



Sawyer County

Agenda

Finance Committee Meeting
Thursday, March 11, 2021 @ 8:30 AM
Assembly Room/Virtual Meeting

Page

1. CALL TO ORDER

- a. The public is **strongly encouraged** to access the public meeting remotely due to public health and safety concerns. To view or participate in the **virtual meeting** from a computer, iPad, or Android device please go to <https://zoom.us/j/92253884419>. You can also use the dial in number for listening only at **1-312-626-6799** with the Webinar ID: 922 5388 4419. If additional assistance is needed please contact the County Clerk's Office at 715-634-4866 prior to the meeting. This meeting will be recorded and will be available on our website at: <https://sawyercountygov.org>
- b. If you are on a computer, click the "Raise Hand" button and wait to be recognized.
- c. If you are on a telephone, dial *9 and wait to be recognized.

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. CERTIFICATION OF COMPLIANCE WITH THE OPEN MEETINGS LAW

5. MEETING AGENDA

6. PUBLIC COMMENTS

- a. At this time, members of the public will be given the opportunity to address the Committee on items not on the agenda. Please adhere to the following when addressing the Committee:
 - Comments will be limited to 3 minutes or less per individual.
 - Comments should be directed to the Committee as a whole and not directed to individual Committee members.

- The Committee cannot respond to your comments during this time.
- Please sign in and fill out a public comment sheet if you wish to speak on an item.

4 - 5	7. CONSIDER ACCEPTING MINUTES FROM PREVIOUS MEETING a. 2.11.21 Finance Committee Minutes DRAFT
6 - 7	8. GOVERNORS STATE BIENNIAL BUDGET SUMMARY a. 2.17.2021 Governors Budget Summary
	9. TIMING OF COURTROOM ADDITION BORROWING DISCUSSION
8 - 12	10. REVIEW UPDATED 5-YEAR FINANCIAL PLAN a. Revenue & Expense 2022-2026 Projection 2022 - 2026
13	11. REQUEST TO CLOSE BANKCORP ACCOUNT (DISCUSSION AND POSSIBLE ACTION) a. Request to Close Bancorp Account
14 - 23	12. SUPPLEMENTAL INFORMATION a. Treasurer's Report 1) Sales Tax Report 2) February 2021 Financial Report
	13. OTHER MATTERS FOR DISCUSSION ONLY

DISCLAIMER:

A quorum of the County Board of Supervisors or of any of its committees may be present at this meeting to listen and observe. Neither the Board nor any of the committees have established attendance at this meeting as an official function of the Board or committee(s) or otherwise made a determination that attendance at the meeting is necessary to carry out the Board or committee's function. The only purpose for other supervisors attending the meeting is to listen to the information presented. Neither the Board nor any committee (other than the committee providing this notice and agenda) will take any official action with respect to this noticed meeting.

Copy sent via email to: County Clerk and News Media. Note: Any person wishing to attend whom, because of a disability, requires accommodation should call the Sawyer County Clerk's Office (715.634.4866) at least 24 hours before the scheduled meeting so appropriate arrangements can be made.

Mission Statement: *The Sawyer County Board of Supervisors will strive to provide excellent services and responsible leadership to protect and enhance Sawyer County citizens, businesses, and resources, while preserving our unique heritage.*

**Minutes of the February 11th meeting of the Sawyer County
Finance Committee
Of the Sawyer County Board of Supervisors
Assembly Room; Sawyer County**



Voting Committee Members (X) Present:

- ☒ Chair: **Bruce Paulsen**
- ☒ Ron Kinsley, Vice Chair
- ☒ Dawn Petit – Virtual
- ☒ Tom Duffy

Others Present:

Tom Hoff	Aaron Halberg
Lynn Fitch	Tweed Shuman
Mike Coleson	Linda Zilmer - Virtual
Dianne Ince – Virtual	John Cain
Mike Keefe	

Call to Order – Chair Bruce Paulsen called the meeting to order at 8:30 am.

Certification of Compliance with the open meeting law was met. Roll Call was taken; quorum was met.

Meeting Agenda

Pledge of Allegiance and Public Comments

Minutes of the previous meeting – A motion was made by Mr. Duffy to approve the minutes of the January 14, 2021, meeting; second by Ms. Petit. Motion carried.

Mr. Keefe presented **Resolution 2021-58 Authorizing an Increase to the 2020 Sheriff Department Budget and Carryover of Unused Funds** for donations received in 2020. A motion was made by Mr. Kinsley; second by Mr. Duffy to accept this Resolution and move it forward to the February 18, 2021, County Board of Supervisors meeting for adoption. Motion carried.

Preliminary Budget Results -- A copy of the 2021 Finance Committee calendar is provided in the report. Mr. Keefe reviewed the Summary by Fund Level and 12/31/2020 General Fund Summary. He stressed that even though these are preliminary figures and some are likely to change, the general fund appears to be in good condition as of the end of last year.

Initial Resolution Authorizing Debt for Courtroom Addition – Mr. Hoff began the discussion of the second courtroom with a summary of key changes being proposed to the construction/remodel since it was last presented to the Board. **Resolution 2021-60 Providing for the Sale of Not-to-Exceed \$8,000,000 General Obligation Bonds or Notes and Certain Matters in Connection** states that the County does intend to issue debt for this project that was presented. A spreadsheet showing the operating levy and debt service projection model was shared by Mr. Keefe, and this plan does reflect new 2021 figures. Mr. Cain reviewed the PowerPoint presentation that was shared at the Public Works Committee and answered questions about the proposal.

After discussion, a motion was made by Mr. Duffy; second by Mr. Paulsen to approve **Resolution 2021-60 Providing for the Sale of Not-to-Exceed \$8,000,000 General Obligation Bonds or Notes and Certain Matters in Connection Therewith** and move it forward to the February 18, 2021, County Board of Supervisors Meeting to consider for adoption. Motion carried 3-1 by voice vote.

Supplemental Information – Written reports were provided.

Meeting Date/Time – The next meeting of the Finance Committee will be Thursday, March 11, at 8:30 am in the Assembly Room.

Meeting adjourned at 9:46 am
Minutes recorded by Lynn Fitch, County Clerk

DRAFT



22 EAST MIFFLIN STREET, SUITE 900
MADISON, WI 53703
TOLL FREE: 1.866.404.2700
PHONE: 608.663.7188
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www.wicounties.org

For Immediate Release
Contact: Mark D. O'Connell
WCA Executive Director
866.404.2700

February 17, 2021

Governor Evers' State Budget Invests in Wisconsin Counties Proposal Acknowledges Importance of County Government Services

Governor Evers 2021-2023 State Biennial Budget, as announced Tuesday night, acknowledges the importance of county government in the lives of everyday Wisconsin citizens, and provides tools for those on the ground to effectively serve, according to the Wisconsin Counties Association (WCA).

"This budget, as introduced by Governor Evers, recognizes that counties are critical to delivering local programs and services," said WCA Executive Director Mark D. O'Connell. "These investments will empower counties to be more effective and operate at an even higher level."

2021-2023 State Biennial Budget investments in counties include:

- 0.5% sales tax option for counties, subject to voter referendum
- 2% increase in 2021 and 2% increase in 2022 in Shared Revenue
- 2% General Transportation Aids (GTA) increase in each year of the biennium
- \$75 million for reauthorization of the Multimodal Supplement Program (MLS Program)
- 2.5% increase in General Transit Aids
- \$3 million for county GIS grants and \$7.5 million in the second year of the biennium for county 911 grants
- 10-year renewal of the stewardship program
- \$12.7 million for full funding of County Conservation Staffing and Cost Sharing Grants
- \$15 million in increased TAD funding
- \$10 million in increased funding for local health departments
- Significant investment in mental health crisis services, including emergency detention
- \$1.5 million for child welfare worker training
- \$11.8 million in additional funding for county child support agencies
- \$10 million increase in each calendar year for the Children and Family Aids appropriation

-More-

**WCA Budget Release-
Add One-**

- Grant program for community based juvenile services
- Expansion of dementia care specialists statewide
- \$18.8 million increase in youth aids for elimination of the serious juvenile offender program
- \$10 million sum sufficient appropriation to counties for responsibility of 17-year old juvenile offenders
- \$200 million broadband investment
- \$300,000 annual broadband grant to local governments
- Reimbursement to counties for special election costs

"The list of county investments in the Governor's budget is a strong start to the budget process," said O'Connell. "WCA looks forward to working with Governor Evers and the Legislature to ensure critical investments in county government."

The Wisconsin Counties Association represents the interests of county governments at both the state and federal levels and is located in Madison, Wisconsin. Learn more at www.wicounties.org and find WCA on Facebook, Twitter (@WisCounties) and LinkedIn (WCA: Wisconsin Counties Association).

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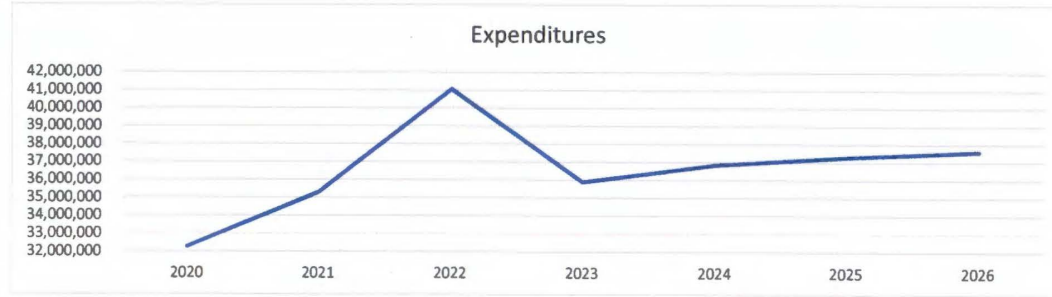
SAWYER COUNTY
Projection Assumptions

	Year <u>2022</u>	Year <u>2023</u>	Year <u>2024</u>	Year <u>2025</u>	Year <u>2026</u>
REVENUE					
43400 - Sales Tax Income	2.50%	2.50%	2.50%	2.50%	2.50%
46230 - Ambulance Fees	1.00%	1.00%	1.00%	1.00%	1.00%
46810 - County Forest Stumpage	1.50%	1.50%	1.50%	1.50%	1.50%
48100 - Interest on Investments	0.25%	0.25%	0.25%	0.25%	0.25%
EXPENDITURES					
50111 Regular Salaries	1.50%	1.50%	1.50%	1.50%	1.50%
Work Comp-Municipal	3.70%	3.70%	3.70%	3.70%	3.70%
Work Comp-LEC	3.01%	3.10%	3.10%	3.20%	3.30%
Work Comp-Amb	3.82%	3.85%	3.85%	3.87%	3.90%
Work Comp-Forestry	4.33%	4.35%	4.37%	4.39%	4.41%
Retirement-General/Elected	6.76%	6.77%	6.78%	6.79%	6.80%
Retirement-Protected	11.86%	11.88%	11.91%	11.93%	11.95%
Hospital and Health Insurance	4.00%	4.00%	4.00%	4.00%	4.00%
Public Liability Insurance	1.00%	1.00%	1.00%	1.00%	1.00%
Extension-Contracted Services	1.00%	1.00%	1.00%	1.00%	1.00%

SAWYER COUNTY
Projection Totals

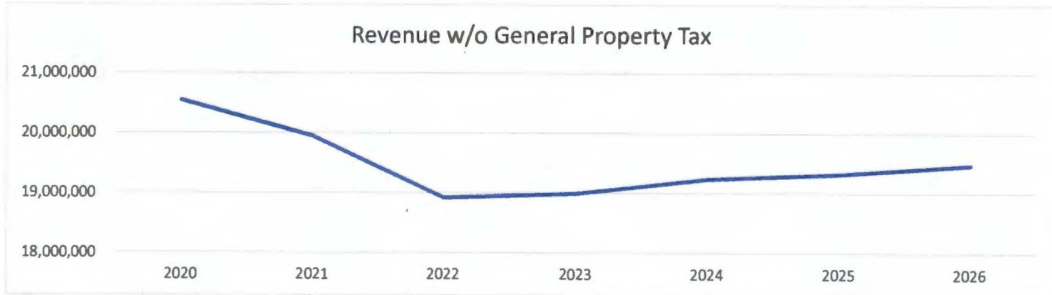
Total Expenditures w/o Other Financing Uses

2020	32,279,106
2021	35,312,831
2022	41,071,354
2023	35,895,252
2024	36,857,758
2025	37,298,575
2026	37,605,783



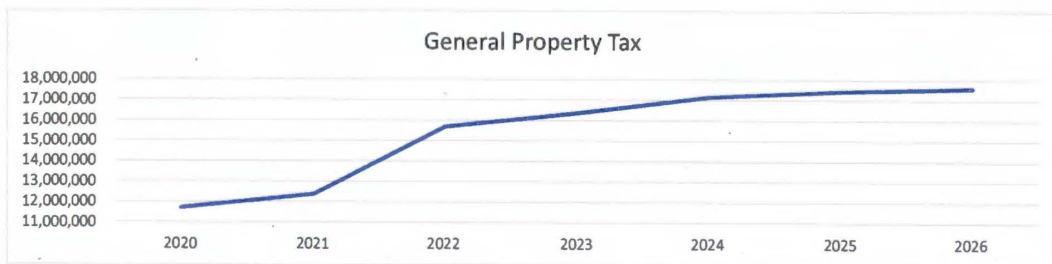
Total Revenue w/o General Property Tax & Other Financing Sources

2020	20,552,199
2021	19,952,684
2022	18,925,267
2023	18,997,934
2024	19,241,501
2025	19,327,273
2026	19,477,713



General Property Tax

2020	11,739,947
2021	12,395,368
2022	15,697,109
2023	16,384,840
2024	17,166,279
2025	17,457,824
2026	17,614,593



SAWYER COUNTY
Projection By Function/Classification

ALL FUNDS	2020 Budget	2021 Budget	2022 Projection	2023 Projection	2024 Projection	2025 Projection	2026 Projection
EXPENDITURES							
Current							
General Government	4,743,600	6,668,955	10,705,899	4,771,300	4,844,426	4,903,659	4,969,527
Public Safety	9,313,650	9,163,179	9,356,580	9,488,561	9,622,260	9,760,995	9,905,354
Public Works	6,989,563	7,296,975	7,681,465	7,808,444	7,835,155	7,941,658	7,908,181
Health and Human Services	8,746,978	9,318,595	9,485,715	9,589,733	9,670,649	9,778,876	9,889,258
Culture, Recreation and Education	936,811	786,289	931,732	932,702	933,682	934,672	935,673
Conservation and Development	1,271,064	1,296,393	1,589,040	1,414,692	1,459,967	1,327,448	1,346,524
Debt Service:							
Principal	245,000	744,939	1,237,847	1,575,262	2,215,275	2,400,152	2,412,266
Interest and Fiscal Charges	32,440	37,506	83,077	314,558	276,343	251,114	239,000
Total Expenditures	32,279,106	35,312,831	41,071,354	35,895,252	36,857,758	37,298,575	37,605,783
REVENUES:							
Taxes Excluding Property Tax	2,405,581	2,355,581	2,423,581	2,479,831	2,535,862	2,592,207	2,647,397
Intergovernmental	7,727,662	7,716,343	7,848,265	7,774,815	7,874,325	7,802,457	7,802,457
Licenses and Permits	288,150	290,000	290,000	294,500	297,000	301,000	302,000
Fines, Forfeits and Penalties	55,000	35,000	23,000	24,000	24,000	24,000	24,000
Public Charges for Services	7,999,641	7,716,932	7,613,829	7,696,882	7,797,294	7,903,274	7,997,208
Intergov'tal Charges For Services	210,133	214,269	181,300	181,300	181,300	181,300	181,300
Miscellaneous	692,071	533,576	520,313	521,626	517,940	519,255	519,570
Fund Balance	1,173,961	1,090,983	24,980	24,980	13,780	3,780	3,780
Total Revenues	20,552,199	19,952,684	18,925,267	18,997,934	19,241,501	19,327,273	19,477,713
Other Financing Sources	368,141	3,730,542	7,087,072	1,150,572	1,088,072	1,151,572	1,151,572
Other Financing Uses	381,181	765,763	638,094	638,094	638,094	638,094	638,094
General Property Tax	11,739,947	12,395,368	15,697,109	16,384,840	17,166,279	17,457,824	17,614,593
Amount Increase		655,421	3,301,741	687,731	781,438	291,545	156,769
Percent Increase		6%	27%	4%	5%	2%	1%

SAWYER COUNTY
Projections By Fund

	2020	2021	2022	2023	2024	2025	2026
	<u>Budget</u>	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Expense							
General Fund	14,811,173	15,088,022	15,374,475	15,592,524	15,813,947	16,043,674	16,277,424
Health and Human Services	7,527,317	8,205,178	8,316,012	8,406,720	8,499,137	8,593,366	8,689,363
Debt Service	277,440	782,445	1,320,924	1,889,820	2,491,618	2,651,266	2,651,266
CIP	1,176,361	3,240,572	7,378,072	1,122,572	1,183,872	1,096,372	1,033,872
Highway Department	6,685,025	6,968,527	7,414,974	7,479,170	7,568,093	7,611,801	7,640,525
Other	2,182,971	1,793,851	1,904,991	2,042,539	1,939,184	1,940,189	1,951,427
Total Expenditures	<u>32,660,287</u>	<u>36,078,595</u>	<u>41,709,448</u>	<u>36,533,345</u>	<u>37,495,852</u>	<u>37,936,668</u>	<u>38,243,877</u>
Revenue - w/o Gen Property Tax							
General Fund	8,664,798	8,112,194	8,142,480	8,268,347	8,379,355	8,501,744	8,601,183
Health and Human Services	5,005,103	5,706,923	4,611,492	4,645,792	4,706,052	4,766,934	4,816,934
Debt Service	-	-	-	-	-	-	-
CIP	735,861	3,132,757	7,048,072	1,110,572	1,021,872	1,084,372	1,084,372
Highway Department	4,579,846	5,276,223	4,671,082	4,582,082	4,672,082	4,583,082	4,583,082
Other	1,934,732	1,455,129	1,539,213	1,541,713	1,550,213	1,542,713	1,543,713
Total Revenue-w/o RE Tax	<u>20,920,340</u>	<u>23,683,226</u>	<u>26,012,339</u>	<u>20,148,506</u>	<u>20,329,573</u>	<u>20,478,845</u>	<u>20,629,285</u>
General Property Tax	<u>11,739,947</u>	<u>12,395,368</u>	<u>15,697,109</u>	<u>16,384,840</u>	<u>17,166,279</u>	<u>17,457,824</u>	<u>17,614,593</u>

	Budget	Budget	Projection	Projection	Projection	Projection	Projection
Capital	2020	2021	2022	2023	2024	2025	2026
Veterans-Repair to Building	8,800	8,000	35,000	35,000	8,800	8,800	8,800
Veterans-Transfer to General Fund	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Capital Improvement Projects	1,163,561	360,595	375,000	437,500	375,000	437,500	375,000
Capital Improvement Projects		239,752	150,000	150,000	150,000	150,000	150,000
Dam Project			318,000		150,000		-
Highway-Equipment		500,223	500,223	500,223	500,223	500,223	500,223
Highway-Bridge Replace		128,000					
Second Large Courtroom		2,000,000	6,000,000				
Total	1,176,361	3,240,570	7,382,223	1,126,723	1,188,023	1,100,523	1,038,023

Sawyer County Treasurer
Dianne M. Ince



Barb Moeller, *Deputy*
Rebecca Brunner-Stroede, *Deputy*

P.O. Box 935 - 10610 Main, Suite 16 - Hayward, WI 54843
Phone 715-634-4868
Toll Free 877-699-4110
Fax 715-634-6839
Email treasurer@sawyercountygov.org

March 11, 2021

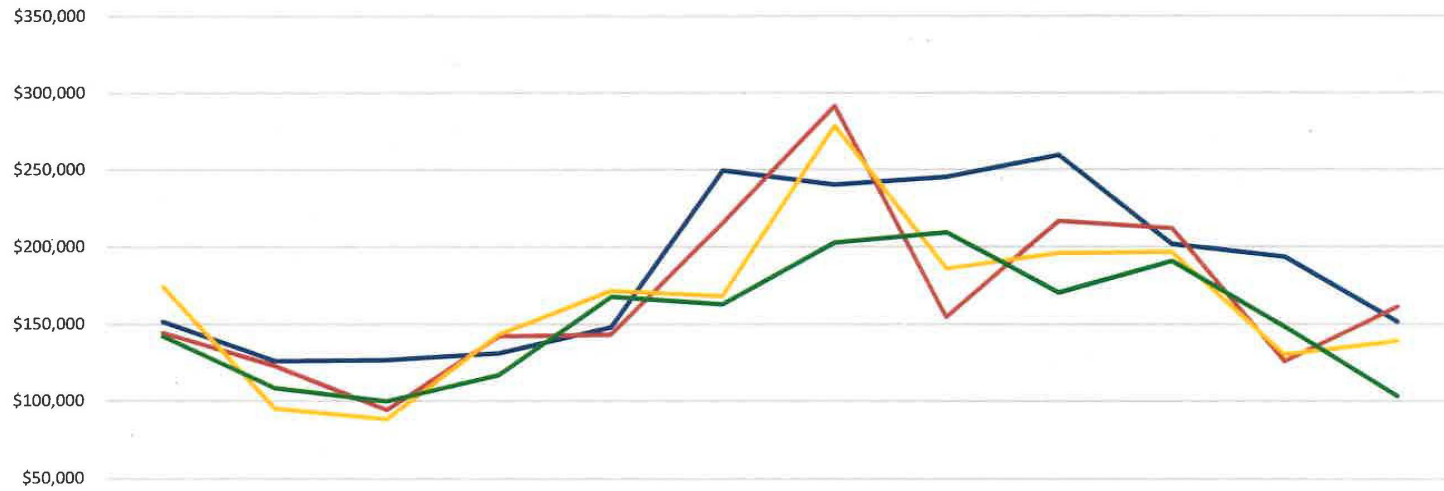
Sawyer County Finance Committee:

Request to close the Sawyer County account with The Bancorp that was used for the Vantage Flex LLC (debit card transactions) as this is no longer being used.

Motion to approve for the committee minutes.

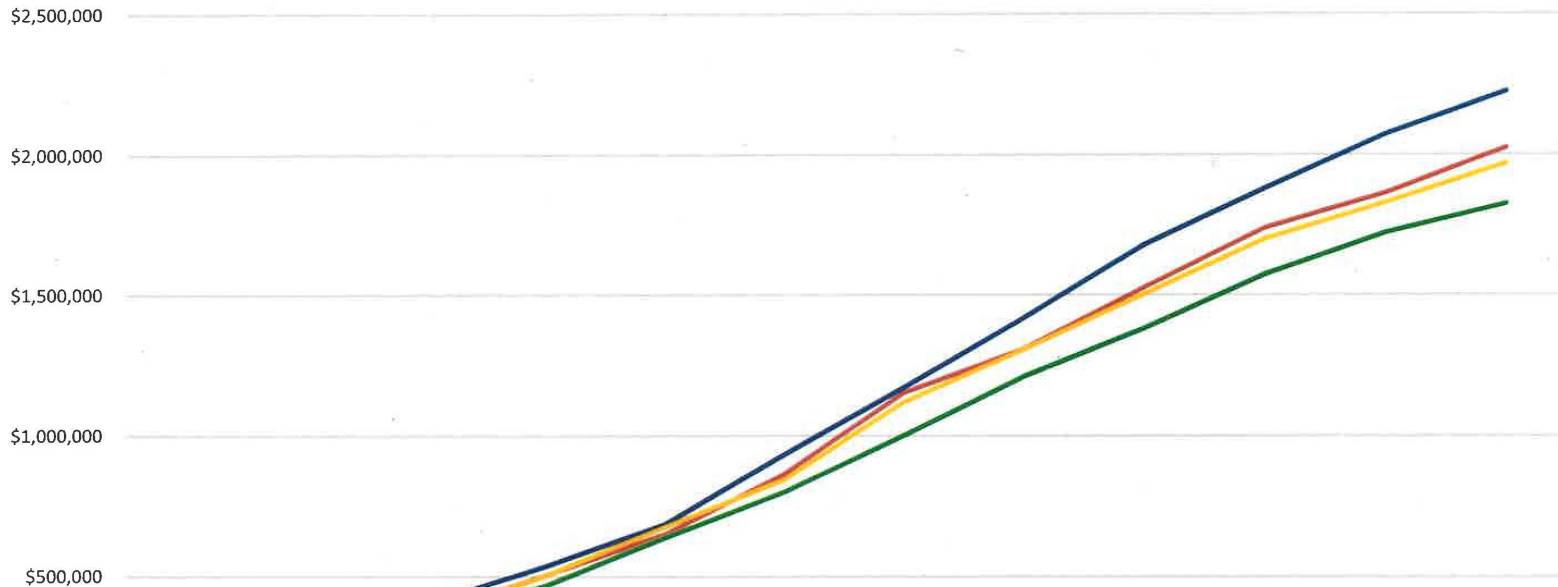
Dianne M. Ince
Sawyer County Treasurer

Sawyer County Sales Tax - Monthly



\$0	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	\$160,903											
2020	\$151,846	\$126,061	\$126,683	\$131,194	\$147,924	\$249,469	\$240,248	\$245,188	\$259,373	\$201,664	\$193,515	\$151,646
2019	\$144,565	\$122,883	\$94,196	\$142,225	\$143,146	\$215,464	\$291,426	\$154,752	\$216,861	\$212,000	\$125,937	\$161,382
2018	\$174,653	\$95,347	\$88,314	\$143,492	\$171,736	\$168,256	\$278,501	\$185,990	\$195,858	\$196,754	\$130,326	\$139,231
2017	\$142,279	\$108,572	\$100,016	\$117,132	\$167,876	\$163,086	\$202,824	\$209,457	\$170,421	\$190,735	\$148,514	\$103,446

Sawyer County Sales Tax - Cumulative
2021 Budget = \$2,000,000.



\$0	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	\$160,903											
2020	\$151,846	\$277,907	\$404,590	\$535,784	\$683,707	\$933,176	\$1,173,424	\$1,418,613	\$1,677,986	\$1,879,649	\$2,073,164	\$2,224,810
2019	\$144,565	\$267,447	\$361,643	\$503,868	\$647,014	\$862,479	\$1,153,905	\$1,308,657	\$1,525,518	\$1,737,519	\$1,863,456	\$2,024,838
2018	\$174,653	\$269,999	\$358,314	\$501,806	\$673,542	\$841,798	\$1,120,299	\$1,306,288	\$1,502,147	\$1,698,901	\$1,829,227	\$1,968,457
2017	\$142,279	\$250,851	\$350,868	\$468,000	\$635,876	\$798,962	\$1,001,786	\$1,211,243	\$1,381,664	\$1,572,399	\$1,720,912	\$1,824,358

FINANCIAL REPORT
February 2021

			Current Month	Previous Month	Previous Year
Certificates of Deposit					
Chippewa Valley Bank	Rate 1.98%	Maturity 1/18/2022	\$101,154	\$100,984	\$99,167
Chippewa Valley Bank	1.98%	1/18/2022	\$101,154	\$100,984	\$99,167
Chippewa Valley Bank	1.98%	1/18/2022	\$101,154	\$100,984	\$99,167
Chippewa Valley Bank	1.98%	1/18/2022	\$101,154	\$100,984	\$99,167
Chippewa Valley Bank	1.98%	1/18/2022	\$101,154	\$100,984	\$99,167
Savings Account					
Govt Invest Pool	0.09%		\$2,002,862	\$2,862	\$6,584,298
WISC	0.04%		\$556,903	\$556,886	\$1,553,217
Checking Account					
Frandsen Bank & Trust	1.00%		\$13,060,021	\$8,945,757	\$4,901,552
FBT CDBG	0.03%		\$71,985	\$71,983	\$64,633
Chippewa Valley Bank	0.01%		\$42,387	\$139,351	\$14,300
CVB Debt Service Fund	0.01%		\$3,376	\$3,376	\$3,375
Johnson Bank			\$134,304	\$197,310	\$232,665
Johnson Bank Flex/HRA			\$1	\$1	\$1
Bancorp Flex/HRA Dr Cards			\$0	\$0	\$0
Wells Fargo			\$3,000	\$3,000	\$3,000
Wells Fargo/SCA			\$107,523	\$154,835	\$123,945
Total			\$16,488,133	\$10,580,282	\$13,976,822
Receipts					
Delinquent			\$60,993	\$144,156	\$126,220
Current			\$558,679	\$0	\$540,687
General			\$1,181,962	\$1,007,843	\$1,035,643
Highway Dept.			\$137,485	\$550,275	\$540,225
Tax Settlement			\$5,911,307	\$2,229,293	\$4,994,915
Total Receipts			\$7,850,426	\$3,931,568	\$7,237,690
Total Disbursement			\$1,917,576	\$3,222,467	\$2,247,842
Income					
Tax Deed Expense			\$630	\$1,050	\$910
Ad Fee Expense			\$330	\$168	\$430
Interest Received					
YTD Interest Received			\$8,853	\$8,336	\$12,011
			\$17,189	\$8,336	\$23,234



Pledges By Pledgee And Maturity

BBA

Pledged To: SAWYER COUNTY

Frandsen Bank and Trust - Lonsdale, MN

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As Of 2/28/2021

Receipt# Safekeeping Location	CUSIP	ASC 320	Description Maturity Prerefund	Pool/Type Coupon	Moody S&P	Original Face Pledged Percent	Pledged			
							Original Face	Par	Book Value	Market Value
139141ES0 BBW: BANKERS BANK OF THE WE	AFS		CAPAC CMNTY SD MI 21 05/01/21	4.00	Aa1	250,000.00 100.00%	250,000.00	250,000.00	250,733.52	251,730.00
462765HL5 BBW: BANKERS BANK OF THE WE	AFS		IRON CNTY-REF MI 21 06/01/21	4.00	AA	300,000.00 100.00%	300,000.00	300,000.00	301,395.79	303,066.00
278407KC4 BBW: BANKERS BANK OF THE WE	AFS		EAU CLAIRE CO-NTS WI 21 09/01/21	2.00	Aa1	240,000.00 100.00%	240,000.00	240,000.00	240,160.44	242,330.40
093038BV8 BBW: BANKERS BANK OF THE WE	AFS		BLAIR ETC SD-PROM NTS WI 22 04/01/22	3.50	A+	250,000.00 100.00%	250,000.00	250,000.00	252,196.29	254,697.50
94222NDA9 BBW: BANKERS BANK OF THE WE	AFS		WATERTOWN WTR SYS WI 22 05/01/22	4.00	Aa3	300,000.00 100.00%	300,000.00	300,000.00	307,112.57	313,347.00
3133ELAE4 BBW: BANKERS BANK OF THE WE	AFS		FFCB AGENCY 08/22/22	1.63	Aaa AA+	500,000.00 100.00%	500,000.00	500,000.00	499,860.03	511,300.18
590230QH4 BBW: BANKERS BANK OF THE WE	AFS		MERRILL-A-CORP PURP WI 22 11/01/22	3.00	AA	195,000.00 100.00%	195,000.00	195,000.00	199,020.34	203,457.15
617877BB0 BBW: BANKERS BANK OF THE WE	AFS		MORRIS SD #2769-A MN 28 02/01/28 02/01/23 @ 100.00	3.00	Aa2	170,000.00 100.00%	170,000.00	170,000.00	173,385.17	178,629.20
14757PCE8 BBW: BANKERS BANK OF THE WE	AFS		CASHTON SD-REF WI 24 03/01/24 03/01/23 @ 100.00	3.50	A+	250,000.00 100.00%	250,000.00	250,000.00	258,447.71	266,482.50
225008ED9 BBW: BANKERS BANK OF THE WE	AFS		CRAWFORD CNTY-REF WI 23 03/01/23	2.45	A1	190,000.00 100.00%	190,000.00	190,000.00	190,000.00	190,288.80
640082Y98 BBW: BANKERS BANK OF THE WE	AFS		NEENAH WI 23 03/01/23	2.75	Aa3	80,000.00 100.00%	80,000.00	80,000.00	80,759.69	81,956.00
147795NM6 BBW: BANKERS BANK OF THE WE	AFS		CASS CNTY REF-MI TRN MI 23 05/01/23	4.00	AA	230,000.00 100.00%	230,000.00	230,000.00	230,674.84	231,676.70
184669EN5 BBW: BANKERS BANK OF THE WE	AFS		CLEAR LAKE SD WI 23 05/01/23	3.38	AA	345,000.00 100.00%	345,000.00	345,000.00	356,560.42	366,721.20

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							Original Face	Par	Book Value	Market Value
727899AR7 BBW: BANKERS BANK OF THE WE	AFS		PLATTEVILLE WTR/SWR WI 23 05/01/23	3.00	AA-	300,000.00 100.00%	300,000.00	300,000.00	303,796.03	309,666.00
906731AM6 BBW: BANKERS BANK OF THE WE	AFS		UNION GROVE WTRWKS-A WI 23 05/01/23	3.00		160,000.00 100.00%	160,000.00	160,000.00	160,211.16	160,542.40
230831HE2 BBW: BANKERS BANK OF THE WE	AFS		CUMBERLAND-A-REF WI 23 06/01/23	2.00		110,000.00 100.00%	110,000.00	110,000.00	109,689.70	110,136.40
952433FX3 BBW: BANKERS BANK OF THE WE	AFS		W DE PERE SD-B-REF WI 23 10/01/23	3.00	Aa2	165,000.00 100.00%	165,000.00	165,000.00	165,000.00	165,310.20
031609AK6 BBW: BANKERS BANK OF THE WE	AFS		AMITY-REF OR 23 12/01/23	3.00		225,000.00 100.00%	225,000.00	225,000.00	228,737.30	231,905.25
229432BZ1 BBW: BANKERS BANK OF THE WE	AFS		CUBA CITY WTRWKS-REF WI 23 12/01/23	3.00		185,000.00 100.00%	185,000.00	185,000.00	189,340.62	194,834.60
604204MU8 BBW: BANKERS BANK OF THE WE	AFS		MINNETONKA ISD #276-C MN 24 02/01/24	3.00	Aa1	230,000.00 100.00%	230,000.00	230,000.00	231,616.45	235,172.70
840082Z22 BBW: BANKERS BANK OF THE WE	AFS		NEENAH WI 24 03/01/24	2.75	Aa3	80,000.00 100.00%	80,000.00	80,000.00	80,659.05	81,832.80
740805HM1 BBW: BANKERS BANK OF THE WE	AFS		PRESCOTT-REF-TXB-A WI 24 03/01/24	5.00	Aa3	225,000.00 100.00%	225,000.00	225,000.00	225,000.00	225,825.75
89531KAV8 BBW: BANKERS BANK OF THE WE	AFS		TREYNOR SD IA 24 07/01/24	2.10	A+	285,000.00 100.00%	285,000.00	285,000.00	283,878.53	285,324.90
502606TE6 BBW: BANKERS BANK OF THE WE	AFS		LA CROSSE CO-A WI 24 10/01/24	2.50	Aa1	240,000.00 100.00%	240,000.00	240,000.00	240,678.09	242,971.20
038141ME4 BBW: BANKERS BANK OF THE WE	AFS		APPLETON-WTRKS REV WI 25 01/01/25	4.00	Aa2	180,000.00 100.00%	180,000.00	180,000.00	180,000.00	180,529.20
640082Z30 BBW: BANKERS BANK OF THE WE	AFS		NEENAH WI 25 03/01/25	2.90	Aa3	85,000.00 100.00%	85,000.00	85,000.00	85,950.49	86,929.50

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BBW: BANKERS BANK OF THE WE	740807FF4	AFS	PRESCOTT SD-A WI 25 03/01/25	2.20	Aa3	210,000.00 100.00%	210,000.00	210,000.00	211,938.71	217,209.30
BBW: BANKERS BANK OF THE WE	109570GR6	AFS	BRILLION PUB SD-REF WI 25 04/01/25	3.00	A1 AA	185,000.00 100.00%	185,000.00	185,000.00	187,246.59	189,882.15
BBW: BANKERS BANK OF THE WE	129644VT4	AFS	CA SCH FIN AUTH-REF MI 25 04/01/25	3.00	AA	300,000.00 100.00%	300,000.00	300,000.00	306,272.39	315,015.00
BBW: BANKERS BANK OF THE WE	314549ES1	AFS	FENTON-LIMITED TAX MI 25 04/01/25	3.00	AA-	215,000.00 100.00%	215,000.00	215,000.00	221,667.35	231,307.75
BBW: BANKERS BANK OF THE WE	465680CQ7	AFS	ITHACA-REF MI 25 04/01/25	4.00	A1 AA	145,000.00 100.00%	145,000.00	145,000.00	156,436.34	164,401.00
BBW: BANKERS BANK OF THE WE	682225JF5	AFS	ONALASKA SD-REF WI 25 04/01/25	2.25	AA-	250,000.00 100.00%	250,000.00	250,000.00	252,194.01	258,980.00
BBW: BANKERS BANK OF THE WE	730117EV6	AFS	PLYMOUTH JT SD-REF WI 25 04/01/25	2.50	A+	300,000.00 100.00%	300,000.00	300,000.00	302,316.62	306,693.00
BBW: BANKERS BANK OF THE WE	568525FN4	AFS	MARINETTE WTRWKS-A WI 25 05/01/25	4.00	A3	250,000.00 100.00%	250,000.00	250,000.00	260,391.85	269,690.00
BBW: BANKERS BANK OF THE WE	462456BQ6	AFS	IOWA FALLS WTR-A IA 25 06/01/25	3.00	AA-	265,000.00 100.00%	265,000.00	265,000.00	265,582.58	266,568.80
BBW: BANKERS BANK OF THE WE	169772WL0	AFS	CHIPPEWA FALLS-B WI 25 12/01/25	3.00	Aa3	200,000.00 100.00%	200,000.00	200,000.00	201,588.36	203,874.00
BBW: BANKERS BANK OF THE WE	441002BX9	AFS	HORTONVILLE-A WI 25 12/01/25	3.35		205,000.00 100.00%	205,000.00	205,000.00	209,331.22	215,108.55
BBW: BANKERS BANK OF THE WE	572893EA0	AFS	MARSHFIELD WTR SYS WI 25 12/01/25	3.00	Aa3	215,000.00 100.00%	215,000.00	215,000.00	224,114.11	233,264.25
BBW: BANKERS BANK OF THE WE	73954PBT3	AFS	PRAIRIE DU SAC-REF-B WI 25 12/01/25	2.80		105,000.00 100.00%	105,000.00	105,000.00	104,960.62	105,135.45

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							Original Face	Par	Book Value	Market Value
BBW: BANKERS BANK OF THE WE	020090BS4	AFS	ALMA CENTER SD-REF WI 26 03/01/26	3.25	AA	295,000.00 100.00%	295,000.00	295,000.00	307,727.48	316,520.25
BBW: BANKERS BANK OF THE WE	006191JH4	AFS	ADAMS CO-A-REF WI 26 04/01/26	2.95		275,000.00 100.00%	275,000.00	275,000.00	275,000.00	275,484.00
BBW: BANKERS BANK OF THE WE	24552TAM0	AFS	DELAFIELD TOWN-A WI 26 04/01/26	3.00	Aa1	145,000.00 100.00%	145,000.00	145,000.00	146,919.77	148,784.50
BBW: BANKERS BANK OF THE WE	789256EU4	AFS	ST CROIX FALLS SD-REF WI 26 04/01/26	2.45	Aa3	305,000.00 100.00%	305,000.00	305,000.00	306,683.40	310,734.00
BBW: BANKERS BANK OF THE WE	514580CR8	AFS	LANCASTER-C-SWR WI 26 05/01/26	4.30		165,000.00 100.00%	165,000.00	165,000.00	171,972.04	175,386.75
BBW: BANKERS BANK OF THE WE	682241ER1	AFS	ONALASKA WTR & SWR WI 26 05/01/26	3.00	Aa2	225,000.00 100.00%	225,000.00	225,000.00	236,670.42	246,944.25
BBW: BANKERS BANK OF THE WE	683448CF9	AFS	OOSTBURG WTR/SWR-A WI 26 05/01/26	3.25		190,000.00 100.00%	190,000.00	190,000.00	189,623.22	190,000.00
BBW: BANKERS BANK OF THE WE	131753CL7	AFS	CAMANACHE-ST IMPT IA 26 06/01/26	2.55		350,000.00 100.00%	350,000.00	350,000.00	349,789.47	350,420.00
BBW: BANKERS BANK OF THE WE	020609DR1	AFS	ALPENA-REF MI 26 10/01/26	2.85	AA-	230,000.00 100.00%	230,000.00	230,000.00	232,167.27	236,193.90
BBW: BANKERS BANK OF THE WE	448285KP0	AFS	HUTCHINSON-A-IMPT MN 27 02/01/27	3.20	AA-	135,000.00 100.00%	135,000.00	135,000.00	136,622.98	138,176.55
BBW: BANKERS BANK OF THE WE	789182BH4	AFS	ST CLOUD ISD #742-A MN 27 02/01/27	3.50	A1	200,000.00 100.00%	200,000.00	200,000.00	202,608.02	205,096.00
BBW: BANKERS BANK OF THE WE	839788W77	AFS	SOUTH SAINT PAUL-A MN 27 02/01/27	3.00	Aa2	210,000.00 100.00%	210,000.00	210,000.00	212,104.09	214,668.30
BBW: BANKERS BANK OF THE WE	020278AM9	AFS	ALMA SD-IMPT WI 27 03/01/27	3.00	AA	150,000.00 100.00%	150,000.00	150,000.00	153,574.13	156,354.00

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							Original Face	Par	Book Value	Market Value
725755BC5 BBW: BANKERS BANK OF THE WE	AFS		PITTSVILLE SD WI 27 03/01/27	3.00	A+	180,000.00 100.00%	180,000.00	180,000.00	184,023.05	188,337.60
492800DR5 BBW: BANKERS BANK OF THE WE	AFS		KEWASKUM-A-REF WI 27 04/01/27	2.80		250,000.00 100.00%	250,000.00	250,000.00	252,655.63	258,347.50
082653EE2 BBW: BANKERS BANK OF THE WE	AFS		BENTLEY CMNTY SD-REF MI 27 05/01/27	3.10	Aa1	275,000.00 100.00%	275,000.00	275,000.00	277,851.61	283,131.75
558218DK6 BBW: BANKERS BANK OF THE WE	AFS		MADISON CENT SD#39-2 SD 27 07/01/27	2.70	AA-	205,000.00 100.00%	205,000.00	205,000.00	204,144.55	205,274.70
59317CAQ0 BBW: BANKERS BANK OF THE WE	AFS		MFL MARMAC SD IA 27 07/01/27	2.80	A+	250,000.00 100.00%	250,000.00	250,000.00	248,989.31	250,305.00
247698AP8 BBW: BANKERS BANK OF THE WE	AFS		DELTA SOLID WST-REF MI 27 11/01/27	4.00	AA-	200,000.00 100.00%	200,000.00	200,000.00	211,285.88	219,818.00
889753MX4 BBW: BANKERS BANK OF THE WE	AFS		TOMAH-REF WI 27 12/01/27	3.25	A1	205,000.00 100.00%	205,000.00	205,000.00	209,672.02	214,376.70
020278AN7 BBW: BANKERS BANK OF THE WE	AFS		ALMA SD-IMPT WI 28 03/01/28	3.00	AA	155,000.00 100.00%	155,000.00	155,000.00	158,189.24	160,817.15
550670FY4 BBW: BANKERS BANK OF THE WE	AFS		LUXEMBURG-CASCO WI SC WI 2 03/01/28	3.00	AA-	375,000.00 100.00%	375,000.00	375,000.00	389,225.71	409,623.75
133650EB3 BBW: BANKERS BANK OF THE WE	AFS		CAMERON SD-REF WI 28 04/01/28	3.00	AA	250,000.00 100.00%	250,000.00	250,000.00	258,498.25	273,457.50
412630KT1 BBW: BANKERS BANK OF THE WE	AFS		HARLAN-CAPITAL LN NTS IA 28 06/01/28	3.00		215,000.00 100.00%	215,000.00	215,000.00	217,357.14	222,516.40
869322BH9 BBW: BANKERS BANK OF THE WE	AFS		SUSSEX WTR SYS-REF WI 28 06/01/28	3.00	Aa3	170,000.00 100.00%	170,000.00	170,000.00	171,423.74	174,795.70
03922PDH3 BBW: BANKERS BANK OF THE WE	AFS		ARCADIA ELEC SYS-B WI 28 12/01/28	4.75		210,000.00 100.00%	210,000.00	210,000.00	218,008.10	221,365.20

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094284JK3 BBW: BANKERS BANK OF THE WE	AFS		BLOOMING PRAIRIE-A MN 28 12/15/28	3.00	A+	125,000.00 100.00%	125,000.00	125,000.00	127,744.80	131,558.75
850101BE5 BBW: BANKERS BANK OF THE WE	AFS		SPRING VLY MN ELEC RE MN 29 02/01/29	3.00	A3 AA	215,000.00 100.00%	215,000.00	215,000.00	222,790.11	233,997.40
763716GN1 BBW: BANKERS BANK OF THE WE	AFS		RICHLAND CO WI 29 03/01/29	3.25	A3	250,000.00 100.00%	250,000.00	250,000.00	258,939.09	272,635.00
517220EM7 BBW: BANKERS BANK OF THE WE	AFS		LARIMORE SD #44 ND 29 08/01/29	3.00	Aa2	215,000.00 100.00%	215,000.00	215,000.00	219,881.06	226,087.55
241613RL4 BBW: BANKERS BANK OF THE WE	AFS		DE SOTO-B-IMPT KS 29 09/01/29	3.00	AA-	195,000.00 100.00%	195,000.00	195,000.00	199,753.97	205,233.60
70 Securities Pledged To: 4 - SAWYER COUNTY							15,430,000.00	15,430,000.00	15,680,800.53	16,000,234.53

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