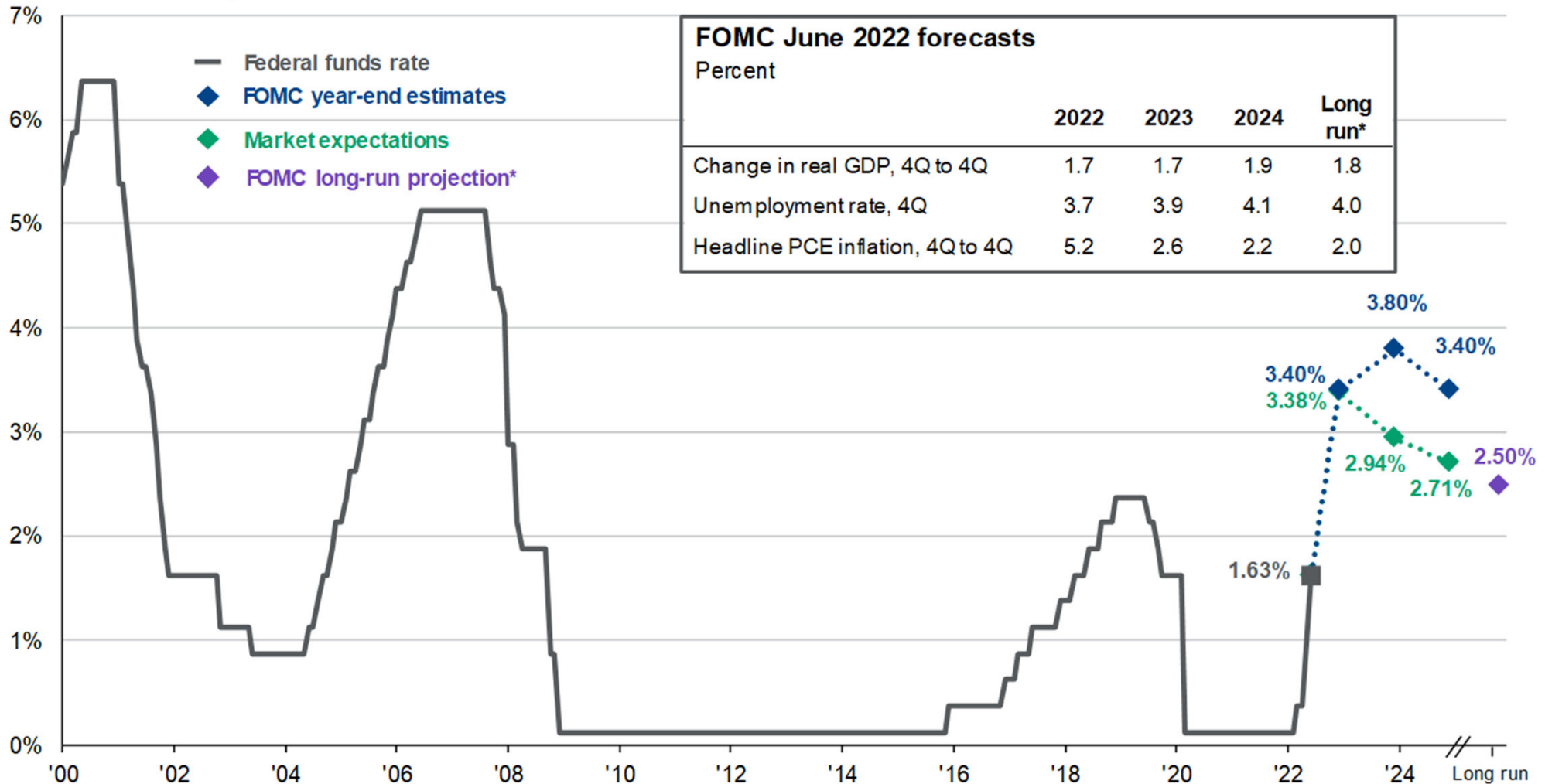
## Components of GDP

1Q22 nominal GDP, USD trillions

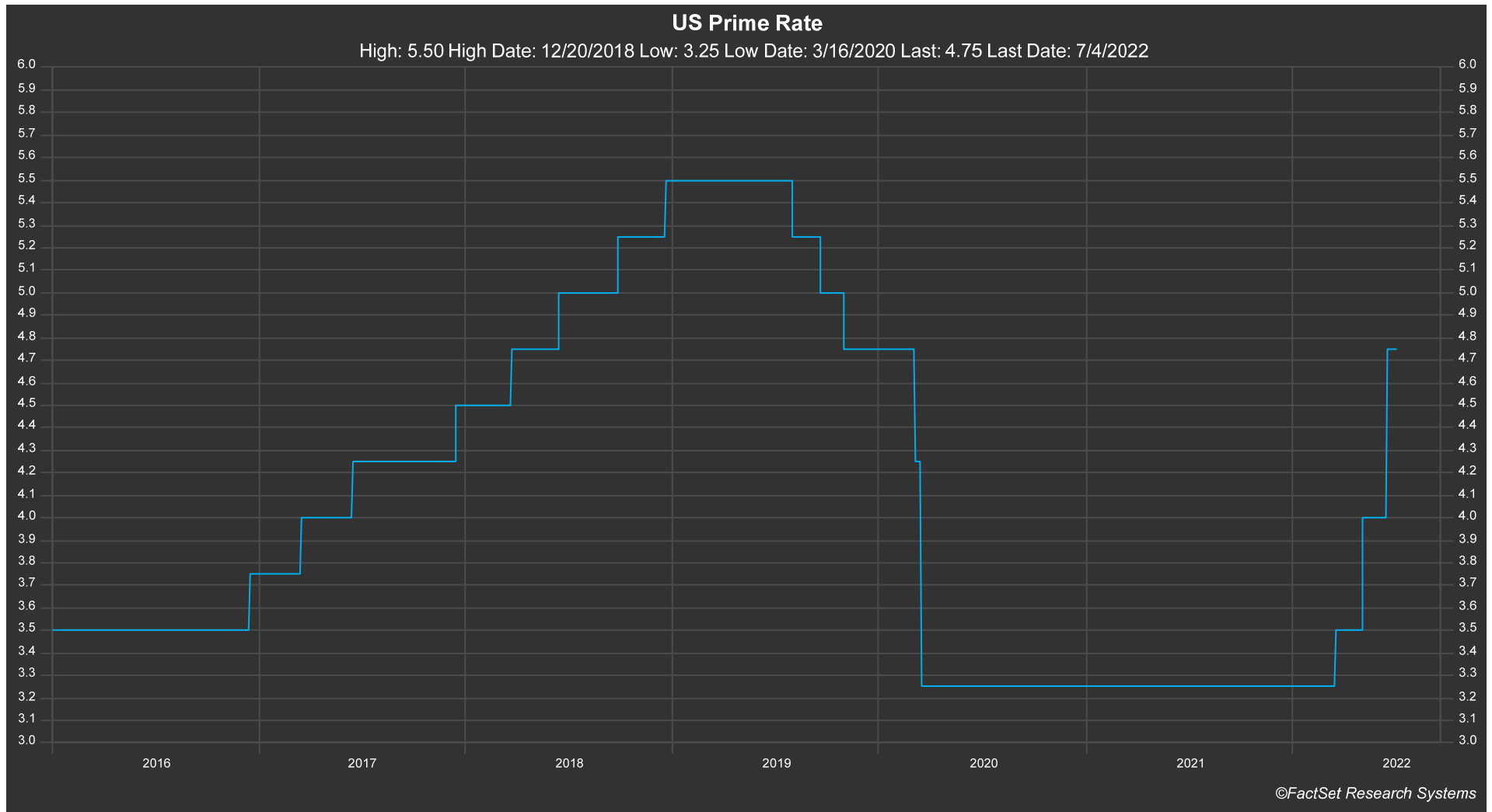


## Federal funds rate expectations

FOMC and market expectations for the federal funds rate

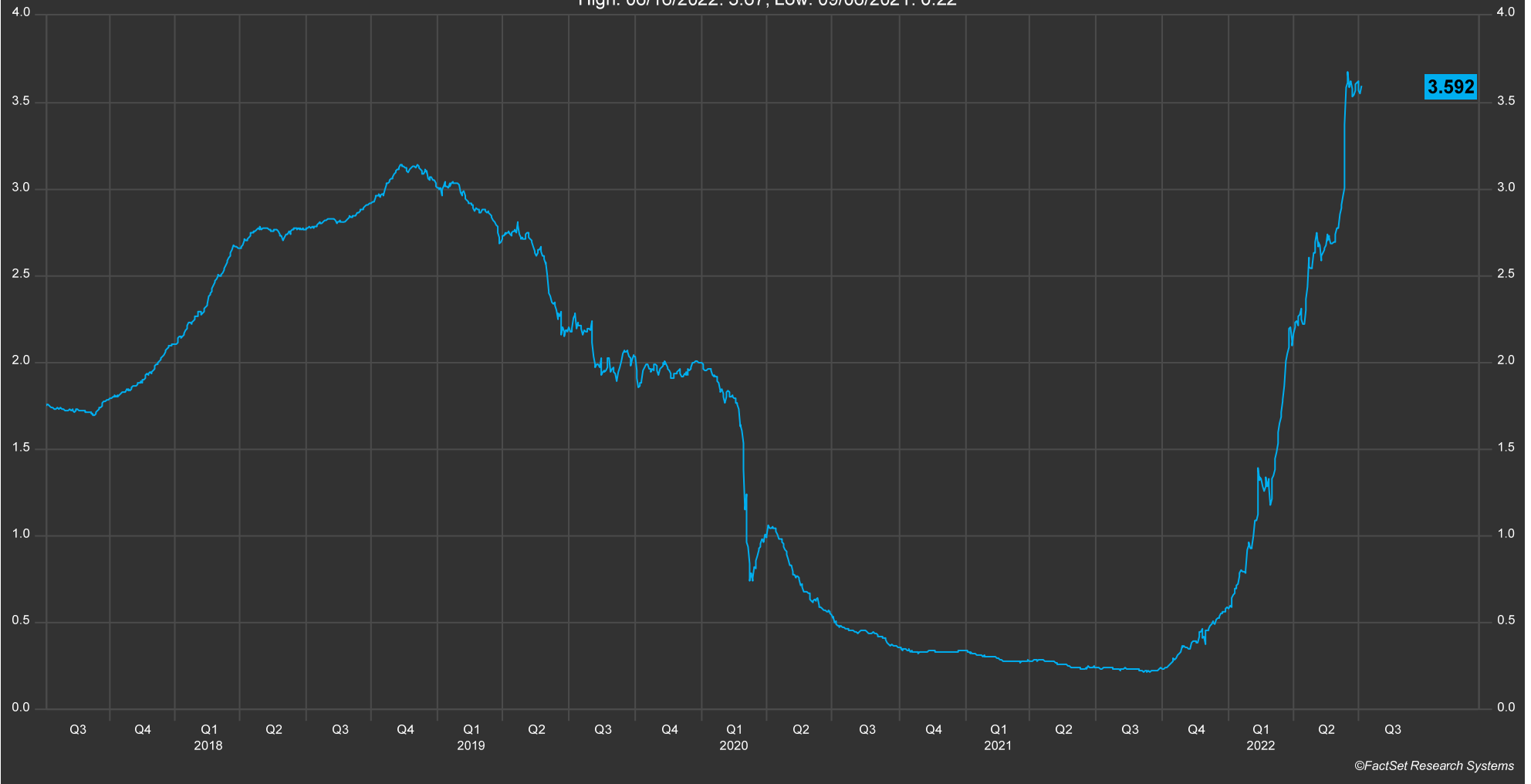


Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of the USD Overnight Index Forward Swap rates. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

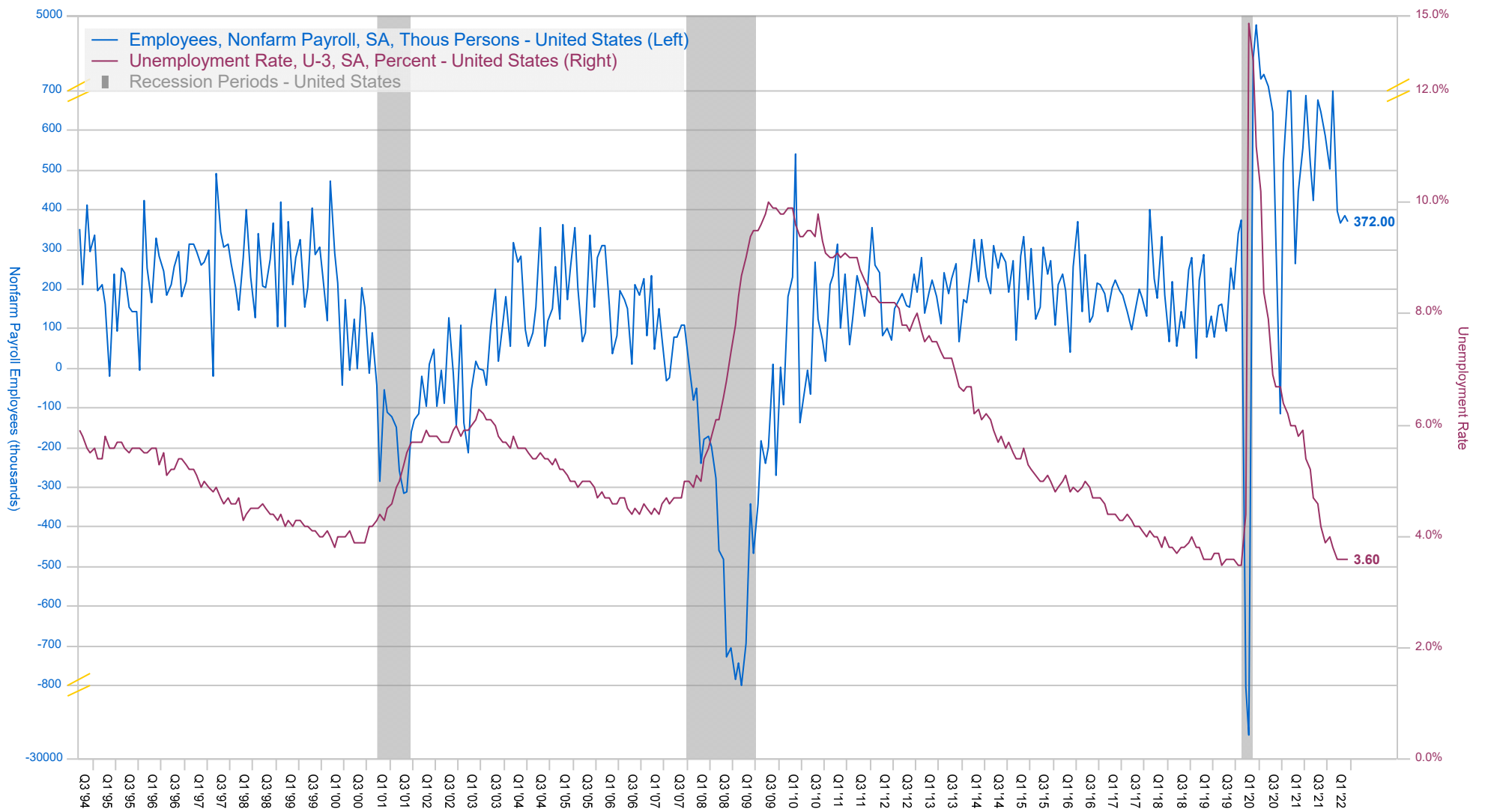


12 Month LIBOR for Period 07/05/2017 TO 07/05/2022

High: 06/16/2022: 3.67; Low: 09/06/2021: 0.22



U.S. Change in Nonfarm Employment (thous) and Unemployment Rate (%): 9/30/1994 through 6/30/2022

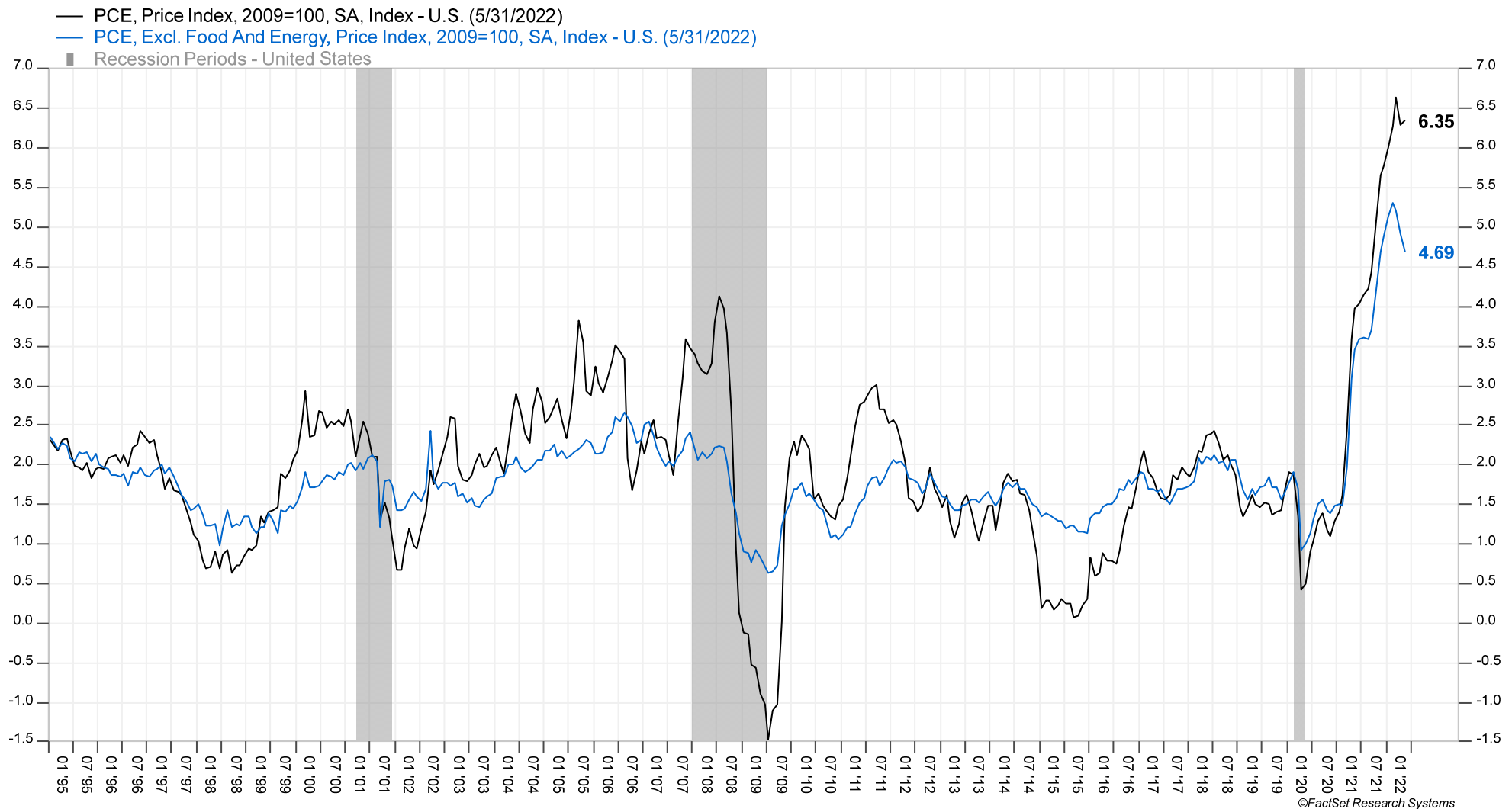


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### Inflation: Personal Consumption Expenditure (PCE) Index

1/31/1995 Through 5/31/2022



Personal Consumption Expenditures (PCE), or the PCE price index, is a statistic compiled and released quarterly by the U.S. Bureau of Economic Analysis (BEA) <http://bea.gov/> that synthesizes a host of data, chief among them the U.S. Producer and Consumer Price indices. The PCE price index measures the price fluctuations and related consumer behavior for all domestic consumption of durable and non-durable goods and services targeted toward individuals and households. The PCE "core index", however, excludes the more volatile components of food and energy. Personal consumption is divided into two key categories: goods and services. The category of "goods" is further broken down into "durable" goods, which are big-ticket items (refrigerators, television sets, cars, mobile phones, etc.) that will last more than three years, and "non-durable" goods that are more transitory (e.g., cosmetics, fuel, clothing, etc.). PCE not only measures underlying inflationary pressures, it also reflects whether the consumer is doing his or her part to propel economic growth. Because three-fourths of Gross Domestic Product (GDP) is consumer spending, the PCE report is a useful tool for investors to analyze the overall state and direction of the economy. Definition Source: <https://www.merriam-webster.com/dictionary/pce>.

[www.DanaInvestment.com](http://www.DanaInvestment.com)

Update Schedule: <https://www.bea.gov/data/personal-consumption-expenditures-price-index>.

Next Release 07/29/2022. FactSet graph refreshed with most recent data on 07/06/2022.

Dana Investment Advisors, Inc. is an independent federally registered investment adviser providing equity and fixed income investment management services to a broad range of clients. All data is presented in U.S. Dollars. Portfolio Characteristics, Performance Report, Portfolio Holdings, and Sector Distributions reflect applicable investment holdings as of market close on the date indicated. Returns presented are exclusive of investment management and custodial fees, and net of transaction costs. Investment management fees would reduce the returns presented, for example: on a one-million dollar portfolio with an advisory fee of 0.75% earning a 10% return, the total compounded advisory fee over a five year period would be \$50,368. The resulting average annual return for the period would therefore be 9.17%. All returns were calculated on a time weighted total return basis. Performance does include the accrual of income and the reinvestment of dividends and interest received. ***Each account is unique and the signed contract should be reviewed to find the account's specific management fee rate charged for each account.***

During various market cycles, the strategies discussed herein have demonstrated portfolio characteristics and returns that have been both more and less volatile than that of the comparable index. Indices shown were selected because they demonstrated a broad range of characteristics, some of these characteristics being deemed useful for limited comparison purposes only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices.

While data contained herein was gathered from sources deemed reliable, the accuracy of the data presented cannot be guaranteed. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in this report, will be profitable, equal any corresponding indicated historical performance level(s), or will continue to be suitable for your portfolio. Due to various factors, including changing market conditions, the content of this report may no longer be reflective of current opinions, positions, investments or account allocations. Moreover, you should not assume that any discussion or information contained in this report serves as the receipt of, or as a substitute for, personalized investment advice from Dana Investment Advisors, Inc.

Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s). The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than \$1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors, Inc. While the prices are obtained from sources we consider reliable, we cannot guarantee them.

Please remember to contact Dana Investment Advisors, Inc. at (800) 765-0157, or P.O. Box 1067 Brookfield, WI 53008 with any questions or if there are any changes in your personal financial situation or investment objectives for the purpose of reviewing, evaluating, and revising any previous recommendations or investment services. Please also advise Dana if you would like to impose, add, or modify any reasonable restrictions to your account. A copy of Dana's current Form ADV Brochure detailing a complete list of Dana's advisory services and fees continues to remain available for your review upon request.

Current List of Holdings: The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than \$1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors. While the prices are obtained from sources we consider reliable, we cannot guarantee them. Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s).



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Financial Advisor 100

August 9, 2022

PRE-SALE REPORT FOR

## Jefferson County, Wisconsin

**\$28,000,000 General Obligation County Building  
Bonds,  
Series 2022A**



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**Prepared by:**

Ehlers  
N21W23350 Ridgeview Parkway West,  
Suite 100  
Waukesha, WI 53188

**Advisors:**

Joe Murray, Senior Municipal Advisor  
David Ferris, CPA, Senior Municipal Advisor

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

## EXECUTIVE SUMMARY OF PROPOSED DEBT

### Proposed Issue:

\$28,000,000 General Obligation County Building Bonds, Series 2022A

### Purposes:

The proposed issue includes financing for the following purposes:

- Balance of financing for Courthouse, Sheriff's Office and Jail Facility improvements. Debt service will be paid from ad valorem property taxes. Issuance of \$36 million in total. The County issued \$8 million in 2021 (Series 2021A).

### Authority:

The Bonds are being issued pursuant to Wisconsin Statute(s):

- 67.04

The Bonds will be general obligations of the County for which its full faith, credit and taxing powers are pledged.

The Bonds count against the County's General Obligation Debt Capacity Limit of 5% of total County Equalized Valuation. Following issuance of the Bonds, the County's total General Obligation debt principal outstanding will be \$52,270,000, which is 12% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$384,077,035.

### Term/Call Feature:

The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on April 1st in the years 2023 through 2042. Interest is payable every six months beginning April 1, 2023.

The Bonds will be subject to prepayment at the discretion of the County on April 1, 2031 or any date thereafter.

### Bank Qualification:

Because the County is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the County will be not able to designate the Bonds as "bank qualified" (BQ) obligations.

## Rating:

The County's most recent bond issues were rated by Moody's Investors Service. The current rating on those bonds is "Aa2". The County will request a new rating for the Bonds.

If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the County's bond rating in the event that the bond rating of the insurer is higher than that of the County.

## Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Bonds and long-term financial capacity, as well as the tax status considerations related to the Bonds and the structure, timing and other similar matters related to the Bonds, we are recommending the issuance of Bonds as a suitable option. The County had originally planned on issuing the debt for the Courthouse/Sheriff's Office/Jail over a 4-year period in order to maintain Bank Qualification (BQ) status, however, recent rapid increases in interest rates no longer make maintenance of the BQ status as beneficial and could expose the County to further interest rate market risk.

The County also has more than adequate General Obligation debt capacity to undertake this financing and anticipating any potential rating impacts.

The County's current Capital Improvement Plan also identified the issuance of General Obligation debt to finance the project.

## Structure:

The Bonds are being structure as follows:

- Issuance of the full \$36 million, and anticipating \$365,000 in interest earnings, the total amount of funds projected to be available for the project will be \$35,675,000. This will provide additional funds for potential cost overages/increases.
- The financing issues the remaining \$28 million authorized for the project at one time, instead over 3 more years. Being more than \$10 million in a calendar year, the Bonds will not lose their BQ status, when banks could purchase the Bonds and receive tax benefits. Current BQ interest rate spreads on the long-end exceed 25 basis points (0.25%, bps).
- The financing plan attempts to have the annual debt service tax levy and tax rate impact remain similar to the overall tax levy and tax rate impacts from the original financing plan done for the Series 2021A Bonds.
- The new financing plan projects the 2023 debt service tax rate increasing from 44-cents in 2022 to 50-cents in 2023, a 6-cent increase. The 2021A financing plan projected 2023 debt service tax rate would be 45-cents, thus a 5-cent increase in 2023 with the new plan.

- The impact on an average \$250,000 equalized home will be and increase from paying \$109.22 in 2022, to paying \$125.08 in 2023, an increase of \$15.86.
- The total projected debt service associated with the Courthouse/Sheriff's Office/Jail project (2022-2024) on a \$250,000 equalized value home is \$1,258. This is approximately \$51 more over the entire term of the financing plan than projected with the 2021A plan (\$1,207).

### **Projected Interest Rate:**

Interest rates have risen quickly since the beginning of 2022, but still remain relatively low. Based on current market conditions we project the Bonds will receive a True Interest Cost (TIC) of approximately 4.52%. This is roughly 300 bps (3.0%) higher than the TIC awarded on the Series 2021A Bonds.

### **Method of Sale/Placement:**

We are recommending the Bonds be issued as municipal securities and offered through a competitive underwriting process. We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.

We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

### **Premium Pricing:**

In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium." The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or "discount") but will pay the remainder of the premium to the County.

For this issue of Bonds, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Bonds.

The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the County's objectives for this financing.

### Other Considerations:

The Bonds will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Bonds. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the County retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.

### Review of Existing Debt:

We have reviewed all outstanding indebtedness for the County and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the County’s outstanding debt and will alert you to any future refunding opportunities.

### Continuing Disclosure:

Because the County has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the County will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The County is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

### Arbitrage Monitoring:

The County must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations (“Arbitrage Rules”) throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The County’s specific arbitrage responsibilities will be detailed in the Tax Exemption Certificate (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

The Bonds may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

We recommend that the County review its specific responsibilities related to the Bonds with an arbitrage expert in order to utilize one or more of the exceptions listed above.



**Investment of Bond Proceeds:**

Ehlers Investment Partners (EIP) will assist the County in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs. Current EIP estimates place projected interest earnings at \$365,000.

**Other Service Providers:**

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services, please contact us.

**Bond Counsel & Disclosure Counsel:** Quarles & Brady LLP

**Paying Agent:** Bond Trust Services Corporation

**Rating Agency:** Moody's Investors Service, Inc.

**Investment Advisor:** Ehlers Investment Partners

## PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by County Board:	August 9, 2022
Due Diligence Call to review Official Statement:	Week of August 29, 2022
Distribute Official Statement:	Week of September 5, 2022
Conference with Rating Agency:	Week of August 29, 2022
County Board Meeting to Award Sale of the Bonds:	September 13, 2022
Estimated Closing Date:	October 6, 2022

### Attachments

Estimated Sources and Uses of Funds  
 Estimated Proposed Debt Service Schedule  
 Bond Buyer Index

## EHLERS' CONTACTS

Joe Murray, Senior Municipal Advisor	(262) 796-6196
David Ferris, Senior Municipal Advisor	(262) 796-6194
Peter Curtin, Public Finance Analyst	(262) 796-6187
Kathy Myers, Senior Financial Analyst	(262) 796-6177

Jefferson County, WI  
Sizing Worksheet - \$35M Project



	FINAL	Preliminary	Total
	Series 2021A (Bank Qualified)	Series 2022A (Non-Bank Qualified)	Series 2021A- 2024A
	<u>G.O. Bonds</u>	<u>G.O. Bonds</u>	
Projects <sup>1</sup>			
Projects			
Improvements to Courthouse & Sheriff's Building	7,809,983	27,865,017	35,675,000
Additional Funds for Courthouse & Sheriff's Building	110,830		
Subtotal Project Costs	7,920,813	27,865,017	35,675,000
Underwriter's Premium (built into rates)	(428,456)		
Premium Deposit to Debt Service	385,507		
Estimated Issuance Expenses <sup>2</sup>	124,869	498,150	498,150
Financial Advisor	37,600	64,100	101,700
Bond Counsel	15,575	30,000	45,575
Disclosure Counsel (if engaged)	10,125	19,500	29,625
Paying agent (if term bonds)	620	850	1,470
Underwriters Discount (Bid Item) <sup>2</sup>	42,949	350,000	392,949
Disclosure Review		700	700
Rating Fee (Moody's Investors Service)	18,000	33,000	51,000
TOTAL TO BE FINANCED	8,002,733	28,363,167	36,298,019
Estimated Interest Earnings <sup>3</sup>	(2,733)	(365,000)	(365,000)
Rounding	0	1,833	1,833
NET BOND SIZE (20 Year Amortization)	8,000,000	28,000,000	36,000,000

NOTES:  
<sup>1</sup> Estimates provided by staff  
<sup>2</sup> Discount allowance of \$12.50 per thousand for G.O. Bonds  
<sup>3</sup> Assumes net investment earnings of \$365,000 through investments with EIP



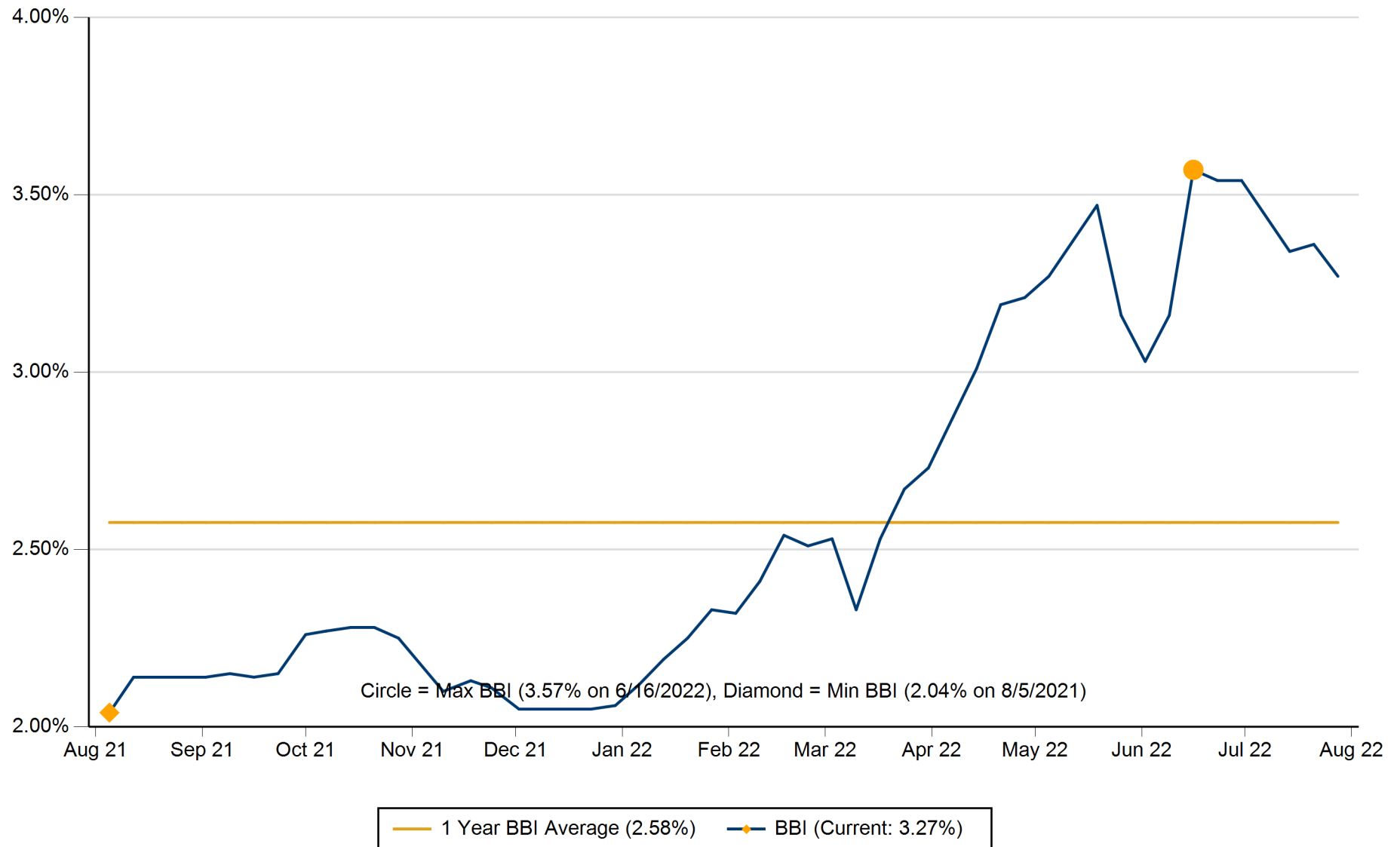
Debt Structure - \$35M Project

Existing Debt Only														Total Debt Tax Impact \$250,000 Equalized Value	Courthouse Debt Tax Impact \$250,000 Equalized Value	
	Equalized Value TID Out Projection <sup>1</sup>	Net Levy for Debt Svc	Net Rate for Debt Svc	G.O. Notes, Series 2021A - FINAL \$8,000,000 Dated 10/28/2021				G.O. Bonds, Series 2022A - Projected \$28,000,000 Dated 10/6/2022				Net Levy New Debt	Total Net Levy for Debt Svc	Net Rate for Total Debt Svc		
YEAR				Prin (4/1)	Rates <sup>2</sup>	Interest	Premium Deposit to Debt Service	Total	Prin (4/1)	Rates <sup>2</sup>	Interest	Total				YEAR
2021	7,789,414,400	1,640,318	0.21	2,100,000	4.000%	203,125	(203,125)	2,100,000	100,000	2.900%	1,136,978	1,236,978	0	1,640,318	0.21	2021
2022	8,324,422,600	1,536,718	0.18	1,500,000	4.000%	151,000	(151,000)	1,500,000	800,000	2.950%	1,139,762	1,939,762	2,100,000	3,636,718	0.44	2022
2023	8,526,903,030	1,529,243	0.18	850,000	4.000%	104,000	(31,382)	922,618	1,100,000	3.100%	1,110,912	2,210,912	2,736,978	4,266,221	0.50	2023
2024	8,729,383,460	1,521,018	0.17	240,000	3.000%	83,400		323,400	800,000	2.950%	1,139,762	1,939,762	2,862,381	4,383,398	0.50	2024
2025	8,931,863,890	1,518,605	0.17	310,000	3.000%	75,150		385,150	1,100,000	3.100%	1,110,912	2,210,912	2,972,558	4,491,163	0.50	2025
2026	9,134,344,320	1,511,555	0.17	300,000	3.000%	66,000		366,000	1,570,000	3.300%	1,067,957	2,637,957	3,023,107	4,534,662	0.50	2026
2027	9,336,824,750	1,502,711	0.16	300,000	3.000%	57,000		357,000	1,490,000	3.400%	1,016,722	2,506,722	2,872,722	4,375,434	0.47	2027
2028	9,539,305,180	1,496,318	0.16	250,000	3.000%	48,750		298,750	1,440,000	3.509%	966,128	2,406,128	2,763,128	4,259,445	0.45	2028
2029	9,741,785,610	1,492,620	0.15	200,000	3.000%	42,000		242,000	1,450,000	3.650%	914,400	2,364,400	2,663,150	4,155,770	0.43	2029
2030	9,944,266,040	1,490,135	0.15	200,000	3.000%	37,000		242,000	1,460,000	3.750%	860,563	2,320,563	2,562,563	4,052,698	0.41	2030
2031	10,146,746,470	1,492,556	0.15	200,000	2.000%	37,000		237,000	1,470,000	3.902%	804,508	2,274,508	2,511,508	4,004,064	0.39	2031
2032	10,349,226,900	1,492,305	0.14	200,000	2.000%	33,000		233,000	1,480,000	3.950%	746,598	2,226,598	2,459,598	3,951,903	0.38	2032
2033	10,551,707,330	1,495,684	0.14	225,000	2.000%	28,750		253,750	1,480,000	3.950%	746,598	2,226,598	2,459,598	3,951,903	0.38	2033
2034	10,754,187,760	1,498,455	0.14	225,000	2.000%	28,750		253,750	1,495,000	4.126%	686,530	2,181,530	2,435,280	3,930,964	0.37	2033
2035	10,956,668,190	844,700	0.08	235,000	2.000%	24,150		259,150	1,495,000	4.126%	686,530	2,181,530	2,435,280	3,930,964	0.37	2033
2036	11,159,148,620	854,050	0.08	225,000	2.000%	19,550		244,550	1,505,000	4.250%	623,711	2,128,711	2,387,861	3,886,316	0.36	2034
2037	11,361,629,050	867,850	0.08	265,000	2.000%	14,650		279,650	1,520,000	4.375%	558,480	2,078,480	2,323,030	3,167,730	0.29	2035
2038	11,564,109,480	876,100	0.08	279,650	2.000%	14,650		279,650	1,535,000	4.500%	490,692	2,025,692	2,305,342	3,159,392	0.28	2036
2039	11,766,589,910	888,800	0.08	300,000	2.000%	9,000		309,000	1,545,000	4.625%	420,427	1,965,427	2,274,427	3,142,277	0.28	2037
2040	11,969,070,340			300,000	2.000%	3,000		303,000	1,565,000	4.750%	347,530	1,912,530	2,215,530	3,091,630	0.27	2038
2041	12,171,550,770								1,580,000	4.750%	272,836	1,852,836	1,852,836	2,741,636	0.23	2039
2042	12,374,031,200								1,595,000	4.780%	197,191	1,792,191	1,792,191	1,792,191	0.15	2040
TOTALS		25,549,739							1,600,000	4.810%	120,590	1,720,590	1,720,590	1,720,590	0.14	2041
				8,000,000					1,700,000	4.830%	41,055	1,741,055	1,741,055	1,741,055	0.14	2042
				8,000,000		999,525	(385,507)	8,614,018	28,000,000		13,523,572	41,523,572	50,575,836	76,125,574		TOTALS
Preliminary Difference				8,000,000		701,657		8,701,657								
				0		297,868	(385,507)	(87,639)								

Notes:  
<sup>1</sup> Conservative projection of Equalized Value growth of flat \$202,480,430/year = 50% of 2005-2021 average actual growth  
<sup>2</sup> 2021 Rates = Sale Results, 2022 Rates = 6/28/22 City of Baraboo (Aa3) Non-BQ sale + 75 bps

# 1 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates August, 2021 - August, 2022



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.