Sawyer County

Agenda

Finance Committee Meeting
Thursday, August 12, 2021 @ 8:30 AM
Assembly Room/Virtual Meeting

Page

1. CALL TO ORDER

a. 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. If you are on a computer, click the "Raise Hand" button and wait to be recognized. 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 Board:
- 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 Board 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.

7. APPROVAL OF MINUTES FROM PREVIOUS MEETING

4 - 5 a. 7.8.21 Finance Minutes DRAFT

8. AMERICAN RESCUE PLAN ACT OF 2021 - FUNDING UPDATE

9. COURTHOUSE CONSTRUCTION REMODEL FUNDING PLAN

10. PMA FINANCIAL ADVISORY AGREEMENT (DISCUSSION AND POSSIBLE ACTION)

6 - 21 a. 10.a PMA Financial Advisor Agreement_2021-07-09
10.b PMA Updated Municipal Advisor Disclosure Statement 2021-06

11. FINANCE COMMITTEE ROLES & RESPONSIBILITIES (DISCUSSION AND POSSIBLE ACTION)

22 a. Finance Com Roles and Responsibility Rev 2

23 b. RES 2021-Adopting Finance Committee Roles & Responsibilities

12. PER DIEM WORKSHEET (DISCUSSION AND POSSIBLE ACTION)

24 a. Per Diem Worksheet

13. 2022 BUDGET REQUEST UPDATE

25 a. Review Budget Timeline and Public Hearing Date
13.a. Budget Timeline

26 - 31 b. Review Preliminary 2022 Operating Budget
13.b.1 Allowable Levy
13.b.2 Levy Request By Fund2022
13.b.3 EMS Levy2022
13.b.4 Debt Service
13.b.5 Net New Construction
13.b.6 Sawyer County WI Debt Service and Levy Model_2021-08-06_R2

32 - 33 c. Review Preliminary 2022 Capital Budget
13.c.1 CIP Summary2022
13.c.2 Capital Debt Purchases2022

14. SUPPLEMENTAL INFORMATION

34 a. Budget Watch List
14.a BudgetWatchList

35 - 36 b. Sales Tax Update
SALES TAX 2021 Graph

15. FUTURE AGENDA ITEMS

16. CORRESPONDENCE, REPORTS FROM CONFERENCES AND MEETINGS, 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.

Minutes of the July 8th meeting of the Sawyer County
Finance Committee
Of the Sawyer County Board of Supervisors
Assembly Room; Sawyer County

Voting Committee Members (X) Present:	**Others Present:**
☒ Chair: **Bruce Paulsen @ 8:54 am**	Tom Hoff
☒ Ron Kinsley, Vice Chair	Lynn Fitch
☒ Dawn Petit – Virtual	Mike Coleson
☒ Tom Duffy	Mike Keefe
☒ Stacey Hessel	Linda Zillmer

Call to Order – Vice Chair Ron Kinsley called the meeting to order at 8:30 am.

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

Meeting Agenda –

Pledge of Allegiance and Public Comments – Public comments by Linda Zillmer

Minutes of the previous meeting – A motion was made by Mr. Duffy to approve the minutes of the June 10, 2021, Finance meeting; second by Ms. Hessel. Motion carried without negative vote. A motion was made by Ms. Petit; second by Mr. Duffy to approve the minutes of the June 10, 2021, Joint Finance/Administration meeting minutes. Motion carried without negative vote.

2022 Budget Review – Mr. Keefe advised that at this point there is not much information to report as departments have until the end of this month to turn their budget requests in. WRS and MOD workers' compensation rates are down but law enforcement rate is going up by one-quarter percent, so overall there may be a decrease for the budget. Mr. Keefe stated that the lower rates reflect the hard work that Ms. Lillyroot in HR and Mr. Hoff have done to reduce claims and offer alternatives such as light duty work to staff who have been injured. The HHS first draft of their budget is out and out-of-county mental health placements remain very costly for the future of the budget.

Opiod Settlement Update – Mr. Hoff advised 71 Counties are involved in this litigation and there is talk about a settlement soon. The state has passed AB74 which would allow counties to receive 70% of the funds from the settlement, and those funds would be used for remediation and abatement of opioid activities in the HHS department. This could affect how we allot items in the budget such as the future of drug court and diversion services. The County is currently investigating the means to restart the drug court services in Sawyer County.

ARPA calculation – Mr. Keefe reviewed the approved loss of revenue calculation as it applies to Sawyer County. These funds can be used for broader uses. Sawyer County's 2020 calculation determined that we had too much revenue to qualify, as we had good sales tax, stumpage and other revenue streams in 2020. It appears likely that Sawyer will not qualify next year, as well. Other potential uses for ARPA funds are discussed at each department and committee level.

Committee Roles and Responsibilities – Mr. Paulsen presented a draft copy of the committee roles and responsibilities**.** The line item in question is #4 of the section titled *Budget* and the amount of $25,000 being the threshold to bring concerns to the committee. Mr. Keefe consistently reviews the overall budget and the Budget Watch list may help satisfy the periodic review of items of concern. A resolution to adopt these roles and responsibilities will be presented in the August committee meeting so it can move forward in accepting the document.

Supplemental Information - Budget Watch List – A copy of the budget watch list was provided for review; this document is generated mid-way each year and then becomes a monthly report to watch. It will continue to help administration and the finance committee follow any items of concern. Mr. Paulsen requested that a month-to-date comparison from previous year be added in each report going forward. At this point in time, there is no major concerns on the Budget Watch list.

Meeting Date/Time – The next meeting of the Finance Committee will be Thursday, August 12, at 8:30 am in the Assembly Room.

Meeting adjourned at 9:15 am
Minutes recorded by Lynn Fitch, County Clerk

FINANCIAL ADVISORY AGREEMENT

This Financial Advisory Agreement (the "Agreement") is made and entered into by and between Sawyer County, Wisconsin ("Issuer") and PMA Securities, LLC ("PMA") effective as of July 9, 2021 (the "Effective Date"). The Issuer and PMA collectively constitute the "Parties" hereunder.

WITNESSETH:

WHEREAS, the Issuer is contemplating issuing securities in connection with a proposed plan of finance with an unknown amount and timing (the "Securities"), and in connection with the authorization, sale, issuance and delivery of such indebtedness, the Issuer desires to retain a financial advisor to advise the Issuer regarding the issuance of the Securities;

WHEREAS, PMA is willing to provide its professional services and its facilities as financial advisor in connection with the Securities as may be considered and authorized by the Issuer during the period in which this Agreement shall be effective;

WHEREAS, the Issuer is a municipal entity and the Securities are municipal securities as defined by the Securities Exchange Act of 1934 and the rules of the Municipal Securities Rulemaking Board ("MSRB");

WHEREAS, PMA is registered as a municipal advisor with the U.S. Securities Exchange Commission ("SEC") and the MSRB and thus, may provide municipal advisor services to a municipal entity such as the Issuer, including advice with respect to the issuance of municipal securities; and

WHEREAS, the financial advisory services described herein are provided by PMA exclusively as a Municipal Advisor as described under MSRB Rule G-3(d).

NOW, THEREFORE, the Issuer and PMA, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

SECTION I
SCOPE OF SERVICES

Upon the request of an authorized representative of the Issuer, PMA agrees to perform the financial advisory services (hereinafter "Services" or "Scope of Services") stated in the following provisions of this Section I; and for having rendered such services, the Issuer agrees to pay PMA the compensation as provided in Section VI hereof.

A. Financial Planning. At the direction of the Issuer, PMA shall:

1. Analysis. Conduct an analysis of the financial resources of the Issuer to determine the extent of its capacity to authorize, issue and service the Securities contemplated. This analysis will include reviews of any existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, may include an analysis of the trend of the assessed valuation, taxing power and present and future taxing requirements of the Issuer. The analysis may take into account any outstanding indebtedness payable from the revenues of existing or projected facilities operated by the Issuer, additional revenues to be available from any proposed rate increases and additional revenues, as projected through internal proprietary systems of PMA and its affiliates or through other parties employed by the Issuer, resulting from improvements to be financed by the Securities under consideration.

2. Future Financings. Consider and analyze future financing needs as projected by the Issuer's staff, through internal proprietary systems of PMA and its affiliates or through other parties, if any, employed by the Issuer.

3. Recommendations for Securities. Submit recommendations to the Issuer regarding the Securities under consideration, including such elements as the date of issue, interest payment dates, schedule of principal maturities, options of prior payment, security provisions, and such other provisions as may be appropriate in order to make the issue attractive to investors while achieving the objectives of the Issuer. All recommendations will be consistent with the goal of designing the Securities to be sold on terms that are advantageous to the Issuer, including the lowest interest cost consistent with all other considerations.

4. Market Information. Advise the Issuer of current bond market conditions, other related forthcoming bond issues, economic data and other market information, which might normally be expected to influence interest rates or bidding conditions so that the date of sale of the Securities may be set at a favorable time.

5. Elections. Assist in coordinating the assembly of data for the preparation of any necessary petitions, orders, resolutions, ordinances, notices and certificates in connection with the issuance of municipal securities, including assistance in the transmission of such data to any law firm retained by the Issuer, such as issuer counsel, bond counsel, disclosure counsel or otherwise, in the event it is necessary to hold an election to authorize the Securities.

B. Debt Management and Financial Implementation. At the direction of the Issuer, PMA shall:

1. Method of Sale. Evaluate the particular financing of Securities being contemplated, giving consideration to the complexity, market acceptance, rating, size and structure in order to make a recommendation as to an appropriate method of sale, and:

   a. If the Securities are to be sold by an advertised competitive sale, PMA will:

      (1) Oversee the sale of the Securities;

      (2) Disseminate information to prospective bidders, organize such informational meetings as may be necessary, and facilitate prospective bidders' efforts in making timely submission of proper bids which may include the use of a third party auction platform;

      (3) Assist the staff of the Issuer in coordinating the receipt of bids, the safekeeping of good faith checks and the tabulation and comparison of submitted bids; and

      (4) Advise the Issuer regarding the best bid and provide advice regarding acceptance or rejection of the bids.

   b. If the Securities are to be sold by negotiated sale, PMA will:

      (1) Recommend, for the Issuer's formal approval and acceptance, one or more investment banking firms as managers of an underwriting syndicate to negotiate the purchase of the Securities. This may include a request for proposal for underwriting services. A recommendation will be based upon but not limited to the following: proposed underwriter fees, indicative interest rates and yields, recent comparable bond sales that support the indicative rates and yields, quality of structuring ideas proposed, experience of the

underwriter and its personnel, and willingness to commit capital. In keeping with the provisions of Rule G-23 of the MSRB, PMA will not participate in an underwriting syndicate in connection with the negotiated purchase of the Securities.

(2) Cooperate with and assist the underwriter(s) in the review of a bond purchase contract and other related documents. The costs incurred in such efforts, including the printing of the documents, will be paid in accordance with the terms of the Issuer's agreement with the underwriter(s), but shall not be or become an obligation of PMA, except to the extent specifically provided otherwise in this Agreement or assumed in writing by PMA.

(3) Assist the staff of the Issuer in the safekeeping of any good faith checks, to the extent there are any, and provide a cost comparison for both expenses and interest, which are suggested by the underwriter(s), to the then current market.

(4) Advise the Issuer as to the fairness of the prices/yields offered by the underwriter(s).

c. If the Securities are to be sold as a placement:

(1) Direct Sale. The Issuer shall identify the potential purchasers and provide the information to PMA in a direct sale. At the request of the Issuer, PMA will disseminate information, including any offering documents, to prospective purchasers and collect prospective purchasers' timely submission of offers to purchase. PMA will analyze such offers to purchase and make a recommendation to the Issuer regarding the acceptance of one or more offers to purchase the Securities according to parameters set out by the Issuer or based on the Issuer's best interest.

(2) Private Placement. PMA may recommend that the Issuer engage a placement agent for a private placement of the Securities, under certain circumstances. The recommendation to engage a placement agent will be based upon, but not limited to, the following factors: the size and complexity of the Securities, the credit of the Issuer, the amortization length of the Securities and whether DTC eligibility is appropriate for the issuance. If PMA recommends the use of a placement agent, PMA will then recommend, for the Issuer's formal approval and acceptance, an investment banking firm as placement agent for the Securities. This may include a request for proposal for placement agent services. A recommendation will be based upon, but not limited to the following: proposed fee, indicative interest rates, recent comparable bond sales that support the rates, quality of structuring ideas proposed and experience of the placement agent and its personnel.

2. Issuer Meetings. Attend meetings of the governing body of the Issuer, its staff, representatives or committees as requested and at all times when PMA may be of assistance or service and the subject matter is related to the Securities.

3. Review of Third Party Recommendations. Review of a recommendation of another party if requested by the Issuer and the request is within the Scope of Services. PMA will determine, based on the information obtained through reasonable diligence, whether the municipal securities transaction or municipal financial product is or is not suitable for the Issuer. In addition, PMA will inform the Issuer of:

(1) PMA's evaluation of the material risks, potential benefits, structure and other characteristics of the recommended municipal securities transaction or municipal financial product;

(2) The basis upon which PMA reasonably believes that the recommended municipal securities transaction or municipal financial product is, or is not, suitable for the Issuer; and

(3) Whether PMA has investigated or considered other reasonably feasible alternatives to the recommended municipal securities transaction or municipal financial product that might also or alternatively serve the Issuer's objectives.

4. Offering Documents. Draft the preliminary and final Official Statements, Offering Memoranda or Term Sheets ("Offering Documents") based on information provided by the Issuer as well as information derived from other sources. The information contained in the Offering Documents will be derived from the sources stated or, if not otherwise sourced, from the Issuer. PMA makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in the Offering Document, and its assistance in preparing the Offering Document should not be construed as a representation that it has independently verified such information. The Issuer will be expected to examine, approve and make certifications with respect to the information in the Offering Documents in accordance with its obligations under the federal securities laws.

   (1) In a competitive sale, PMA will coordinate the preparation of the notice of sale and bidding instructions, official bid form and such other documents as may be required and submit all such documents to the Issuer for examination, approval and certification.

   (2) PMA will electronically distribute the Offering Documents.

   (3) Some of the data collected may require a fee, such as overlapping debt or an auditor's certificate. Upon the request of an authorized representative of the Issuer, any fees for data will be sent to the Issuer for prior approval.

   (4) As needed for Offering Documents disclosure purposes, PMA will file reportable event notices and other information to the MSRB's Electronic Municipal Market Access ("EMMA") as directed by the Issuer.

5. Credit Ratings and Insurance. Make recommendations to the Issuer as to the advisability of obtaining a credit rating and/or insurance for the Securities. Where insurance for the Securities is advised, PMA will request bids from insurance agencies. When directed by the Issuer, coordinate the preparation of such information as may be appropriate for submission to the rating agency and/or insurance agencies. If PMA's advice includes personal presentation of information to the rating agency and/or insurance agencies, PMA will arrange for such personal presentations by the Issuer's representatives.

6. Trustee, Paying Agent, Registrar. Assist the Issuer in the selection of a trustee and/or paying agent/registrar for the Securities and assist in the negotiation of agreements pertinent to these services and the fees incident thereto.

7. Escrow Bidding Agent, Escrow Agent, Verification Agent. Assist the Issuer in the selection of an escrow bidding agent, an escrow agent and/or a verification agent for the Securities and assist in the negotiation of agreements pertinent to those services and the fees incident thereto, if needed.

8. Financial Publications. Advise financial publications of the forthcoming sale of the Securities and provide them with all pertinent information, when appropriate. Upon request, PMA will coordinate the publication of legal notices when required by law for the issuance of the Securities.

9. Consultants. Arrange for reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the Securities and assist in the negotiation of agreements pertinent to those services and the fees incident thereto.

10. Legal Counsel. Maintain liaison with bond counsel, disclosure counsel and local counsel, if any, in the preparation of legal documents pertaining to the authorization, sale and issuance of the Securities.

11. Delivery of the Securities. Coordinate the efforts of the working group for the Securities, which typically includes the Issuer, underwriter, bond counsel, and other counsel, as applicable, rating agency, bond registrar, paying agent, and any other third party engaged by the Issuer, as soon as a bid for the Securities is accepted by the Issuer, so that the Securities may be delivered and paid for as expeditiously as possible. Assist the Issuer in the preparation or verification of final closing figures incident to the delivery of the Securities.

C. Services Not Related to an Issuance of Municipal Securities. If requested by the Issuer, PMA will perform the services following this paragraph for the Issuer, with respect to the Securities, with no additional compensation required. This Agreement hereby terminates any prior Financial Advisory Agreement or Financial Advisory Engagement Letter for the provision of the following services:

1. Rating surveillance preparation;

2. Debt summary and debt book updates;

3. Educational presentations to the Issuer's governing body, community and/or staff;

4. Review paying agent/DTC invoices for accuracy;

5. Review and provide advice related to a bond levy;

6. Advise the Issuer of filings related to tax credit bonds and the need to approve abatement resolutions and debt service extension base modification resolutions;

7. Assist with filing debt-related documents with other government entities, such as the state;

8. Assist with FOIA-related documentation and questions; and

9. Assist with post-issuance compliance per the rules of the Internal Revenue Service ("IRS").

D. Limitations on Services. The Services are subject to the following limitations:

1. The Services are limited solely to the services described herein and are subject to any limitations set forth within the Scope of Services.

2. PMA is not responsible for certifying as to the accuracy or completeness (including the accuracy or completeness of any description of the Issuer's compliance with its continuing disclosure obligations) of any preliminary or final Offering Documents, other than with respect to any information about PMA provided by PMA for inclusion in such documents.

3. The Services do not include tax, legal, accounting or engineering advice with respect to the Securities, services not related to an issuance of municipal securities (except as provided in Section I.C. above) or in connection with any opinion or certificate rendered by bond counsel or any other person at closing, and does not include review or advice on any feasibility study.

4. Unless requested by the Issuer, PMA will not negotiate fees or send out a request for proposal for legal services including issuer counsel, bond counsel or disclosure counsel.

5. Dissemination Agent services for continuing disclosure are not included under this Agreement except as provided under Section I.B.4.(4). Dissemination Agent services include, for example, annual financial information and annual financial statement filings to EMMA.

E. Amendment to Scope of Services. The Scope of Services may be amended as set forth in Section VIII.D. The Parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services. Changes to the Scope of Services may result in an increased fee.

SECTION II
POTENTIAL BENEFITS & RISKS OF ISSUING THE SECURITIES

A. The potential benefits involved with issuing the Securities include, among other things:

1. Meeting the Issuer's Funding Needs. The Securities are being issued to meet the Issuer's stated funding needs.

2. Relative Low Cost of Financing. Municipal obligations, such as the Securities, generally offer a lower cost of financing than other available alternatives.

3. Ability to Lower Cost of Financing in the Future. To the extent the Securities, or a portion of the Securities, are subject to a prepayment provision, the Issuer may be able to lower the cost of financing with a future refinancing of the Securities.

4. Ability to Restructure Payments in the Future. To the extent the Securities, or a portion of the Securities, are subject to a prepayment provision, the Issuer may be able to restructure the repayment schedule with a future refinancing or defeasance of the Securities.

B. The potential risks involved with issuing the Securities include, among other things:

1. Interest Rate Risk. The Securities are issued at a fixed rate(s). If market interest rates decline subsequent to the sale of the Securities, the Issuer will not be able to take advantage of lower market interest rates for the Securities unless and until the Securities can be prepaid or refinanced.

2. Prepayment Risk. To the extent the Securities, or a portion of the Securities, are not subject to a prepayment provision, the Issuer cannot prepay the Securities prior to their maturity date(s).

3. Closing Risk. If the Securities fail to attract an appropriate purchaser, or fail to be delivered at closing, the Issuer will not receive proceeds from the Securities.

4. Default Risk. If the Issuer fails to make the scheduled principal and/or interest payment(s) on the Securities in a timely manner, a default will occur, which negatively affects the Issuer's ability to get financing for other needs.

5. Tax Risk. If the opinion of bond counsel for the Securities identifies the Securities as tax-exempt or tax advantaged, and the IRS subsequently determines the Securities are taxable or ineligible for a tax credit, this determination could cause the IRS to change the designation of the Securities to taxable or to revoke the tax credits, resulting in potential adverse publicity, impairment of the Issuer's ability

to issue municipal securities in the future, litigation from bondholders and others or a settlement agreement between the IRS and the Issuer resulting in a payment from the Issuer to the IRS to maintain the tax-exempt or tax advantaged status of the Securities. Potential causes of such a determination may include, but are not limited to the following: the Issuer does not spend the proceeds of the Securities in a timely manner, change in use of the project financed by the Securities and any other determination by the IRS that rules governing the issuance of tax-exempt obligations were violated.

6. Disclosure Risk. To the extent the SEC determines that a material fact was omitted from the Offering Documents or a material misstatement was made in the Offering Documents, the SEC could determine that the Issuer violated federal securities laws.

SECTION III
COOPERATION IN MEETING REGULATORY REQUIREMENTS

The Issuer acknowledges that PMA has regulatory duties as municipal advisor to the Issuer, and the Issuer agrees to cooperate, and to cause its agents to cooperate, in carrying out these regulatory duties, including providing complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, the Issuer agrees that, to the extent the Issuer seeks to have PMA provide advice with regard to any recommendation made by a third party in accordance with Section I.B.3, the Issuer will provide to PMA written direction to do so and any information it has received from such third party relating to its recommendation.

SECTION IV
TERM OF AGREEMENT

The terms of this Agreement are effective as of the Effective Date and shall remain in effect, unless earlier terminated by PMA or at the direction of the Issuer pursuant to the following section, until the closing of the Securities. This Agreement may be renewed for a maximum of three (3) years beyond the Effective Date or any amendment to this Agreement as set forth in Section VIII.D at the Issuer's request for PMA to perform the any of the services set forth in Section I.C.

SECTION V
TERMINATION

This Agreement may be terminated with or without cause by the Issuer upon prior written notice to PMA or by PMA upon at least thirty (30) days' prior written notice to the Issuer of the Party's intention to terminate, specifying in such notice the effective date of such termination. In the event the termination occurs before the Securities close, it is understood and agreed that no amounts are due to PMA for services provided or expenses incurred, unless otherwise stated in Section VI below. No penalty will be assessed for termination of this Agreement. The provisions of Section VII.B. shall survive any termination of this Agreement pursuant to this Section V or the expiration of the term of this Agreement pursuant to Section IV.

SECTION VI
COMPENSATION AND EXPENSE REIMBURSEMENT

A. Compensation. The fees due to PMA for the Scope of Services set forth and described in Section I of this Agreement shall be based on the table following this paragraph. Such fees, for which PMA is entitled to reimbursement, shall become due and payable concurrently with the delivery of the Securities to the purchaser. No fee shall be due from the Issuer to PMA unless the Securities close.

Standard Fee Amount For Financial Advisory Services Described in Section I					
For Multiple Issues (in descending order by par amount)			1st Issue	2nd Issue (50% Discount)	3rd Issue (66% Discount)
Par Amount			Fee	Fee	Fee
>		< or = to	(1st Issue)	(2nd Issue)	(3rd Issue)
$1,000,000	-	$7,500,000	$18,500	$9,300	$6,300
$7,500,000	-	$10,000,000	$23,000	$11,500	$7,800
$10,000,000	-	$11,500,000	$28,000	$14,000	$9,500
$11,500,000	-	¥	$30,000	$15,000	$10,200

As set forth in PMA's *Municipal Advisor Disclosure Statement*, PMA notes that this Agreement may involve contingent based compensation subject to compensation based conflict. Also, we note how it relates to different structures or scenarios. For example, recommending a multi-issuance strategy versus a single issuance strategy could result in additional compensation for PMA and the application of minimum fees, if any. However, this recommendation would be made only if the benefits exceed the costs. Such benefits could include bank qualification, reduced negative arbitrage in the investment of bond proceeds and meeting the financial goals of the Issuer. Also, the additional compensation would be paid over time, subject to the retention of PMA for subsequent issuances.

B. Issuer Expenses.

1. Customary fees and expenses incident to a sale are payable by the Issuer. These fees and expenses, depending upon the final structure, can include fees for underwriter(s), bond counsel, local counsel, disclosure counsel, rating agency, insurance premium, trustee/paying agency, competitive sale auction platform, escrow bidding agent and verification agent.

2. Customary fees and expenses incident to the preparation of the Offering Documents, such as overlapping debt and auditor's certificates, are payable by the Issuer. In the event PMA must pay these fees and expenses before the Securities close, the Issuer will be responsible for reimbursing PMA for the pre-paid fees and expenses.

SECTION VII
DISCLOSURES

A. Disclosures. The *Municipal Advisor Disclosure Statement*, and each delivery thereof, as provided from time to time, shall be incorporated by reference into this Agreement as of the date thereof to the same extent as if set forth herein. As set forth in the *Municipal Advisor Disclosure Statement*, PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to institutional clients, including financial advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, an investment adviser registered with the SEC (the "Advisory Affiliate"). These entities operate under common ownership with the Firm and are referred to in this disclosure as the "Affiliates." Each of these Affiliates also provides services to municipal entity clients. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

PMA's duties, responsibilities, and fees arise from that as a municipal advisor to the Issuer in connection with the issuance of the Securities. PMA receives additional fees for the services used by the Issuer, if any, described in the paragraph above. The fees for these services arise from separate agreements with the Issuer and with institutions of which the Issuer may be a member.

Additional disclosures are required with the implementation of MSRB Rule G-42. PMA is required to provide the Issuer with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. By signing this Agreement, the Issuer acknowledges that PMA has provided the Issuer with the *Municipal Advisor Disclosure Statement*, which contains important disclosures on matters such as all material conflicts of interest and all legal and disciplinary events that are material to a client's evaluation of us relevant to our provision of municipal advisory services. This disclosure document will also specify the date of the last material change or addition to the legal or disciplinary event disclosures, if any, on any Form MA or Form MA-I that PMA files with the SEC and a brief explanation regarding the materiality of the change or addition.

B. Scope of Liability. PMA, at all times, will act in good faith with respect to its Services under this Agreement. The Issuer agrees that PMA shall not be liable to the Issuer for any act or omission in connection with the performance of PMA's services hereunder, other than as a result of PMA's negligent acts or omissions, reckless conduct, intentional misconduct, bad faith, violation of applicable law or material breach of any of the material terms of this Agreement. PMA will have no duty, responsibility or liability under this Agreement as to any services identified in Section I.D. of this Agreement, relating to the services included in the Limitations on Services section. PMA shall not be responsible for any loss incurred by reason of any act or omission of the Issuer, or any member of the working group for the Securities. No recourse may be had against PMA for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Issuer arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action or other proceeding brought by or received from the IRS in connection with the Securities or otherwise relating to the tax treatment of the Securities, or in connection with any opinion or certificate rendered by counsel or any other party.

It is understood that nothing herein shall in any way constitute a waiver or limitation of any of the obligations which PMA may have under federal securities laws or under applicable state law.

SECTION VIII
MISCELLANEOUS

A. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the state in which the Issuer is located without regard to conflict of law principles.

B. Binding Effect: Assignment. This Agreement shall be binding upon and inure to the benefit of the Issuer and PMA, their respective successors and assigns; provided however, neither Party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other Party.

C. Prior Agreement or Documentation. Each Party acknowledges and agrees that the provisions of this Agreement modify and supersede any prior agreement or documentation with regards to the issuance of the Securities ("Prior Documentation"). The provision(s) set forth in this Agreement shall control in the event that any provision(s) of this Agreement conflict with any provision(s) contained in any Prior Documentation.

D. Entire Agreement. This instrument contains the entire agreement between the Parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except for a subsequent modification in writing signed or acknowledged by each Party hereto. The form of this modification may include an email acknowledged by each Party. The Parties agree to amend or supplement this Agreement promptly to reflect any material changes or additions to the Agreement.

PMA Securities, LLC	Sawyer County, Wisconsin
By:__________________________	By(1):__________________________
Brian J. Della Director, Public Finance	__________________________ Print Name
	Title:__________________________
Date: July 9, 2021	Date:__________________________

By:__________________________

James O. Davis
Chief Executive Officer

Date: __________________________

(1) By signing this Agreement, as representative of the Issuer, the representative acknowledges that he or she has the ability to bind the Issuer by contract with PMA and that he or she is not a party to a disclosed conflict.

PMA Use Only:

Reviewed: _______ Date: _________
Revised 6/2020

June 2021

PMA SECURITIES, LLC
MUNICIPAL ADVISOR
DISCLOSURE STATEMENT

This Disclosure Statement is being provided by PMA Securities, LLC ("Municipal Advisor" or the "Firm") to you as a Municipal Entity Client (the "Client") at the earlier of at or prior to engaging in municipal advisory activities with you or providing you with engagement documentation or an agreement between Municipal Advisor and you (the "Agreement"), or as an update to an earlier Disclosure Statement provided to you. The Disclosure Statement or Disclosure Statement update, as applicable, is dated as of the date reflected above. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of Municipal Advisor required to be disclosed to Client pursuant to MSRB Rule G-42(b) and (c)(ii) and client education and protection disclosures required to be disclosed pursuant to MSRB Rule G-10.

PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

Material Conflicts of Interest – Municipal Advisor makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how Municipal Advisor addresses or intends to manage or mitigate each conflict.

General Mitigations – As general mitigations of Municipal Advisor's conflicts, with respect to all of the conflicts disclosed below, Municipal Advisor mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates Municipal Advisor to deal honestly and with the utmost good faith with Client and to act in Client's best interests without regard to Municipal Advisor's financial or other interests. In addition, the success and profitability of Municipal Advisor is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and adherence to its fiduciary duty. Furthermore, Municipal Advisor's municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Municipal Advisor potentially departing from their regulatory duties due to personal interests.

Background/General Mitigations - PMA Securities, LLC is a broker-dealer and municipal advisor registered with the U.S. Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB") and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, the Firm generally provides fixed income brokerage services, distribution services and public finance services to municipal entity clients, including financial advisory services and advice with respect to the investment of proceeds of municipal securities.

The Firm is wholly owned by PMA Acquisition, LLC, which is wholly owned by PMA Intermediate Holdings, LLC, which is owned primarily by PMA Parent Holdings, LLC, which is owned primarily by PMA Equity Aggregator, LLC ("PMA Equity Aggregator"), which is owned primarily by Estancia Fund II PMA Aggregator, LLC, which is wholly owned by Estancia Capital Partners Fund II, L.P. (the "Estancia Fund"). The Estancia Fund is advised by Estancia Capital Markets, LLC ("Estancia"), an investment adviser registered with the SEC, and is controlled by an affiliate. The Firm does not believe its relationship with Estancia or any of these entities creates a material conflict of interest with the Firm's municipal advisory business.

Municipal Advisor is affiliated with PMA Financial Network, LLC, a financial services provider, and Prudent Man Advisors, LLC, (d/b/a PMA Asset Management) an investment adviser registered with the SEC (the "Advisory Affiliate"). These entities operate under common ownership with the Firm and are collectively referred to in this disclosure as the "PMA Affiliates or Affiliates." Each of these Affiliates also provides services to municipal entity clients and the Firm and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies. Additionally, the Firm or its Affiliates may provide pricing discounts or bundled pricing for the use of services across multiple Affiliated companies.

As an additional mitigating factor, Municipal Advisor and its PMA Affiliates do not compensate staff with transaction-based compensation, including for sales activity or referrals. Instead, most Municipal Advisor and PMA Affiliate personnel are paid a salary and discretionary bonus based on the combined profitability of the PMA Affiliates and individual performance. Some staff have a series of goals, a portion of which include growing assets and annual revenue for the PMA Affiliates, for which they would receive additional compensation. In addition, some management personnel are compensated in part based on the profitability of an office or business unit for which they have responsibility, but no personnel receive compensation that is specifically based on transactions that they generate or recommend. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below. Moreover, if any conflict cannot be properly managed or mitigated, the Municipal Advisor will not engage in that municipal advisory relationship.

I. Municipal Advisory Business. Municipal Advisor provides certain municipal advisory services to or on behalf of municipal entity clients such as Client that Client may elect to utilize. These services include financial advisory services, under which Municipal Advisor provides advice with respect to the issuance of municipal securities, and services relating to the investment of proceeds of municipal securities. If you elect to retain Municipal Advisor to provide financial advisory services, and you elect to retain Municipal Advisor to provide advice with respect to the investment of proceeds of municipal securities, you will sign a separate agreement with Municipal Advisor regarding the terms of each financial advisory engagement and an omnibus agreement for the investment of bond proceeds, and Municipal Advisor will earn a fee for each service as set forth in the applicable agreement. Municipal Advisors providing these two distinct types of services creates an incentive for Municipal Advisor, when acting in a financial advisory capacity, to recommend a transaction that results in a greater amount of bond proceeds, or proceeds available for investment for a longer duration, because of the possibility that Municipal Advisor, in providing advice with respect to the investment of bond proceeds, would receive additional compensation. To mitigate this conflict, in the event that Municipal Advisor makes a recommendation as a financial advisor to any client either retaining or considering to retain the Firm for investment of such bond proceeds that could influence the amount to be invested, Municipal Advisor will consider alternatives to such recommendation, which will be disclosed to Client along with the impact that the recommendation and its alternatives would have on the business activities of Client with Municipal Advisor. In addition, different products or different structures have different fees. A recommendation to invest in certain products or structures with higher fees will result in Municipal Advisor earning higher fees. In mitigation, Municipal Advisor will review the structure or portfolio construction, as applicable, in an effort to ensure that the recommendations are in the best interest of the Client.

II. Broker-Dealer Business. Municipal Advisor is a broker-dealer which engages in a broad range of securities-related activities to service its clients in addition to serving as municipal advisor. In addition, such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities, including securities of Client, may be undertaken on behalf of, or as counterparty to, Client, personnel of Client, and current or potential investors in the securities of Client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Client, such as when their buying or selling of Client's securities may have an adverse effect on the market for Client's securities, and the interests of such other clients could create the incentive for Municipal Advisor to make recommendations to Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from Municipal Advisor's effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of Municipal Advisor that operate independently from Municipal Advisor's public finance municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by Municipal Advisor to Client under the public finance Agreement. Further, Municipal Advisor's policies prohibit it from purchasing or selling municipal securities of a Client for itself or clients in the primary market when Municipal Advisor acted as the financial advisor on the transaction.

III. <u>Affiliate Conflict</u>. Municipal Advisor's Affiliates provide certain other services to or on behalf of municipal entity clients such as Client, or to local government investment pools ("LGIPS") of which Client may be a participant. Some or all of these may relate to or affect Municipal Advisor's activities within the Scope of Services under the Agreement.

PMA Asset Management- as the Advisory Affiliate provides investment advisory services to municipal entity clients such as Client and to LGIPS of which Client may be a participant. In the event Client is also a client of the Advisory Affiliate, the Advisory Affiliate will earn investment advisory fees as set forth in the advisory agreement between the Advisory Affiliate and Client. Moreover, the Advisory Affiliate will earn an advisory fee for management of the LGIP assets as set forth in the applicable Information Statement. In addition to the general mitigations reflected above, if these services relate to the investment of bond proceeds through the investment adviser, the potential conflict for PMA Asset Management is mitigated by the fact that the Advisory Affiliate is subject to its own comprehensive regulatory regime as an investment adviser under the Investment Advisers Act of 1940. Further, the Advisory Affiliate's procedures prohibit it from purchasing or selling municipal securities of a Municipal Advisor Client for itself or clients in the primary market when Municipal Advisor acted as the financial advisor on the transaction.

PMA Financial Network- serves as administrator, providing transfer agent and fund accounting services, for LGIPs of which Client may be a participant and PMA Financial Network also provides fixed rate investment services for municipal entity clients. PMA Financial Network earns an administration fee based on a percentage of the average daily net assets under administration for the applicable LGIP and earns a mark-up/transaction fee for its fixed rate investments per the applicable fee schedule. Thus, Client may be a participant in an LGIP and may purchase fixed rate investments through PMA Financial Network for its operating funds. PMA Financial Network also provides services that help municipal entity clients identify its cash flow and periods of financing needs through its Cash Flow analysis. In providing financial forecasting, PMA Financial Network has an incentive to recommend a course of action resulting in the need for a financing resulting in an increase in the level of Client's business activities with Municipal Advisor, or to validate or support a plan proposed for financial advisory services. Representatives of the Affiliates making any such recommendations are either associated with the Municipal Advisor as a Municipal Advisor Representative, or may only offer to introduce the Client to a representative who is associated with the Firm as a Municipal Advisor Representative.

In addition to the general mitigations above, these considerations are mitigated by the fact that the municipal entity clients are providing their financial data and assumptions into the data models in order to generate the results. If the financial forecasting generated for a client indicates a need for financing or support of a financing, representatives of PMA Financial Network recommending that a client engage Municipal Advisor in connection with the financing have a conflict of interest in making these recommendations because of the potential benefit to Municipal Advisor, which is affiliated with the entity. In each case, the recommendation of Municipal Advisor by an Affiliate's representative is made by a person registered as a municipal advisor representative with Municipal Advisor, and therefore subject to the regulatory requirements under municipal advisor rules and registrations. Moreover, in the event that Municipal Advisor is making a recommendation to Client based on the financial forecasting by an Affiliate, Municipal Advisor will review the analysis to validate support for the recommendation.

Estancia Affiliates. As a result of being under control of an affiliate of Estancia, the Firm is also affiliated with each of the following: (i) Estancia GP II, L.P., the general partner of the Estancia Fund, (ii) Estancia GP, LLC, the general partner to a private fund advised by Estancia and (iii) each of the following entities that is owned by a private investment vehicle under the control of an affiliate of Estancia: (a) North Square Investments, LLC, (b) Snowden Capital Advisors LLC, (c) Snowden Account Services LLC, (d) Snowden Insurance Services, LLC, (e) Sapience Investments, LLC, (f) Abel Noser, LLC, (g) CSM Advisors LLC, (h) Geneva Capital Management LLC, and (i) Zeno An Solutions, LLC. The Firm does not believe that its affiliation with any of the foregoing creates a material conflict of interest with its municipal advisory business as we do not provide services to any Estancia Affiliate clients, or otherwise share personnel or offices. However, in the event you have any relationship with the foregoing entities, please advise the Firm so we may review for any potential conflict from your relationship.

IV. <u>Payments to Obtain/Retain Business</u>. Municipal Advisor does not retain any firms to obtain or retain Client's municipal advisory business under the Agreement as a municipal advisor registered under the Securities Exchange Act of 1934. However, representatives of Affiliates of Municipal Advisor (who are also associated with the Firm as a Municipal Advisor Representative) that are providing non-municipal advisory services to a client may recommend that the client engage Municipal Advisor to provide municipal advisory services. These representatives are not compensated for such recommendations, however, the representatives receive compensation from the Municipal Advisor and its Affiliates based on the overall profitability of the Municipal Advisor and its PMA Affiliates and the individual performance of the employee as outlined in the Background section of this disclosure. This relationship creates an incentive for the representative who is also associated with Municipal Advisor to recommend that a client hire Municipal Advisor even if doing so is not in the client's best interests. In addition to the general mitigations described above, this conflict of interest is mitigated by the disclosure to Client of such association, in that knowledge of such association can be considered by Client in determining whether the recommendation by the Affiliate was biased. Furthermore, this potential conflict is mitigated by the fact that the Affiliate's personnel are also registered as Municipal Advisor Representatives of Municipal Advisor and therefore subject to the comprehensive regulatory regime for municipal advisors under the Securities Exchange Act.

V. Fee-Splitting Arrangements. With respect to the investment of proceeds of municipal securities, Municipal Advisor has paid a portion of the fee it has received from Client for services under the Agreement to several third parties ("Third Party" or "Third Parties") in connection with municipal advisory investment services provided by Third Party to Client. Municipal Advisor and its Affiliates pay a Royalty and Sponsorship fee to LGIP Funds, various associations that sponsor such LGIP Funds as well as associations such as the Independent Community Bankers of America. These royalty fees are generally paid for the right and license to use the names and logos of such organizations to denote their sponsorship of the LGIP and PMA Affiliates, or for marketing to their membership. These royalty fees to associations or sponsors, which are typically based on total assets under administration in the LGIP, including assets in an associated fixed income investment program, are disclosed in the applicable Fund's Information Statement. In other instances, they may be based on a transaction fee for investments provided by their membership. In addition, the Firm pays third party brokerage fees for placement of fixed income deposit products. These fees are paid from the gross rate, and are only offered to Clients in the event the net rate exceeds rates by other providers.

Municipal Advisor's payment of royalty fees to Third Parties creates an incentive on the part of the recipients to recommend that a particular participant in an LGIP (an "LGIP Client") hire Municipal Advisor whether or not hiring Municipal Advisor is in the best interests of the LGIP Client. In addition to the general mitigations described above, this conflict of interest is mitigated by the fact that in many instances, the LGIP directed the royalty fee, thereby obviating the potential for the payment to influence either party's loyalty. This conflict of interest is also mitigated by the fact that the royalty payments are disclosed in the applicable LGIP's Information Statement, or disclosure to LGIP Client of such payment, in that knowledge of such fees can be considered by Client in determining whether Municipal Advisor or the Third Party have competing loyalties to others besides Client. In addition, the mitigations described below with respect to Compensation-Based Conflicts also generally serve to mitigate this potential conflict of interest. Finally, with respect to third party transaction fees, these transaction fees will be disclosed as requested, may be calculated from the confirmation, and are only offered if they exceed the net rates offered by other providers.

VI. Compensation-Based Conflicts. The fees due for municipal advisory activities may be contingent on the size or closing of the transaction as to which Municipal Advisor is providing advice. While this form of compensation is customary in the municipal securities market, it presents a conflict because it creates an incentive for Municipal Advisor to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. With respect to advice regarding the investment of proceeds of municipal securities, it creates an incentive to recommend the purchase of investments which would result in higher fees to the Firm (including the conflict from different product fees discussed in Section I above). This conflict of interest is mitigated by the general mitigations described above. In addition, Municipal Advisor has implemented policies and procedures designed to ensure that recommendations are suitable and in the best interest of the clients, are based on factors other than fees to the Firm and that the Municipal Advisor not receive excessive compensation.

VII. Other Municipal Advisor Relationships. Municipal Advisor serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. Among others, the Firm acts as a financial advisor or bond proceeds investment provider to numerous municipal entity clients, and at any given time a particular municipal advisor representative for Municipal Advisor may be involved in numerous different transactions in different capacities. Accordingly, these Municipal Advisor Representatives have a conflict of interest in allocating their time and activity between clients. Municipal Advisor's compensation varies for different transactions, and municipal advisor representatives have an incentive to devote more of their time and attention to transactions for which Municipal Advisor receives greater compensation. For example, Municipal Advisor serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client under the Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Municipal Advisor sometimes faces a conflict of interest arising from these competing client interests. None of these other engagements or relationships would impair Municipal Advisor's ability to fulfill its regulatory duties to Client.

Fees charged to Municipal Advisor clients can and do differ, and may be negotiated, based on the services for the engagement, issuance size, market conditions, geographic location, client type, LGIP or other restrictive requirements, account size, asset class, product type, specific investment strategy utilized, whether a pre-existing relationship is present, complexity, expansion of business to new locations or client base, state presence and other competitive reasons, and other special circumstances or requirements. Nonetheless, the fees charged are considered in light of the regulatory duties owed to all Municipal Advisor clients.

VIII. Secondary Market Transactions in Client's Securities. The Firm, in connection with its sales and trading non-municipal advisory activities, may acquire securities in a riskless principal transaction, including securities of Client, and therefore the Firm could have interests in conflict with those of Client with respect to the value of Client's securities as a principal transaction and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, the Firm or its Affiliates may submit orders for and acquire Client's securities issued in an issue under the Agreement from other broker-dealers provided it is not in the primary market, for the accounts of its customers in a riskless principal capacity. This activity results in a conflict of interest with Client in that it creates the incentive for the Firm to make recommendations to Client that could result in more advantageous pricing of Client's bonds in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's public finance municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by the Firm to Client under the Agreement.

IX. Charitable Contributions at Request of Client Personnel. While we do not believe that the following creates a conflict of interest on the part of Municipal Advisor, we note that Municipal Advisor often makes contributions to charitable organizations, or to fundraisers for such charitable organizations, including foundations associated with our Clients, at the request of personnel of Client. Municipal Advisor believes that contributions to charitable organizations are important philanthropic contributions to society and the goals of our Clients but nonetheless recognizes that it could be viewed as a potential conflict of interest and potentially subject to rules limiting participation. If Client desires specific information on charitable contributions that may have been made with respect to a charitable organization at the request of its personnel, upon written request of Client, Municipal Advisor will provide such information to Client and Client may wish to consider such information to determine if it has any impact on how it conducts its activities with Municipal Advisor under the Agreement. Moreover, in certain circumstances, Municipal Advisor may deem it appropriate to provide a specific disclosure to the Client of the related contribution at the request of client personnel.

X. Other Conflicts of Interest. To the extent there are other conflicts specific to Client, they will be set forth in the Agreement or in a supplemental disclosure.

* * * * *

PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Municipal Advisor sets out below required disclosures and related information in connection with such disclosures.

I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to Client's evaluation of Municipal Advisor or the integrity of Municipal Advisor's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

II. **How to Access Form MA and Form MA-I Filings.** Municipal Advisor's most recent Form MA and each most recent Form MA-I filed with the SEC are currently available on the SEC's EDGAR system at http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001773083. The filings may also be accessed on the SEC's EDGAR system by searching by name (PMA Securities, LLC) or by CIK (0001773083).

The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Municipal Advisor in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Municipal Advisor on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at http://brokercheck.finra.org. For purposes of accessing such BrokerCheck reports, Municipal Advisor's CRD number is 30397. Further, the Form ADV for PMA Asset Management, LLC, Prudent Man Advisors, LLC, as an affiliate of Municipal Advisor, is publicly accessible at the Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov by searching for "Prudent Man Advisors" or "PMA Asset Management."

III. **Most Recent Change in Legal or Disciplinary Event Disclosure.** The date of the last change in legal or disciplinary event disclosure was on a Form MA-I filed on May 17, 2021, terminating a Form MA-I filed on March 18, 2021 for a municipal advisor representative.

* * * * *

PART C – Future Supplemental Disclosures

As required by MSRB Rule G-42, this Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Municipal Advisor. Municipal Advisor will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

* * * * *

PART D-
MSRB Rule G-10: Investor and Municipal Advisory Client Education and Protection Disclosures

MSRB Rule G-10(a) requires that each broker-dealer and municipal securities dealer provide the following items of information:

(i) The broker-dealer is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board;
(ii) The website address for the Municipal Securities Rulemaking Board is www.msrb.org;
(iii) An investor brochure is available and posted on the website of the Municipal Securities Rulemaking Board that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority.

MSRB Rule G-10(b) requires that each municipal advisor provide the following items of information:

(i) Municipal Advisor is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board;
(ii) The website address for the Municipal Securities Rulemaking Board is www.msrb.org;
(iii) A municipal advisory client brochure is available and posted on the website of the Municipal Securities Rulemaking Board that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority

Sawyer County Finance Committee
Roles and Responsibilities of the Finance Committee

Budget

1. Approves budget guidelines departments should follow when preparing the budget as proposed by the County Administrator
2. Acts as a sounding board for the County Administrator when determining modifications to service levels are needed to balance the budget.
3. Reviews and approves balanced budget submitted by the County Administrator forwarding it to the Board for approval. All major budget decisions noted for Board approval.
4. Reviews projected large (the greater of $25,000 or 20% of budget annualized) adverse (lower revenue or higher expenses) impacts to the approved budget as submitted by the County Administrator. Projected large adverse budgeted items noted for the Finance Committee will be reviewed with the appropriate committee by the County Administrator These items will be included in the Finance Committee's report to the Board if not included in the report of the responsible committee.
5. Approves unbudgeted items (other than line-item transfers) including transfers from the contingency account. Resolution forwarded to Board for approval

Internal Controls

1. Approves selection of independent auditor as recommended by the County Administrator
2. Reviews with the independent auditor the final draft audit and approves such audit report.
3. Reviews the County Administrators proposed corrective action on internal control and other weakness noted by the independent auditor and monitors the progress towards correcting these deficiencies.
4. Reviews significant internal control breaches. Breaches would include duplicate payments, errors in recording transactions or any other events where the assets of the county are not safeguarded or the financial statements do not accurately reflect the county's operations

Policies:

1. Approves policies and changes there to as submitted by the County Administrator in the areas of finance, treasury and other elements of asset protection forwarding them to the Board for approval.

Other Actives:

1. Reviews and approves requests for borrowing forwarding them to the Board for approval

Revised 7/5/21

Resolution____________

RESOLUTION AUTHORIZING SAWYER COUNTY FINANCE COMMITTEE ROLES AND RESPONSIBILITIES BE INCORPORATED INTO IN THE SAWYER COUNTY BOARD OF SUPERVISORS POLICY AND PROCEDURE MANUAL

WHEREAS, the Finance Committee, with input from the County Administrator, has developed the attached Roles and Responsibilities of the Finance Committee, a copy of which is attached hereto and incorporated herein as Exhibit A; and,

WHEREAS, the Finance Committee, at the August 12, 2021 meeting, has approved and recommends the County Board adopt the Roles and Responsibilities of the Finance Committee, as set forth in Exhibit A, within the Sawyer County Board of Supervisors Policy and Procedure Manual; and,

THEREFORE BE IT RESOLVED, that the Sawyer County Board of Supervisors hereby approves including the Finance Committee Roles and Responsibilities policy within the Sawyer County Board of Supervisors Policy and Procedure Manual.

Fiscal Impact: None

Recommended for approval by the Sawyer County Board of Supervisors at its meeting on August 19, 2021 by the Finance Committee this 12th day of August, 2021.

________________________________ ____________________________________
Bruce Paulsen, County Board Chair Ron Kinsley, County Board Vice Chair

________________________________ ____________________________________
Tom Duffy, Member Dawn Petit, Member

____
Stacey Hessel, Member

This Resolution and subject matter herein was heard by and approved by the Sawyer County Board of Supervisors this 19th day of August, 2021.

_______________________________________ _____________________________________
Tweed Shuman,
Sawyer County Board of Supervisors Chair Lynn Fitch
Sawyer County Clerk

Sawyer County					BLP
Board Per Diem					8/2/21
				Budget	Budget
			% Inc	Impact (1)	Impact(2)
Per Diem					
Unchanged at $50/meeting			0%	$ -	$ -
At $55/meeting			10%	$ (1,100)	$ (3,300)
At $60/meeting			20%	$ (5,400)	$ (6,500)
Notes					
(1) Chairman's salary reduced from $7200 to $5,000					
(2) Chairman's salary not reduced					
(3) Other terms:					
Meeting over 4 hours add $15 per hour					
Maximum $110 per day					
Milage and meal reimbursement at employee rate					

SAWYER COUNTY

Tentative 2022 Budget Preparation Timeline

7/12/2022

June 1, 2021	Capital Improvement Program forms and guidelines given to departments
June	Discuss general budget ideas and concerns with Committee of Jurisdiction
June	New Employee Requests to County Administrator
July	Discuss requested budget with Committee of Jurisdiction
July 30, 2021	Capital Improvement Program budgets returned to Accounting Manager
July 30, 2021	2021 operating budgets returned to Accounting Manager
July - August	Department budget meetings with County Administrator
September 9, 2021	Finance Committee preliminary review of 2022 Requested Budget
September 16, 2021	County Board preliminary review of 2022 Requested Budget
October, 2019	Proposed Budget to Newspapers
October 14, 2021	Finance Committee preliminary review of 2022 Requested Budget
October 21, 2021	Presentation of County Administrator's Proposed 2022 Budget
????????, 2021	October County Board – Budget Public Hearing
November 9, 2021	November County Board – Budget Approval
November 9, 2021	County Apportionment forwarded to State
November, 2021	Approved Budget to Newspapers
December 15, 2021	Levy Limit Calculation forwarded to State

Sawyer County
Allowable Levy History

	New Construction Percent	Actual Levy	Percent Increase	Equalized Value	Percent Increase	Tax Rate (Per $1,000)
Operating/Debt Levy (Subject to Levy Limit)						
18 Payable '19	0.762%	9,741,785	0.55%	3,569,725,000	2.10%	2.785614
19 Payable '20	0.736%	9,815,101	0.81%	3,695,211,400	3.52%	2.656168
20 Payable '21	0.910%	9,906,530	0.81%	3,732,808,300	1.02%	2.653908
21 Payable '22	0.800%	9,985,782	0.80%	3,991,805,600	6.94%	2.501570
Incr/(Decr)		79,252				
Debt Levy						
18 Payable '19		202,090		3,569,725,000	2.10%	0.056612
19 Payable '20		277,440		3,695,211,400	3.52%	0.075081
20 Payable '21		782,445		3,732,808,300	1.02%	0.209613
21 Payable '22		1,309,911		3,991,805,600	6.94%	0.328150
Incr/(Decr)		527,466				
Special Purpose Levy (Libraries, Bridge Aids, EMS) (Exempt From Levy Limit)						
18 Payable '19		1,579,375	64.33%	3,569,725,000	2.10%	0.442436
19 Payable '20		1,647,406	4.31%	3,695,211,400	3.52%	0.445822
20 Payable '21		1,706,393	3.58%	3,732,808,300	1.02%	0.457134
21 Payable '22		1,860,229	9.02%	3,991,805,600	6.94%	0.466012
Incr/(Decr)		153,836				
Total Levy						
18 Payable '19		11,523,250	6.20%	3,569,725,000	2.10%	$ 3.228
19 Payable '20		11,739,947	1.88%	3,695,211,400	3.52%	$ 3.177
20 Payable '21		12,395,368	5.58%	3,732,808,300	1.02%	$ 3.321
21 Payable '22		13,155,922	6.14%	3,991,805,600	6.94%	$ 3.296
Incr/(Decr)		760,554				

SAWYER COUNTY
REQUESTED LEVY
Budget Year 2022

MSK 8/05/2021

		Adopted 2021		Increase/ (Decrease)	Requested 2022	Increase/ (Decrease)	Administrator 2022
	OPERATING LEVY						
	OPERATING LEVY REQUESTED						
100	General Fund	$ 5,493,789		$ 449,699	$ 5,943,488	$ 2,591	$ 5,946,079
225	Human Services	$ 2,509,846	*	**$ 1,275,290**	$ 3,785,136	$ -	$ 3,785,136
229	Recreational Officer	$ 118,288		$ -	$ 118,288	$ -	$ 118,288
246	Land & Water Conservation	$ 58,843		$ -	$ 58,843	$ -	$ 58,843
256	LCO Transportation	$ 150,000		$ -	$ 150,000	$ -	$ 150,000
300	Debt Levy	$ 782,445		$ 527,466	$ 1,309,911	$ -	$ 1,309,911
400	Capital Improvement Program	$ -		$ -	$ -	$ -	$ -
701	Highway Department	$ 1,575,764		$ 145,836	$ 1,721,600	$ -	$ 1,721,600
	Total Operating Levy Requested	$ 10,688,975		$ 2,398,291	$ 13,087,266	$ 2,591	$ 13,089,857
	OPERATING LEVY ALLOWED	$ 10,688,975		$ 606,718	$ 11,295,693	$ -	$ 11,295,693
	EXCESS OPERATING LEVY REQUESTED	$ -		$ 1,791,573	$ 1,791,573	$ 2,591	$ 1,794,164
	SPECIAL PURPOSE LEVY REQUESTED						
	Northern Waters Library Service	$ 23,631		$ -	$ 23,631	$ -	$ 23,631
	Weiss Community Library	$ 200,000		$ 20,000	$ 220,000	$ -	$ 220,000
	Winter Public Library	$ 73,267		$ 2,198	$ 75,465	$ -	$ 75,465
	LCO Public Library	$ 25,802		$ (6,831)	$ 18,971	$ -	$ 18,971
	Out of County Library	$ 21,231		$ (802)	$ 20,429	$ -	$ 20,429
	EMS-Operating	$ 1,138,108		$ 50,000	$ 1,188,108	$ -	$ 1,188,108
	EMS-Capital	$ 107,814		$ 114,186	$ 222,000	$ -	$ 222,000
	Local Bridge Aid	$ 116,540		$ (24,915)	$ 91,625		$ 91,625
	Special Purpose Levy Requested	$ 1,706,393		$ 153,836	$ 1,860,229	$ -	$ 1,860,229
	Overall Levy Request	$ 12,395,368		$ 2,552,127	$ 14,947,495	$ 2,591	$ 14,950,086

SAWYER COUNTY
REQUESTED EMS LEVY
YEAR 2022

MSK 8/5/2021

	2021	2022
Budget Deficit	$ 904,691	$ 954,691
Raises		
Indirect Costs:		
Administration		
Countywide	$ 156,300	$ 156,300
Allocated Costs:		
13.4% Communication Center	$ 70,743	$ 70,743
13.4% Radio Costs	$ 4,824	$ 4,824
13.4% Tower Costs	$ 1,549	$ 1,549
Total Operating Levy	$ 1,138,108	$ 1,188,108
Ambulance Purchase	$ -	$ 160,000
Equipment:		
Pave Parking Lot		$ 20,000
Generator Upgrade		$ 20,000
Cardiac Monitor	$ 107,814	
Multi Channel Infusion Pump		
Stryker Cot	$ -	
NARC Lock Boxes (9)		
Auto CPR Compression System		$ 22,000
Less - Sale of Ambulance	$ -	
Total Capital Levy	$ 107,814	$ 222,000
Total EMS Levy	$ 1,245,922	$ 1,410,108
Equalized Value	$ 3,732,808,300	$ 3,991,805,600
Rate / $1,000	$ 0.334	$ 0.353

MSK 8/5/2021

SCHEDULE OF CURRENT DEBT SERVICE REQUIREMENTS
Budget Year 2022

	2012 GORB	2019 Ambulance	2021 Capital Borrowing	2022 Capital Borrowing	Total
2022					
Principal	$ 195,000	$ 56,681	$ 493,606	$ 515,000	$ 1,260,287
Interest	$ 10,937	$ 16,074	$ 10,088	$ 12,525	$ 49,624
2022 Budget Total	$ 205,937	$ 72,755	$ 503,694	$ 527,525	$ 1,309,911
2023					
Principal	$ 200,000	$ 58,477	0	$ 988,000	$ 1,246,477
Interest	$ 6,560	$ 14,277	0	$ 24,700	$ 45,537
2024					
Principal	$ 205,000	$ 60,331			$ 265,331
Interest	$ 2,255	$ 12,424			$ 14,679
2025					
Principal		$ 62,244			$ 62,244
Interest		$ 10,511			$ 10,511
2026					
Principal		$ 64,217			$ 64,217
Interest		$ 8,538			$ 8,538
2027					
Principal		$ 66,253			$ 66,253
Interest		$ 6,502			$ 6,502
2027					
Principal		$ 68,353			$ 68,353
Interest		$ 4,402			$ 4,402
2029					
Principal		$ 70,520			$ 70,520
Interest		$ 2,235			$ 2,235
2030					
Principal					$ -
Interest					$ -
Total Principal	$ 600,000	$ 444,832	$ 493,606	$ 1,503,000	$ 3,041,438
Total Interest	$ 19,752	$ 64,452	$ 10,088	$ 37,225	$ 131,517
Total Payment	$ 619,752	$ 509,284	$ 503,694	$ 1,540,225	$ 3,172,955

GORB = General Obligation Refunding Bonds

MSK 8/5/2021

EQUALIZED PROPERTY VALUE BY MUNICIPALITY

Budget Year 2022

	2020/ 2021	2021/ 2022	Change	% Change	2022 Net New Construction	2021 Net New Construction
CITY:						
Hayward	$230,607,400	$232,596,400	$1,989,000	0.86%	0.93%	0.97%
TOWNS:						
Bass Lake	$555,776,000	$584,702,600	$28,926,600	5.20%	0.51%	0.67%
Couderay	$30,738,400	$35,675,800	$4,937,400	16.06%	1.57%	3.10%
Draper	$50,630,000	$54,573,200	$3,943,200	7.79%	1.13%	0.70%
Edgewater	$191,035,900	$208,104,300	$17,068,400	8.93%	0.33%	0.59%
Hayward	$589,606,400	$641,132,000	$51,525,600	8.74%	0.92%	1.49%
Hunter	$205,882,700	$222,918,100	$17,035,400	8.27%	1.45%	0.70%
Lenroot	$293,403,500	$311,491,400	$18,087,900	6.16%	1.27%	1.03%
Meadowbrook	$19,371,600	$21,016,700	$1,645,100	8.49%	1.21%	0.21%
Meteor	$26,500,900	$27,100,800	$599,900	2.26%	0.60%	0.48%
Ojibwa	$55,800,300	$59,246,100	$3,445,800	6.18%	1.42%	0.65%
Radisson	$64,772,000	$65,633,800	$861,800	1.33%	0.18%	0.06%
Round Lake	$398,505,600	$418,376,400	$19,870,800	4.99%	0.58%	0.47%
Sand Lake	$418,189,700	$454,828,600	$36,638,900	8.76%	1.06%	1.41%
Spider Lake	$302,307,100	$334,420,900	$32,113,800	10.62%	0.26%	0.35%
Weirgor	$42,711,000	$46,041,100	$3,330,100	7.80%	0.33%	0.85%
Winter	$221,721,500	$237,674,700	$15,953,200	7.20%	0.77%	0.88%
	$3,466,952,600	$3,722,936,500	$255,983,900	7.38%		
VILLAGES:						
Couderay	$3,725,800	$4,087,100	$361,300	9.70%	0.36%	0.00%
Exeland	$7,867,300	$7,657,700	-$209,600	-2.66%	0.02%	0.65%
Radisson	$8,910,800	$9,880,200	$969,400	10.88%	0.92%	4.35%
Winter	$14,744,400	$14,647,700	-$96,700	-0.66%	1.70%	1.42%
	$35,248,300	$36,272,700	$1,024,400	2.91%		
TOTAL	$3,732,808,300	$3,991,805,600	$258,997,300	6.94%	0.80%	0.91%

SOURCE: Wisconsin Department of Revenue

PMA™

Sawyer County, WI
Operating Levy and Debt Service Levy Projection Model
Preliminary Requested Budget

Proposed Projects	2020 Borrowing 2021 Projects	2021 Borrowing 2022 Projects	2022 Borrowing 2023 Projects	2022 Borrowing 2023 Projects	2023 Borrowing 2024 Projects	2024 Borrowing 2025 Projects	Annual 6-month Borrowing
Capital Improvement Projects	--	658,000	--	540,000	640,000	705,000	
Highway Capital	--	545,000	--	545,000	545,000	545,000	
Dams	--	300,000	--	200,000	--	--	
Second Large Courtroom	--	--	8,000,000		--	--	
Other No. 1	--	--	--	--	--	--	
Other No. 2	--	--	--	--	--	--	
Total Project Expenses	993,318	1,503,000	8,000,000	1,285,000	1,185,000	1,250,000	

Operating Levy

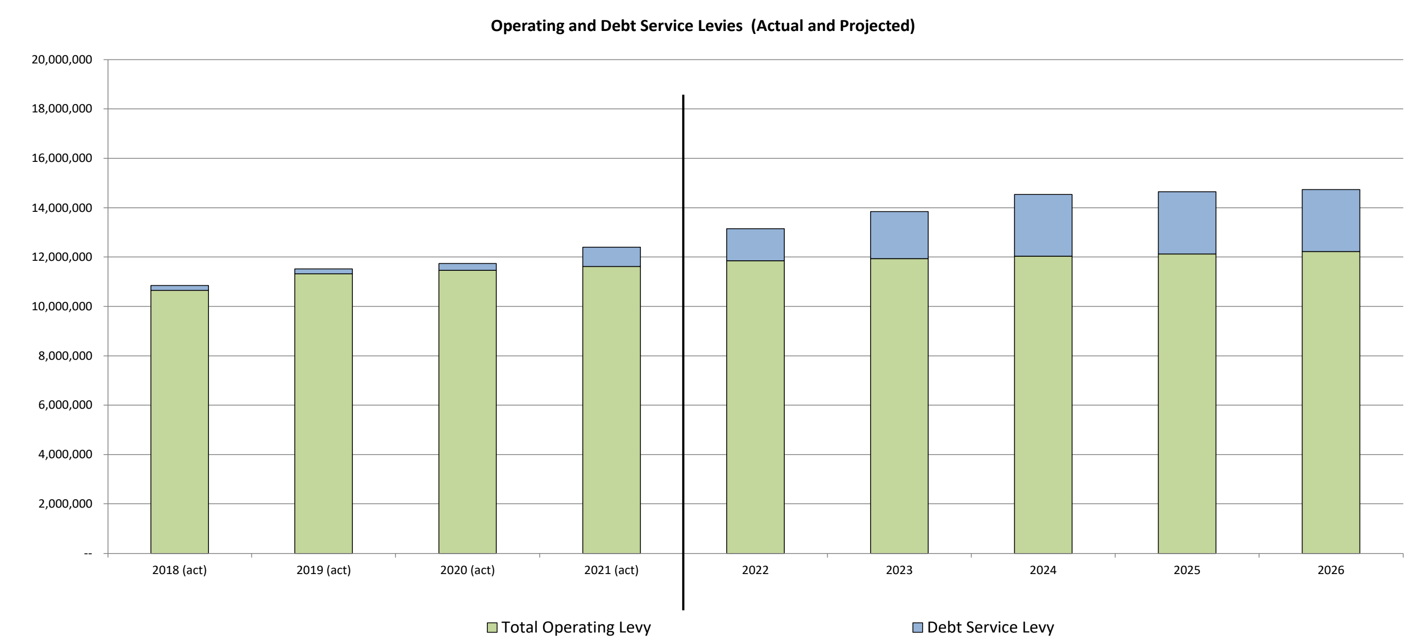
Calendar Year	General Fund (No Library)	Human Services	Highway (No Bridge)	Capital Projects (No EMS)	Special Revenue	Operating Levy Subject to Levy Limits	(NNC) YOY % Change	0.9% EMS Operating	0.0% EMS Capital	0.8% Library Total	0.0% Bridge Aid	Total Operating Levy
2018	4,491,191	2,429,109	2,262,128	224,191	277,388	9,684,007	n.a.	410,011	165,703	323,710	61,658	10,645,089
2019	4,479,268	2,542,214	2,210,348	224,000	285,955	9,741,785	0.6%	961,113	202,500	341,262	74,500	11,321,160
2020	4,769,194	2,522,214	2,051,454	224,000	248,239	9,815,101	0.8%	1,049,383	216,500	327,798	53,725	11,462,507
2021	5,493,789	2,509,846	1,575,764	--	327,131	9,906,530	0.9%	1,138,108	107,814	343,931	116,540	11,612,923
2022	5,537,739	2,532,542	1,588,370	--	327,131	9,985,782	0.8%	1,188,108	222,000	358,496	91,625	11,846,011
2023	5,582,041	2,552,802	1,601,077	--	329,748	10,065,668	0.8%	1,198,801	222,000	361,364	91,625	11,939,458
2024	5,626,698	2,573,225	1,613,886	--	332,386	10,146,194	0.8%	1,209,590	222,000	364,255	91,625	12,033,664
2025	5,671,711	2,593,810	1,626,797	--	335,045	10,227,363	0.8%	1,220,476	222,000	367,169	91,625	12,128,634
2026	5,717,085	2,614,561	1,639,811	--	337,725	10,309,182	0.8%	1,231,461	222,000	370,106	91,625	12,224,374
2027	5,762,822	2,635,477	1,652,930	--	340,427	10,391,656	0.8%	1,242,544	222,000	373,067	91,625	12,320,892
2028	5,808,924	2,656,561	1,666,153	--	343,151	10,474,789	0.8%	1,253,727	222,000	376,052	91,625	12,418,192
2029	5,855,395	2,677,814	1,679,482	--	345,896	10,558,587	0.8%	1,265,010	222,000	379,060	91,625	12,516,283
2030	5,902,239	2,699,236	1,692,918	--	348,663	10,643,056	0.8%	1,276,395	222,000	382,093	91,625	12,615,169
2031	5,949,457	2,720,830	1,706,462	--	351,452	10,728,200	0.8%	1,287,883	222,000	385,149	91,625	12,714,858
2032	5,997,052	2,742,597	1,720,113	--	354,264	10,814,026	0.8%	1,299,474	222,000	388,230	91,625	12,815,356
2033	6,045,029	2,764,537	1,733,874	--	357,098	10,900,538	0.8%	1,311,169	222,000	391,336	91,625	12,916,669
2034	6,093,389	2,786,654	1,747,745	--	359,955	10,987,743	0.8%	1,322,970	222,000	394,467	91,625	13,018,804
2035	6,142,136	2,808,947	1,761,727	--	362,835	11,075,645	0.8%	1,334,876	222,000	397,623	91,625	13,121,769
2036	6,191,273	2,831,419	1,775,821	--	365,737	11,164,250	0.8%	1,346,890	222,000	400,804	91,625	13,225,569
2037	6,240,803	2,854,070	1,790,027	--	368,663	11,253,564	0.8%	1,359,012	222,000	404,010	91,625	13,330,211
2038	6,290,730	2,876,902	1,804,348	--	371,612	11,343,592	0.8%	1,371,243	222,000	407,242	91,625	13,435,703
2039	6,341,055	2,899,918	1,818,782	--	374,585	11,434,341	0.8%	1,383,585	222,000	410,500	91,625	13,542,051
2040	6,391,784	2,923,117	1,833,333	--	377,582	11,525,816	0.8%	1,396,037	222,000	413,784	91,625	13,649,262
2041	6,442,918	2,946,502	1,847,999	--	380,603	11,618,022	0.8%	1,408,601	222,000	417,094	91,625	13,757,343
2042	6,494,462	2,970,074	1,862,783	--	383,647	11,710,966	0.8%	1,421,279	222,000	420,431	91,625	13,866,301
2043	6,546,417	2,993,835	1,877,686	--	386,717	11,804,654	0.8%	1,434,070	222,000	423,795	91,625	13,976,144

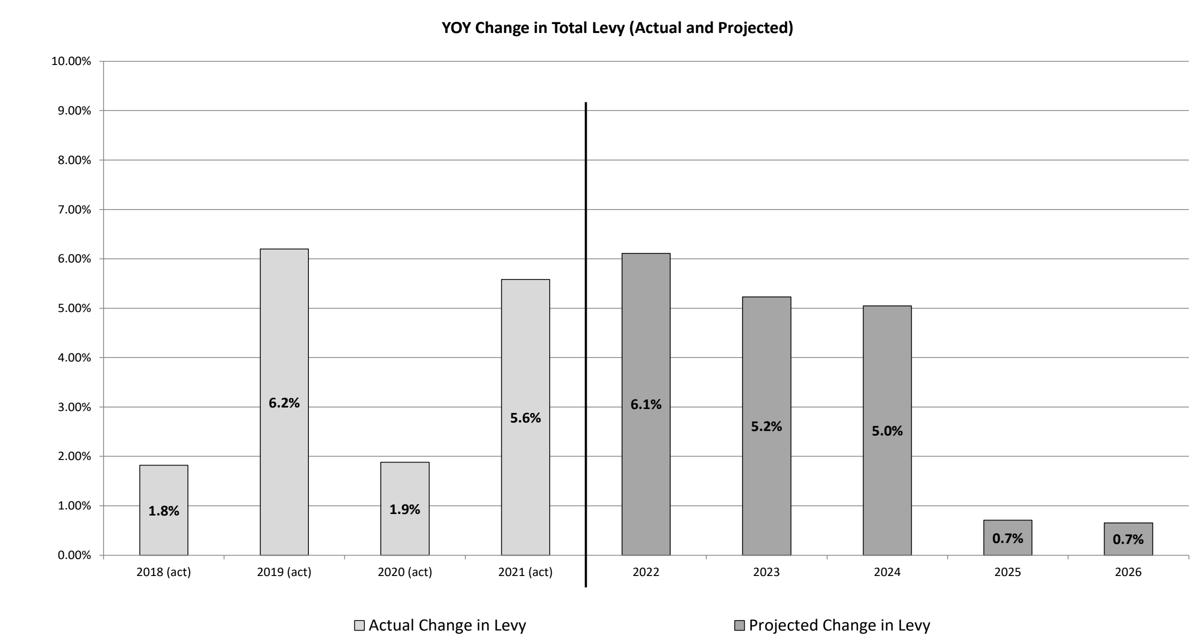
Debt Service Levy

Calendar Year	2012 Bonds		2019 Notes		2020 Notes		2021 Notes (est)		2022 Bonds (est)		2022 Notes (est)		2023 Notes (est)		2024 Notes (est)		2025-2043		Total Debt Service Levy
	2,095,000	Par	622,975	Par	993,318	Par	1,503,000	Par	8,000,000	Par	1,285,000	Par	1,185,000	Par	1,250,000	Par			
	02/09/12	Dated		Dated	12/11/20	Dated	12/09/21	Dated	08/01/22	Dated	12/01/22	Dated	12/01/23	Dated	12/01/24	Dated			
									543,685	Avg. PMT									
	01-Apr		15-Jul	3.17%	03/01/21	1.95%	03/15/22	2.50%	01-Oct	2.50%	03/15/23	2.50%	03/15/24	2.50%	03/15/25	2.50%	01-Oct	varies	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2018	180,000	25,215																	205,690
2019	180,000	21,615																	202,090
2020	185,000	17,965	60,961	11,794															277,440
2021	190,000	14,215	54,939	17,816	499,390	4,304													782,445
2022	195,000	10,463	56,681	16,074	493,929	9,765	515,000	10,020											1,306,931
2023	200,000	6,560	58,478	14,277	--	--	988,000	24,700	200,000	200,000	200,000	9,281							1,901,296
2024	205,000	2,255	60,331	12,424	--	--	--	--	350,000	195,000	1,085,000	27,125	560,000	8,558					2,505,693
2025	--	--	62,244	10,511	--	--	--	--	355,000	186,250	--	--	625,000	15,625	1,250,000	9,028			2,513,658
2026	--	--	64,217	8,538	--	--	--	--	365,000	177,375	--	--	--	--	--	--	1,873,528	25,000	2,513,658
2027	--	--	66,253	6,502	--	--	--	--	375,000	168,250	--	--	--	--	--	--	1,872,653	25,000	2,513,658
2028	--	--	68,353	4,402	--	--	--	--	385,000	158,875	--	--	--	--	--	--	1,872,028	25,000	2,513,658
2029	--	--	70,520	2,235	--	--	--	--	395,000	149,250	--	--	--	--	--	--	1,871,653	25,000	2,513,658
2030	--	--	--	--	--	--	--	--	405,000	139,375	--	--	--	--	--	--	1,944,283	25,000	2,513,658
2031	--	--	--	--	--	--	--	--	415,000	129,250	--	--	--	--	--	--	1,944,408	25,000	2,513,658
2032	--	--	--	--	--	--	--	--	425,000	118,875	--	--	--	--	--	--	1,944,783	25,000	2,513,658
2033	--	--	--	--	--	--	--	--	435,000	108,250	--	--	--	--	--	--	1,945,408	25,000	2,513,658
2034	--	--	--	--	--	--	--	--	445,000	97,375	--	--	--	--	--	--	1,946,283	25,000	2,513,658
2035	--	--	--	--	--	--	--	--	455,000	86,250	--	--	--	--	--	--	1,947,408	25,000	2,513,658
2036	--	--	--	--	--	--	--	--	470,000	74,875	--	--	--	--	--	--	1,943,783	25,000	2,513,658
2037	--	--	--	--	--	--	--	--	480,000	63,125	--	--	--	--	--	--	1,945,533	25,000	2,513,658
2038	--	--	--	--	--	--	--	--	495,000	51,125	--	--	--	--	--	--	1,942,533	25,000	2,513,658
2039	--	--	--	--	--	--	--	--	505,000	38,750	--	--	--	--	--	--	1,944,908	25,000	2,513,658
2040	--	--	--	--	--	--	--	--	520,000	26,125	--	--	--	--	--	--	1,942,533	25,000	2,513,658
2041	--	--	--	--	--	--	--	--	525,000	13,125	--	--	--	--	--	--	1,950,533	25,000	2,513,658
2042	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,488,658	25,000	2,513,658
2043	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,488,658	25,000	2,513,658
					993,318	14,070	1,503,000	34,720	8,000,000	2,181,500	1,285,000	36,406	1,185,000	24,183	1,250,000	9,028	35,809,570	450,000	

Total Levy

Calendar Year	Total Levy	YOY Change Total Levy %	1.00% Growth (TID Out) Equalized Value (Year -1)	Total Levy Rate (000's)
2018	10,850,779	1.82%	3,496,215,200	3.10
2019	11,523,250	6.20%	3,569,725,000	3.23
2020	11,739,947	1.88%	3,695,211,400	3.18
2021	12,395,368	5.6%	3,732,808,300	3.32
2022	13,152,943	6.1%	3,991,805,600	3.29
2023	13,840,754	5.2%	4,031,723,656	3.43
2024	14,539,357	5.0%	4,072,040,893	3.57
2025	14,642,292	0.7%	4,112,761,301	3.56
2026	14,738,032	0.7%	4,153,888,915	3.55
2027	14,834,550	0.7%	4,195,427,804	3.54
2028	14,931,850	0.7%	4,237,382,082	3.52
2029	15,029,941	0.7%	4,279,755,902	3.51
2030	15,128,827	0.7%	4,322,553,462	3.50
2031	15,228,516	0.7%	4,365,778,996	3.49
2032	15,329,013	0.7%	4,409,436,786	3.48
2033	15,430,327	0.7%	4,453,531,154	3.46
2034	15,532,462	0.7%	4,498,066,466	3.45
2035	15,635,427	0.7%	4,543,047,130	3.44
2036	15,739,227	0.7%	4,588,477,601	3.43
2037	15,843,869	0.7%	4,634,362,377	3.42
2038	15,949,361	0.7%	4,680,706,001	3.41
2039	16,055,709	0.7%	4,727,513,061	3.40
2040	16,162,920	0.7%	4,774,788,192	3.39
2041	16,271,001	0.7%	4,822,536,074	3.37
2042	16,379,959	0.7%	4,870,761,435	3.36
2043	16,489,802	0.7%	4,919,469,049	3.35





MSK 8/5/2021

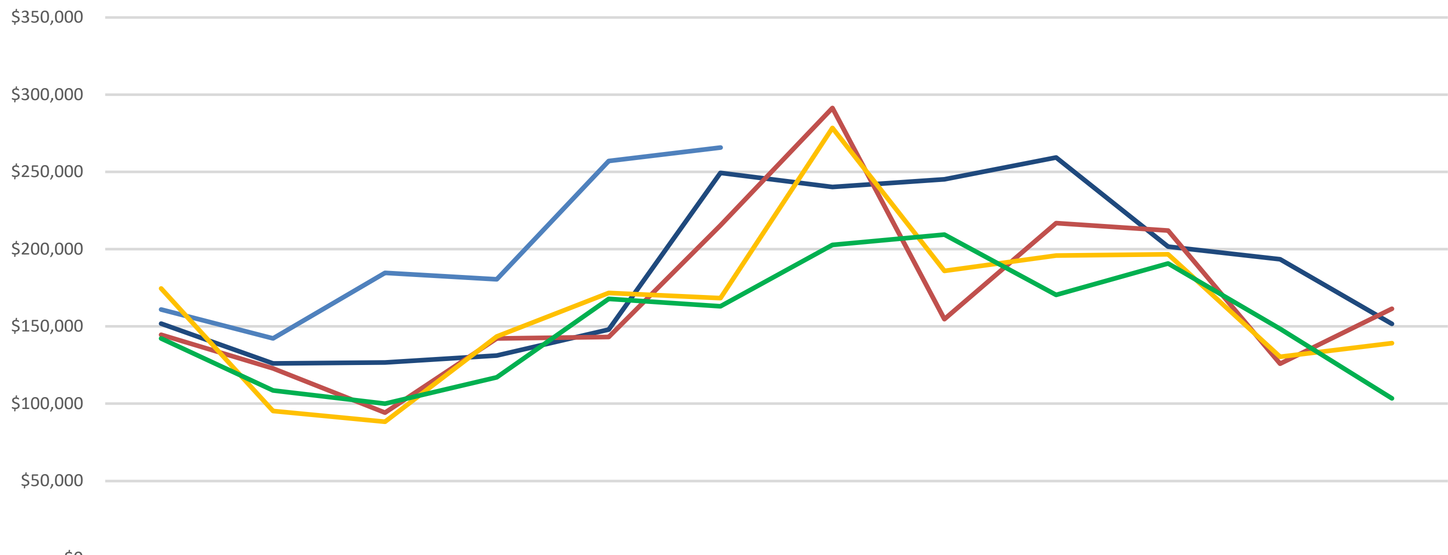
2022 - 2026 Requested Capital Projects Summary

		2022	2023	2024	2025	2026
Fund Balance - Beginning of Year		**0**	**12,000**	**24,000**	**(4,000)**	**8,000**
EXPENDITURES						
General Government		$1,229,671	$7,116,965	$44,333	$165,050	$0
County Fleet		$46,237	$0	$0	$0	$0
Justice and Public Safety		$552,000	$450,000	$430,000	$435,000	$445,000
Public Works		$0	$0	$0	$0	$0
Public Works - Highway		$2,145,000	$2,209,000	$2,275,560	$2,344,782	$2,416,774
Health and Human Services		$0	$0	$40,000	$0	$40,000
Conservation & Development		$736,105	$32,105	$432,105	$32,105	$0
Total Gross Expenditures		$4,709,013	$9,808,070	$3,221,998	$2,976,937	$2,901,774
REVENUES						
Project Specific						
Veterans Transportation Grant		$12,000	$12,000	$12,000	$12,000	$12,000
State-DNR Dam Grant		$300,000	$0	$200,000	$0	$0
Land Information Grant		$44,300	$0	$0	$150,000	$0
Airport Entitlement Funds		$0	$0	$0	$0	$0
Sale of Assets - Vehicles		$0	$0	$0	$0	$0
Grant - NG911 & Portable 911		$0	$0	$0	$0	$0
Proceeds From Debt Issuance-Facility		$1,000,000	$7,000,000	$0	$0	$0
Proceeds From Debt Issuance-Dams		$300,000	$0	$200,000	$0	$0
Proceeds From Debt Issuance-Equipment		$1,202,713	$966,755	$881,438	$857,155	$815,000
Subtotal Revenues-Project Specific		$2,859,013	$7,978,755	$1,293,438	$1,019,155	$827,000
Transfers & Fund Balance Applied						
Transfer From Fund 223 - Car Pool		$40,000	$0	$0	$0	$0
CIP Fund Balance Applied	1	$0	$12,315	$0	$0	$0
Resource Development Fund Balance Applied		$0	$0	$0	$0	$0
Land Information Fund Balance Applied		$0	$0	$0	$0	$0
Veterans Fund Balance Excess		$0	$0	$0	$0	$0
Subtotal Transfers for Capital Uses		$40,000	$12,315	$0	$0	$0
Tax Levy						
Operating Levy		$0	$0	$0	$0	$0
EMS		$222,000	$165,000	$170,000	$170,000	$175,000
Highway Levy		$1,600,000	$1,664,000	$1,730,560	$1,799,782	$1,871,774
Subtotal Tax Levy		$1,822,000	$1,829,000	$1,900,560	$1,969,782	$2,046,774
Total Revenues		$4,721,013	$9,820,070	$3,193,998	$2,988,937	$2,873,774

SAWYER COUNTY		MSK 8/5/21
Budget Year 2022		
Capital Debt Purchases		
	Loan	
HIGHWAY		
Tri-Axle Truck	Y	205,000
Tri-Axle Truck	Y	205,000
Dump truck 1 Ton	Y	75,000
Stacking Conveyor	Y	40,000
Miscellaneous	Y	20,000
OTHER		
IT-Fault Tolerance Phase 1	Y	53,371
IT-Fault Tolerance Phase 2	Y	84,000
IT-Panic Alarms	Y	6,000
Maint-Heat Pumps	Y	13,000
Maint-Plow Truck	Y	29,000
Fleet-Lease Payments	Y	6,237
LEC-Body Cameras & Tasers	Y	50,000
LEC-Automate HVAC System	Y	20,000
LEC-Camera Upgrade	Y	60,000
LEC-Squads and Setup	Y	200,000
Forestry-Pickup	Y	32,105
Forestry-UTV/Trailer	Y	18,000
Forestry-Trimble GPS Unit	Y	16,000
Zoning-Vehicle	Y	30,000
Zoning-Fishtrap Failure Analysis	Y	20,000
Zoning-Deer Lake Failure Analysis	Y	20,000
Brunet Dam		300,000
Total		1,502,713

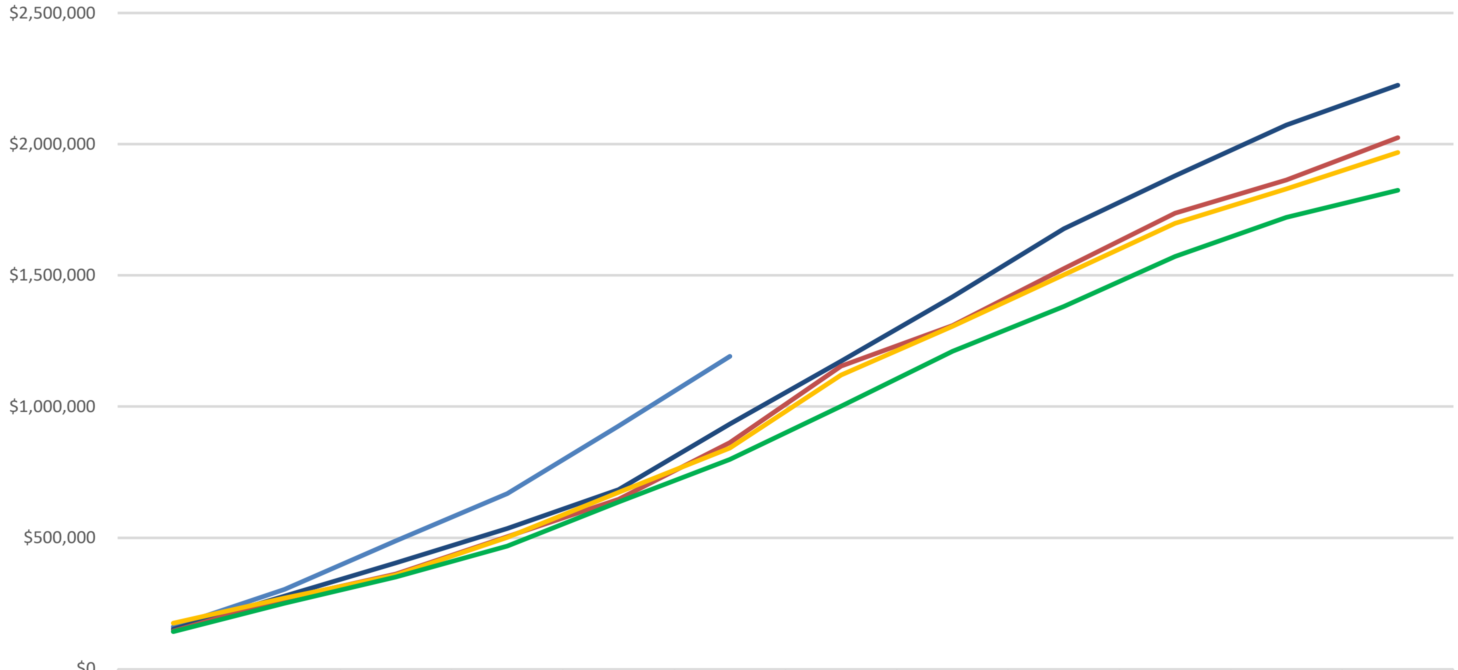
						MSK 8/5/2021
SAWYER COUNTY						
Budget Watch List						
Budget Year 2021						
				Favorable/		Month
REVENUES	Total	Budget	Variance	Unfavorable		Thru
Interest on Taxes	188,679	160,000	(28,679)	F		June
Penalty on Taxes	45,099	40,000	(5,099)	F		June
Sales Tax Income	1,182,449	2,000,000	817,551	U		June
County Forest Stumpage	1,103,061	1,800,000	696,939	U		June
Interest on Investments	66,856	125,000	58,144	U		June
Profit on Tax Deed Sales	61,122	50,000	(11,122)	F		June
Cty Share Fines & Forfeits	14,933	35,000	20,067	U		June
GAL Revenue	9,997	33,000	23,003	U		June
Register in Probate Fees	3,092	10,000	6,908	U		June
Court Fees & Costs	87,752	130,000	42,248	U		June
Co. Share of Real Estate Tax	64,790	75,000	10,210	U		June
Reg. of Deeds Fees	76,175	100,000	23,825	U		June
Zoning Fees	16,376	30,000	13,624	U		June
Sanitary Permits	52,800	85,000	32,200	U		June
Forestry GNA	-	39,673	39,673	U		June
Board of Prisoner	126,611	70,000	(56,611)	F		June
Ambulance Fees	778,228	1,441,050	662,822	U		June
Airport FBO	8,504	24,500	15,996	U		June
Airport Hangar Leases	863	17,000	16,137	U		June
Child Support-State Aid	74,058	250,000	175,942	U		June
Child Support-Incentive	-	13,000	13,000	U		June
Veterans-Transportation Fees	675	9,000	8,325	U		June
HHS Client Collections	561,535	1,415,003	853,468	U		June
Agent State Client Collection	200,976	233,630	32,654	U		June
EXPENDITURES						
Health Insurance	1,385,078	3,176,038	1,790,960	F		June
Sheriff-Regular Salary	611,117	1,320,651	709,534	F		June
Sheriff-Overtime	63,537	124,000	60,463	F		June
Sheriff-Fuel	42,171	105,000	62,829	F		June
Jail-Regular Salary	411,771	946,429	534,658	F		June
Jail-Overtime	51,494	98,791	47,297	F		June
Jail-Prisoner Medical	26,336	25,000	(1,336)	U		June
Jail-Contracted Medical	73,768	125,119	51,351	F		June
Jail-Prisoner Housing	8,103	95,000	86,897	F		June
Jail-Food	101,730	240,320	138,590	F		June
Amb-Regular Salary	466,791	1,078,721	611,930	F		June
Amb-Overtime	90,897	214,631	123,734	F		June
Amb-Fuel	27,467	60,000	32,533	F		June
HHS-Family Serv/RCC	414,096	650,000	235,904	F		May
HHS-Mendota/Winnebago	548,366	600,000	51,634	F		June
DEPARTMENT						
Ambulance Department -						
Excess/(Defict)	176,136	-	(176,136)	F		June

Sawyer County Sales Tax - Monthly



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	$160,903	$142,260	$184,720	$180,576	$257,182	$265,808						
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.



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	$160,903	$303,164	$487,884	$668,460	$925,642	$1,191,450						
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