VILLAGE OF MCFARLAND *NOTICE OF PUBLIC MEETING*

FINANCE COMMITTEE

Wednesday, September 26, 2018 **6:30 PM** **McFarland Municipal Center**
Conference Room A

AGENDA

1. CALL TO ORDER, ROLL CALL.

2. PUBLIC APPEARANCES.

3. APPROVAL OF MINUTES.
   a. Discussion and action regarding the minutes of the regular meeting held May 23, 2018.

4. BUSINESS.
   a. Discussion and recommendation on using an irrevocable letter of credit from the Federal Home Loan Bank of Chicago as collateralization for all funds held at McFarland State Bank.

   b. Discussion and recommendation on making application to the Board of Commissioners of Public Lands for a 20-year $930,000 G.O. State Trust Fund loan for the purchase of the Farwell Street property.

   c. Update regarding the 2019 Budget Submittal and discuss plan for future review.

   d. Discussion and recommendation to the Village Board to write off 2014 personal property taxes.

5. SCHEDULE NEXT MEETING DATE.
   a. Wednesday, October 17, 2018 at 6:30 pm.

6. ADJOURNMENT.

This meeting notice constitutes an official meeting of the above referenced group and was posted in accordance with all applicable laws related to Open Meetings Law. It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information. No action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice. Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals. For additional information or to request this service, contact the McFarland Municipal Center at (608) 838-3153 or cassandra.suettinger@mcfarland.wi.us.

VILLAGE OF MCFARLAND

Minutes

Wednesday, May 23, 2018 - 6:30 PM

1. **CALL TO ORDER, ROLL CALL.**

   Chairperson Mary Pat Lytle called the regular meeting of the Finance Committee to order at 6:30pm in Conference Room A of the McFarland Municipal Center.

   Members Present: Trustees Mary Pat Lytle and Carolyn Clow; Citizen Members Rod Clark, Cliff Strelow and Chuck Mulcahy

   Members Absent: Citizen Member Marv Schrader

   Staff Present: Village Administrator Matt Schuenke and Accountant/Deputy Treasurer Jennifer Haried

   Others Present: Carla Gogin from Baker Tilly

2. **PUBLIC APPEARANCES.**

   None

3. **APPROVAL OF MINUTES.**

   a. *Discussion and action regarding minutes of the regular meeting held April 25, 2018.*
   Motion by Strelow, second by Clow, to approve the minutes of the regular meeting held April 25, 2018. Motion carries 5 - 0 by acclamation.

4. **BUSINESS.**

   a. *Discussion and action to make a recommendation to the Village Board regarding the possible acceptance of the 2017 Municipal Financial Statements and Audit Results as presented by Baker Tilly Virchow Krause.*
   Carla Gogin of Baker Tilly provided a presentation of the financial statements and internal controls. Village Staff will provide an update regarding the items of note within the communications document as requested by Committee Member Clow. Following discussion, a Motion by Mulcahy, second by Clark, to recommend acceptance to the Village Board regarding the 2017 Municipal Financial Statements and Audit Results as presented. Motion carries 5 - 0 by acclamation.

   b. *Discussion and action to make a recommendation to the Village Board regarding the Capital Improvement Plan for 2018-2022.*
   Administrator Schuenke reviewed the CIP for 2018-2022. He provided the Committee with a handout from Carol Wirth on the breakdown of the borrowings for the next 5-10 years. Motion by Strelow, second by Mulcahy, to recommend approval to the Village Board regarding the Capital Improvement Plan for 2018-2022 . Motion carries 5 - 0 by acclamation.

c. *Discussion and action to make a recommendation to the Village Board regarding revisions to the Investment Policy (Chapter 5).*

An updated policy was presented following the Committee's last discussion on these revisions which was on March 28th. Chairperson Lytle requested discussion be limited in order for proposed revisions to move onto the Village Board as there has been substantial discussion on the document to date. Each of the final proposed changes were presented. Following discussion, Motion by Clow, second by Strelow, to recommend to the Village Board regarding revision to the Investment Policy (Chapter 5). Motion carries 3 - 2 by acclamation.

5. SCHEDULE NEXT MEETING DATE.

a. *Wednesday, June 27, 2018 at 6:30 pm.*

6. ADJOURNMENT.

Motion by Lytle, second by Clark, to adjourn at 7:44pm.

Pursuant to law, written notice of this meeting was given to the public and posted on thepublic bulletin boards inaccordance with Open Meetings Law.

Respectfully submitted,
Jennifer Haried
Accountant/Deputy Treasurer

VILLAGE BOARD SUMMARY SHEET

MEETING DATE: **Wednesday, September 26, 2018**

SECTION: **Business**

DEPARTMENT: **Administration**

CONTACT:

AGENDA ITEM: **Discussion and recommendation on using an irrevocable letter of credit from the Federal Home Loan Bank of Chicago as collateralization for all funds held at McFarland State Bank.**

PREVIOUS ACTION:

State law passed in April of 2018, that allowed for banks to use irrevocable letters of credit as security for public deposits. The Village's investment policy was updated to reflect this as an acceptable form of collateral for Village funds.

ISSUE SUMMARY:

On June 25, 2018 the Village approved its current investment policy which provided an irrevocable letter of credit as an acceptable form of collateral for Village funds. In late summer, McFarland State Bank approached the Village about securing our deposits with an irrevocable letter of credit as opposed to the current securities we have pledged. Village staff forwarded the letter on to the Village Attorney for review and feedback. The Village Attorney provided some concerns. Shortly after, Village staff and the Village Attorney worked with McFarland State Bank and the Federal Home Loan Bank of Chicago to see if there were ways we could eliminate the concerns. FHLB worked with staff to minimize the risk areas, but ultimately are bringing the request before the Finance Committee for further review and recommendation.

McFarland State Bank will be on hand to discuss the letter of credit and their request.

FINANCIAL/BUDGET IMPACT:

N/A

VILLAGE PLAN REFERENCE:

Chapter 5: Investment Policy

5.04 (2)

Village deposits in excess of insurance will be protected through collateral:

(i) With a market valued of at least 102% of the uninsured balances;

(ii) Consisting of bonds or securities issued by the federal government, its agencies or instrumentalities or by any county, city, drainage district, technical college, village, town, or school district, or an irrevocable letter of credit issued by a federal home loan bank, state bank, national bank, federal or state savings bank, federal or state credit union, or federal or state savings and loan association; and

(iii) Held by an independent third party custodian with whom the Village has a current custodial agreement.

ORDINANCE REFERENCE:

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:
No recommendation provided.

ATTACHMENTS:
None

VILLAGE BOARD SUMMARY SHEET

MEETING DATE: **Wednesday, September 26, 2018**

SECTION: **Business**

DEPARTMENT: **Administration**

CONTACT: **Matt Schuenke, Village Administrator**

AGENDA ITEM: **Discussion and recommendation on making application to the Board of Commissioners of Public Lands for a 20-year $930,000 G.O. State Trust Fund loan for the purchase of the Farwell Street property.**

PREVIOUS ACTION:
None.

ISSUE SUMMARY:
Tax Increment District #5 purchased property earlier this year with the intent to redevelop and add value to the district. The property is located at 4719 Farwell and includes the adjacent vacant lands. The district was created in 2017 with a base year in 2018, so very little to no increment has been generated as of yet. The borrowing is needed to fund the capital needed to pay for the land acquisition.

Borrowing money will to pay for the acquisition will create an expense for the district. In order to generate revenue, a request for proposals is currently being solicited to developers with the intent to select a project to begin construction on this site next year. The value added through the new develop will increase the taxes paid in order to pay for the debt service incurred by this borrowing.

This type of borrowing cannot use tax exempt bonds like our annual capital program does. As such, the interest rate for these types of bonds would be higher than we are used too. The State Trust Fund Loan Program is used in these instances due to their favorable terms and competitive rates which can be used for this project. Given the borrowing is happening after the first of September, the first payment will not come due until 2020 and we have proposed interest only payment in 2020 to keep the first year cost down as much as possible. The reason is that if the project breaks ground in 2019, it is likely to be completed in 2020 and realize its full value as of January 1, 2021. The increment created then would then be used beginning with budget year 2022 and beyond to pay off the debt service over the remainder of the term.

Carol Wirth assisted in preparing the application and amortization schedule. She will be present to walk the Committee through the process.

FINANCIAL/BUDGET IMPACT:

Carol has prepared a report that review the financial aspects of this item.

VILLAGE PLAN REFERENCE:

None.

ORDINANCE REFERENCE:

None.

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

Village Staff recommends approval to the Community Development Authority (CDA) of this application to the State Trust Fund Loan Program to fund the land purchase on Farwell Street. The CDA will review this action at its meeting on October 3rd and make its recommendation to the Village Board for consideration at their meeting on October 8th.

ATTACHMENTS:

1. Report to Finance Committee 2018

Village of McFarland

Report on Financing

Tax Increment District No. 5 Land Acquisition with State Trust Fund Loan

Dated: September 26, 2018

Prepared by: Carol Wirth, President

1025 S. Moorland Road, Suite 504
Brookfield, WI 53005

Phone 414/434-9644

FUNDING PROJECTS WITH THE
STATE TRUST FUND LOAN PROGRAM

Background

State of Wisconsin Board of Commissioners of Public Lands ("BCPL") manages the Common School Fund established in 1848 to administer proceeds from federal government land grants received by Wisconsin for educational purposes

BCPL invests the principal of the Common School Fund in loans to municipalities and school districts for public purpose projects including economic development, local infrastructure, capital equipment and vehicles, building repairs and improvements through the BCPL State Trust Fund Loan Program.

Interest paid to BCPL State Trust Fund Loans is returned annually to Wisconsin public school libraries.

State Trust Fund Loans

Loans are **general obligations** of the borrower, requiring a tax levy sufficient to pay principal and interest.

Annual payments of principal and interest are due March 15 each year; customized payment schedules can be requested.

Prepayments are allowed without penalty between January 1 and August 31 each year, with 30-days written notice.

Fixed-rate loans (as of this date) are shown below; rates determined by action of BCPL; rates based on term of Loan.

1 - 2 Years - 4.0%   3 - 5 years - 4.0%   6 - 10 years - 4.25%   11 - 20 years - 4.5%

Loan Application Process

1. Loan Application Request Form is submitted by Village to BCPL for a "not to exceed" dollar amount, the purpose and request for a customized amortization schedule

   Locks in Interest Rate for 60 days at no cost
   Funds are reserved for Village project
   Does not commit Village to borrow
   Application may be cancelled by Village without penalty

2. BCPL sends Village a Loan Application packet including the Resolution for Village Board approval.
   Village Board approves "application for the Loan" for the purpose requested
   Terms of the Loan – annual repayment / interest rate
   Levying of taxes to repay the Loan – "general obligation debt" - counts against legal debt limit

3. Village Loan Application packet completed and returned to BCPL for consideration by Commissioners

4. BCPL approves Loan Application and notifies Village via letter
   Village has 4 months to draw funds after BCPL approves Loan Application
   Debt is "incurred" when Village draws the funds – "Request for Loan Disbursement."
   If some or all of the funding is not needed, the Loan can be closed without obligation.

Statutory Borrowing Authority

The Loan is prepared in accordance with Wisconsin Statutes Chapter 24.

Approval of resolution by Village Board requires majority vote

Preliminary Amortization Schedule

The Village would request a "customized" amortization schedule in consideration of the availability of tax increment for debt repayment. The BCPL requires an interest payment to be made on 3/15/2020. Principal is required to begin in 2021. Maximum term for repayment is 2038.

$930,000 General Obligation State Trust Fund Loan Est. Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/12/2018	-	-	-	-	-
03/15/2020	-	-	52,627.81	52,627.81	52,627.81
03/15/2021	34,645.70	4.500%	41,850.00	76,495.70	76,495.70
03/15/2022	36,204.75	4.500%	40,290.94	76,495.69	76,495.69
03/15/2023	37,833.97	4.500%	38,661.73	76,495.70	76,495.70
03/15/2024	39,435.24	4.500%	37,060.46	76,495.70	76,495.70
03/15/2025	41,311.08	4.500%	35,184.62	76,495.70	76,495.70
03/15/2026	43,170.08	4.500%	33,325.62	76,495.70	76,495.70
03/15/2027	45,112.73	4.500%	31,382.96	76,495.69	76,495.69
03/15/2028	47,062.39	4.500%	29,433.31	76,495.70	76,495.70
03/15/2029	49,260.61	4.500%	27,235.08	76,495.69	76,495.69
03/15/2030	51,477.34	4.500%	25,018.36	76,495.70	76,495.70
03/15/2031	53,793.82	4.500%	22,701.87	76,495.69	76,495.69
03/15/2032	56,158.98	4.500%	20,336.72	76,495.70	76,495.70
03/15/2033	58,741.70	4.500%	17,754.00	76,495.70	76,495.70
03/15/2034	61,385.08	4.500%	15,110.62	76,495.70	76,495.70
03/15/2035	64,147.40	4.500%	12,348.29	76,495.69	76,495.69
03/15/2036	67,008.11	4.500%	9,487.58	76,495.69	76,495.69
03/15/2037	70,049.40	4.500%	6,446.30	76,495.70	76,495.70
03/15/2038	73,201.62	4.500%	3,294.07	76,495.69	76,495.69
Total	**$930,000.00**	**-**	**$499,550.34**	**$1,429,550.34**	**-**

Timeline

September 26	Finance Committee	Report on Financing TID No. 5 Land Acquisition with State Trust Fund Loan. Recommendation to proceed with Worksheet Application (attached) for $930,000 Loan for TID No. 5 Land Acquisition
October 3	Community Development Authority	Presentation information for $930,000 Loan for TID No. 5 Land Acquisition
October 8	Village Board	Report on Financing TID No. 5 Land Acquisition with State Trust Fund Loan. Approval to proceed with submitting Worksheet Application to State (Locks in interest rate). Does not commit the Village to borrowing.
October 22	Village Board	Action on resolution authorizing $930,000 State Trust Fund Loan
November 20	BCPL Commission	Meeting to approve Village Loan Application
Week of Nov 26		Village requests funds from BCPL – Debt is Incurred
Weed of Dec 10		Loan proceeds wired to Village. Amortization schedule prepared by BCPL WPFP files voluntary notice of event for debt issuance on EMMA

BOARD OF COMMISSIONERS OF PUBLIC LANDS 1848

Managing Wisconsin's trust assets for public education

Douglas La Follette, *Secretary of State*
Matt Adamczyk, *State Treasurer*
Brad D. Schimel, *Attorney General*

101 E. Wilson Street
2nd Floor
PO Box 8943
Madison, WI 53708-8943

608 266-1370 INFORMATION
608 266-0034 LOANS
608 267-2787 FAX
bcpl.wisconsin.gov

Jonathan Barry, *Executive Secretary*

BCPL Loan Application Request Form
Municipal General Obligation Loan

Date: October 2018

Municipality: Village of McFarland

Please include type of municipality (e.g. Town of Newbold, Village of Prairie du Sac, Bayfield County, etc.)

County: Dane County

Municipal Mailing Address: Village Hall - 5915 Milwaukee Street - McFarland, WI 53558-0110

Head of Municipality: Brad Czebota, Village President, Village Board — Phone # 608-838-3153
Mailing Address: Village Hall - 5915 Milwaukee Street - McFarland, WI 53558-0110
Email: brad.czebotar@mcfarland.wi.us

Municipal Clerk: Cassandra Suettinger, Village Clerk/Treasurer — Phone # 608-838-3153
Mailing Address: Village Hall - 5915 Milwaukee Street - McFarland, WI 53558-0110
Email: Cassandra.Suettinger@mcfarland.wi.us

Finance Dir/Treasurer: Matthew Schuenke, Village Administrator — Phone # 608-838-3153
Mailing Address: Village Hall - 5915 Milwaukee Street - McFarland, WI 53558-0110
Email: Matt.Schuenke@mcfarland.wi.us

Financial Advisor/Firm: Carol Wirth - Wisconsin Public Finance Professionals, LLC — Phone # 414-434-9644
Email: cawirth@wipublicfinance.com

Loan Purpose: Land Acquisition for Tax Increment District No. 5
Loan Amount: $ 930,000
Loan Term: 20 Years

ESTIMATED DATE THAT FUNDS WILL BE NEEDED: December 10, 2018
DATES OF NEXT TWO BOARD/COUNCIL MEETINGS: October 22 November 12

____
Clerk Signature

5/2016

VILLAGE BOARD SUMMARY SHEET

MEETING DATE: **Wednesday, September 26, 2018**

SECTION: **Business**

DEPARTMENT: **Administration**

CONTACT: **Matt Schuenke, Village Administrator**

AGENDA ITEM: **Update regarding the 2019 Budget Submittal and discuss plan for future review.**

PREVIOUS ACTION:

ISSUE SUMMARY:
Enclosed is a Planning Memo reviewed by the Village Board in July of this year. The Annual Budget has now been drafted for everything but for Utilities. The Committee will review the General and Capital Projects Fund at its meeting on October 17th. This planning memo is provided as some initial background into the process with more information to follow for the next meeting.

The full budget document is available for review at www.mcfarland.wi.us/budget.

FINANCIAL/BUDGET IMPACT:

VILLAGE PLAN REFERENCE:

ORDINANCE REFERENCE:

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

ATTACHMENTS:
1. 2019 Budget Planning Memo - 2018

Memorandum

To: Village Board of Trustees
From: Matthew G. Schuenke, Village Administrator
Date: July 3, 2018
Re: 2019 Budget Planning Memorandum

Executive Summary
At the beginning of the creation of any budget, it is common for the board to set goals and objectives early in the process in order to provide guidance for Staff as the budget is drafted and then presented for approval. The Village Board will complete this process through its annual Retreat that is scheduled to take place beginning on July 12th this year. The Village continues to build on its success through the development of an annual budget for 2019 that meets our service needs, is transparent, and moves the Village forward in accomplishing its objectives. The board should also establish at this time how the process to review the document should be formatted and set different timing mechanisms when certain aspects of the review should be completed. This memorandum will summarize the goal setting process that has taken place as well as recommend a process and schedule to lead us to the final decision.

Goals and Objectives
Annually the Village Board holds a retreat to review the former year's goals and objectives as well as set new benchmarks for the coming year. The first meeting is scheduled to be held on July 12th and the second meeting with Department Heads on July 26th to discuss the coming years goals. The goals as presently drafted are organized into four main categories:

> *A. A healthy and growing, regionally and globally integrated economy that supports local initiatives.*
>
> *B. A well-run, efficient and responsive government that provides high levels of quality of life services to the community.*
>
> *C. A safe, healthy, and secure community.*
>
> *D. A government that promotes and supports active citizenry participation in the community.*

The Village Board places objectives within these categories as a means to achieve these goals. The process is completed by meeting with Department Heads to assign related topics to various services in order to include in the budget for implementation. Progress is monitored throughout the year and then reassessed on an annual basis through the retreat.

Chart of Accounts

The 2019 Budget will be written with a new chart of accounts for all funds based on standards set forth by the State of Wisconsin. Many years ago (over a decade at least), the Village based its Chart of Accounts off of what is believed to be the State of Iowa. This was done so through the accounting software that was acquired at the time with that company being based in Iowa. These accounts were maintained when the Village transitioned to its current accounting software provider about 10 years ago opting not to rewrite at that time. The premise for the accounts is the same regardless of the state, the numbering scheme that is critical to the financial operations is different. Most of this happens within the system and is technical in nature. Some benefits of note:

- We will actually be following the Wisconsin manual for chart of accounts set by the DOR. This aligns better with our reporting functions and with how other communities are established.
- There is no manual on file with how to manage the current chart of accounts. Converting to Wisconsin gives us a rational and objective basis for maintaining the backbone of our finances.
- This provides an opportunity to make the current system more streamlined and efficient from Department to Department. It could also afford Staff the ability to remove material deficiencies in the audit that are related to our current setup.

A draft of the proposed coding for the General Fund has been sent to the Auditor for review and approval. They support this move and will assist with the transition to make sure it is completed in an organized fashion. Once their review is complete, this coding will be extended to the other funds in which the 2019 Budget will be constructed.

Process and Schedule

Once the goals and objectives are set for the process, Village Staff can begin drafting the document. Please note the following process and corresponding schedule that is recommended:

TASK	*OWNER*	*DEADLINE*	*NOTES*
Set 2019 Budget Process and Schedule	Village Board	July 9	
Retreat I – Discussion Goals/Objectives/Action Steps	Village Board	July 12	
Introduce New Goals/Objectives to Dept Heads	Staff Meeting	July 24	
Distribute Budget Worksheets to Department Heads	Staff Meeting	July 24	
Department Head Goals/Objectives Meeting	Village Board	July 26	
Budget Worksheets Due to Admin.	Staff	August 24	1
Preliminary Draft Budget Complete	Staff	August 31	
Final Draft Budget Complete	Staff	Sept 14	
Final Review of Budget Complete	Staff	Sept 17	
Budget Prepared for Distribution	Staff	Sept 19	
Budget Transmitted to Village Board	Village Board	Sept 24, 7 pm	
Deadline for Trustees to Submit Discussion Items	Village Board	Oct 5	3
Budget Review	Village Board	Oct 8, 7 pm	2
Budget Review	Village Board	Oct 11, 7 pm	2
Utility Review	Public Utilities Comm.	Oct 16, 6 pm	
General Fund, Capital Review	Finance Comm.	Oct 17, 6:30 pm	
Budget Review	Village Board	Oct 29, 5:30 pm	2
Deadline for Trustees to Submit Change Items	Village Board	Nov 1	4
Budget Review	Village Board	Nov 8, 5:30 pm	2
Budget Review (*OPTIONAL*, as needed)	Village Board	Nov 12, 7 pm	2
Class I Notice of Public Hearing Published	Staff	Nov 15	5
Public Hearing and Adopt Budget	Village Board	Nov 26, 7 pm	5

Guidelines/Requirements:

1. The Village Administrator will prepare the 2019 Budget document including the 2017 Actual Numbers, 2018 Budget, and 2018 6-month figures for all Village funds. This information is referred to as the Budget Worksheets and will be distributed to the Department Heads as soon as possible for completion by August 24th.

2. The above schedule provides for 5 different meeting times for the Village Board to meet to consider the budget. Additionally, two other meetings are provided for Committees to conduct their review as applicable. October 8th, 11th, 29th, and November 8th are considered mandatory in order to get through a majority of the document. The remaining date should be held by the board as a place holder for additional review should they be needed. This schedule will be more defined as we get closer to the meeting dates as it will be listed on agendas what topics will be discussed when. November 8th shall serve as the final meeting to address final changes from Trustees and additional revisions from Committee unless more time is allocated. Please note it is suggested to move the Finance Committee review up one week to avoid a conflict with the Annual League of Wisconsin Municipalities Conference that Village Board members are likely to attend from October 24-26.

3. Deadline for Village Trustees to submit lists of budget items that they wish to discuss during the budget review meetings. These requests will be compiled and distributed as a summary of items to be discussed by the Village Board as part of its Budget Review meetings.

4. Deadline for Village Trustees to submit requests for any specific changes to the budget. These requests will be complied and distributed for evaluation and analysis for consideration by the Village Board as part of its Budget Review meetings.

5. A public hearing is required by Statute in order to adopt the budget and usually happens at the end of the process. Public Comment will still be available in many different ways through the review process and the meetings that will be held. Once the public hearing is closed, then the board may consider final changes and approval of the document.

Recommendation

Following discussion and possible revisions/additions to this process, Staff recommends that the Village Board approve this document as the 2018 Budget Planning Memorandum.

FINANCE COMMITTEE SUMMARY SHEET

MEETING DATE: **Wednesday, September 26, 2018**

SECTION: **Business**

DEPARTMENT: **Administration**

CONTACT: **Cassandra Suettinger, Village Clerk/Treasurer**

AGENDA ITEM: **Discussion and recommendation to the Village Board to write off 2014 personal property taxes.**

PREVIOUS ACTION:

Attached is the detailed report for proposed accounts to be written off. Staff recommends writing off personal property accounts for K Custom Screen Print, WI Cheese & Sauce, CrossFit Ancile, and Double D Tours, LLC based on the fact they were no longer in business. Reimbursements were received from the State, County, MATC, and School District for their share of those taxes. The remaining balance proposed for write off is the Village's portion, which is noncollectible.

ISSUE SUMMARY:

The Village Fiscal Policy regarding the procedure for collection of delinquent personal property taxes and for the write-off of uncollectible personal property taxes provides that any delinquent personal property tax amounts that are still unpaid by January 1st of the third year after the taxes were due (EXAMPLE – payable 1-31-09 but still delinquent 1-1-12) will be reviewed by staff and the Village Attorney (if appropriate) for possible consideration of write-off by the Finance Committee.The Finance Committee will receive and consider by June of each year a summary report of all delinquent personal property accounts with sufficient explanation of why the account is deemed noncollectable and then forward a recommendation to the Village Board specifying all delinquent tax amounts to be written off.Action by the Village Board approving any tax write-offs shall be by formal motion.

FINANCIAL/BUDGET IMPACT:

The Village will write off $366.51 of uncollectible personal property.

VILLAGE PLAN REFERENCE:

Village Fiscal Policy Chapter 9: Procedure for collection of delinquent personal property taxes and for the write off of uncollectible personal property taxes.

ORDINANCE REFERENCE:

N/A

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:
Staff recommends write off of uncollectible personal property.

ATTACHMENTS:
1. 2018 PP Write Off

2014 DELINQUENT PERSONAL PROPERTY TAXES WRITTEN OFF IN 2018
100-1214

NAME	TAX AMOUNT	STATUS	CHARGE BACK	BALANCE TO BE WRITTEN OFF
2014				
K Custom Screen Print	292.55	Out of Business	203.45	**89.10**
WI Cheese & Sausage	487.60	Out of Business	339.10	**148.50**
CrossFit Ancile	308.07	Out of Business, sold	214.25	**93.82**
Double D Tours, LLC	115.25	Out of Business	80.16	**35.09**
Sub-Total	1,203.47		**836.96**	**366.51**
Balance to be Written-Off				**366.51**

The last column represents the McFarland portion to be written off.
The amount that was charged back to the State, Dane County, McFarland Schools and MATC is reflected in the CHARGE BACK column.