



**CITY OF CEDARBURG  
A MEETING OF THE FINANCE COMMITTEE  
THURSDAY, JANUARY 15, 2026 – 10:00 AM**

A meeting of the Finance Committee, City of Cedarburg, Wisconsin, will be held on Thursday, January 15, 2026 at 10:00 AM. This meeting will be held in-person at City Hall, W63 N645 Washington Avenue, Cedarburg, WI., on the second floor, Council Chambers, and on Zoom for Committee members who are unable to attend in person.

**AGENDA**

1. CALL TO ORDER
2. ROLL CALL
  - A. Council Member Fitzpatrick, Jack Arnett, Mary Kay Bourbulas, Michael Bradburn, Jeff Slater, Tim Voeller, Allan Lorge
3. STATEMENT OF PUBLIC NOTICE
4. COMMENTS AND SUGGESTIONS FROM CITIZENS
5. APPROVAL OF MINUTES
  - A. Approval of November 20, 2025 meeting minutes
6. REPORTS
  - A. Ehlers Monthly Summary
  - B. Ehlers Portfolio Summary
  - C. Quarterly Cash and Investments Report
7. NEW BUSINESS
  - A. Discussion and possible action on the informational document explaining the impact of development on city finances.
  - B. Discussion and possible action on the capital improvement policy.
  - C. Discussion and possible action to identify future agenda items and confirm next meeting date (February 19, 2026 at 10:00 a.m.).
8. ADJOURNMENT

City of Cedarburg is an affirmative action and equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, sex, disability, age, sexual orientation, gender identity, national origin, veteran status, or genetic information.

City of Cedarburg is committed to providing access, equal opportunity and reasonable accommodation for individuals with disabilities in employment, its services, programs, and activities. To request reasonable accommodation, contact the Clerk's Office, (262) 375-7606, email: [cityhall@cityofcedarburg.wi.gov](mailto:cityhall@cityofcedarburg.wi.gov).

**MEMBERS – PLEASE NOTIFY CITY CLERK'S OFFICE IF UNABLE TO ATTEND THIS MEETING.**

**CITY OF CEDARBURG  
FINANCE COMMITTEE  
November 20, 2025**

A regular meeting of the Finance Committee of the City of Cedarburg, Wisconsin, was held on Thursday, November 20, 2025, at City Hall, W63 N645 Washington Avenue, second floor, Council Chambers and online utilizing Zoom.

Mr. Arnett called the meeting to order at 10:03 a.m.

Roll Call: Present: Council Member Fitzpatrick, Jack Arnett, Mary Kay Bourbulas, Michael Bradburn and Allan Lorge

Also Present: City Administrator Mikko Hilvo, Finance Director Livingston and Deputy Treasurer Maureen Hartjes

Excused: Tim Voeller and Jeff Slater

**STATEMENT OF PUBLIC NOTICE**

Finance Director Livingston confirmed proper legal notice of the meeting had been given.

**COMMENTS & SUGGESTIONS FROM CITIZENS**

None

**APPROVAL OF MINUTES**

A motion was made by Council Member Fitzpatrick to approve the minutes of October 16, 2025. The motion was seconded by Mr. Lorge. Motion carried unanimously with Tim Voeller and Jeff Slater excused.

**REPORTS**

None.

**NEW BUSINESS**

Administrator Hilvo presented a draft document explaining financial impacts of development for public use. A discussion ensued regarding updates to the draft and the Finance Committee agreed to create a two-part document: a one-page high level summary for the public, and a separate document with detailed management options for the Common Council. Council Member Fitzpatrick suggested including information about inflation and borrowing options and Mr. Lorge suggested focusing on decision-making frameworks. The Finance Committee decided to have Administrator Hilvo circulate an updated draft for individual review before the next meeting.

Administrator Hilvo presented information from Ehlers showing scenarios for borrowing including the debt service impacts for a new public safety building. The Finance Committee discussed the tax impact of borrowing

for the average household would be an annual tax increase of around \$150 per \$10 million borrowed. The Finance Committee discussed the need to consider growth and other factors that could mitigate debt impacts.

Administrator Hilvo stated there are two important meetings coming up, the first on December 3, 2025 regarding the Wastewater Treatment Facility and the other on December 15, 2025 regarding the Public Safety building. He encouraged anyone who is interested in attending.

**Identify future agenda items, and action thereon**

Discussion and action on the informational document explaining the impact development has on the city finances.  
Discussion and action on the capital improvement policy.

**ADJOURNMENT**

Motion made by Mr. Arnett, seconded by Council Member Fitzpatrick, to adjourn the meeting at 10:45 a.m.  
Motion carried unanimously with Tim Voeller and Jeff Slater excused.

Maureen Hartjes  
Deputy Treasurer



# Monthly Portfolio Summary

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City of Cedarburg

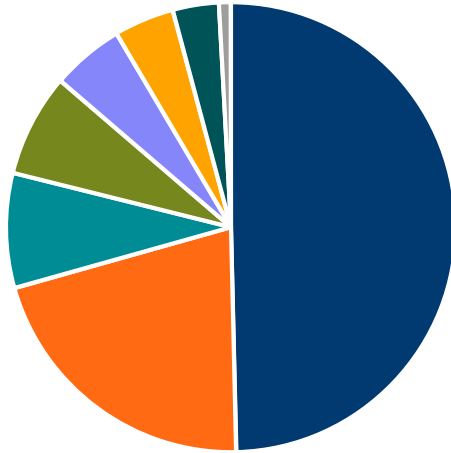
For the Period Ending: 12/31/2025

# Monthly Summary

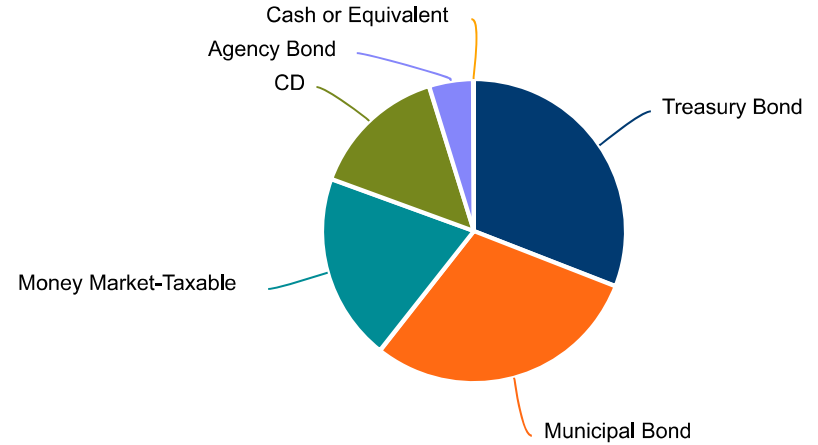
City of Cedarburg  
12/31/2025



## Account Overview



## Asset Class Allocation



## Accounts Overview

| Account                                       | Market Value           | Allocation      |
|---|------------------------|-----------------|
| City of Cedarburg - Sewer Utility             | \$6,104,475.65         | 49.64 %         |
| City of Cedarburg - General Fund              | \$2,582,916.94         | 21.00 %         |
| City of Cedarburg - Fire Department           | \$1,015,691.11         | 8.26 %          |
| City of Cedarburg - Risk Management           | \$908,851.32           | 7.39 %          |
| City of Cedarburg - 2023A                     | \$643,471.87           | 5.23 %          |
| City of Cedarburg - Capital Improvements      | \$529,253.96           | 4.30 %          |
| City of Cedarburg - Public Safety Impact Fees | \$409,059.18           | 3.33 %          |
| City of Cedarburg - Special Revenue           | \$104,813.11           | 0.85 %          |
| <b>Table Total</b>                            | <b>\$12,298,533.14</b> | <b>100.00 %</b> |

## Asset Class Allocation

| Asset Class          | Market Value           | Allocation      |
|----------------------|------------------------|-----------------|
| Treasury Bond        | \$3,799,856.17         | 30.90 %         |
| Municipal Bond       | \$3,656,158.45         | 29.73 %         |
| Money Market-Taxable | \$2,452,965.32         | 19.95 %         |
| CD                   | \$1,801,606.41         | 14.65 %         |
| Agency Bond          | \$578,355.10           | 4.70 %          |
| Cash or Equivalent   | \$9,591.69             | 0.08 %          |
| <b>Table Total</b>   | <b>\$12,298,533.14</b> | <b>100.00 %</b> |

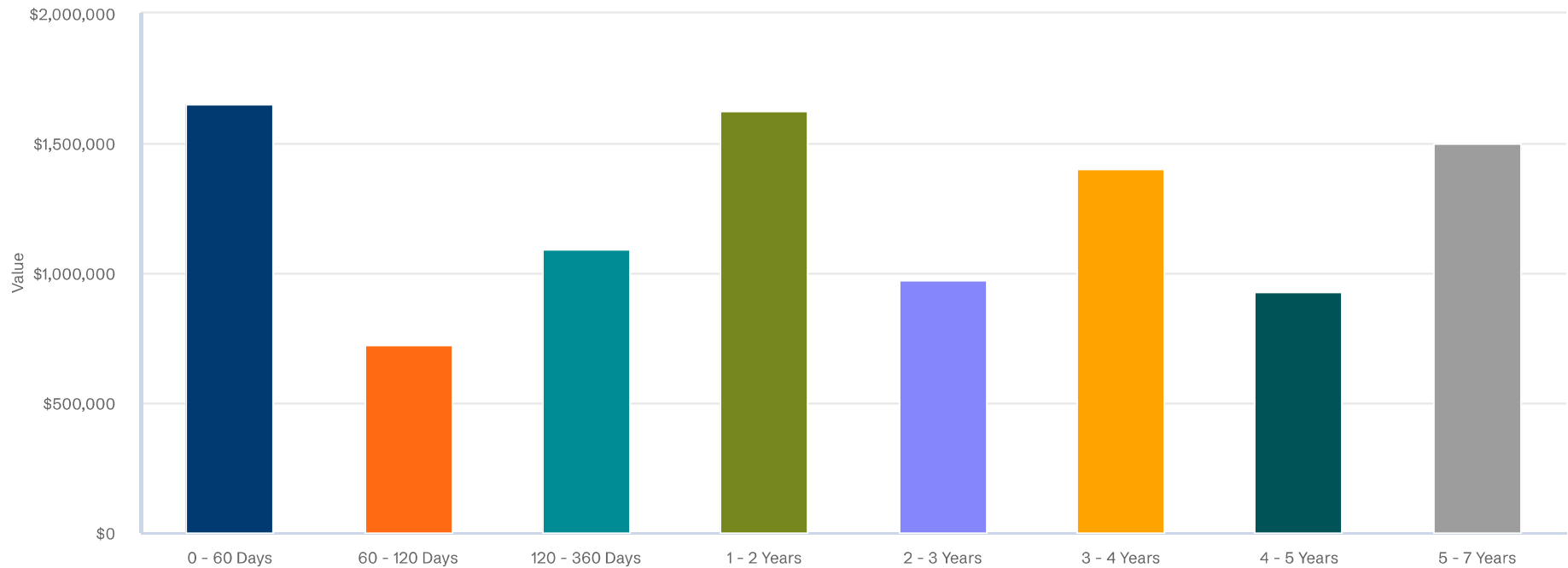
## Portfolio Detail

|                                    |                 |
|------------------------------------|-----------------|
| Market Value                       | \$12,298,533.14 |
| Accrued Interest                   | \$63,296.31     |
| Market Value with Accrued Interest | \$12,361,829.45 |
| Average Maturity                   | 1.96            |
| Duration                           | 2.65 %          |
| Avg. Moody Rating                  | Aa1             |
| Average Coupon                     | 2.58 %          |

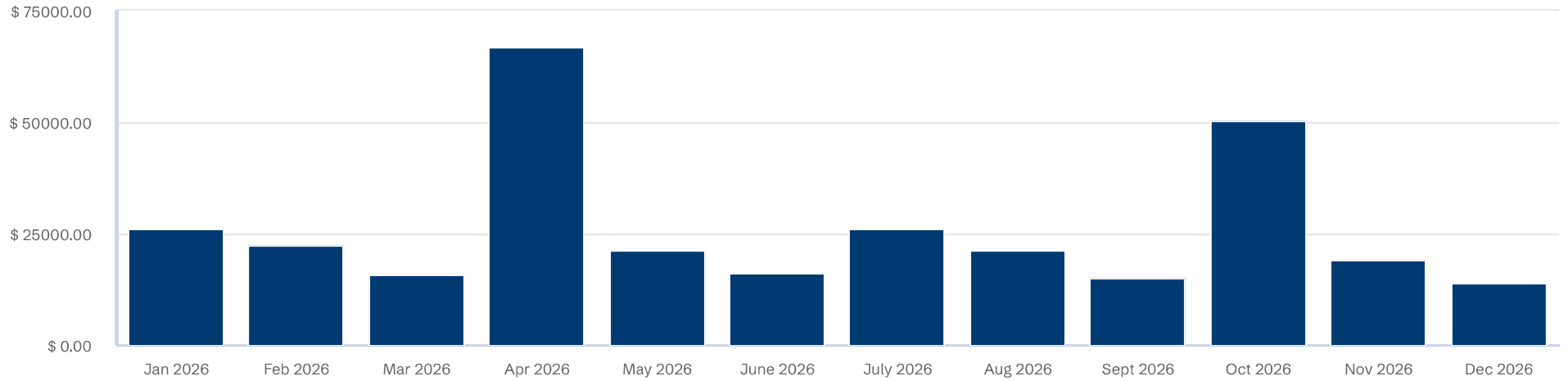
## Maturity Year

| Maturity Year | Number of Securities | Maturity Amount     | Allocation      |
|---------------|----------------------|---------------------|-----------------|
| 2026          | 31                   | 3,591,000.00        | 36.37 %         |
| 2027          | 16                   | 1,500,000.00        | 15.15 %         |
| 2028          | 14                   | 1,005,000.00        | 9.96 %          |
| 2029          | 13                   | 1,550,000.00        | 15.81 %         |
| 2030          | 3                    | 750,000.00          | 7.61 %          |
| 2031          | 4                    | 755,000.00          | 7.62 %          |
| 2032          | 3                    | 745,000.00          | 7.48 %          |
| <b>Total:</b> |                      | <b>9,896,000.00</b> | <b>100.00 %</b> |

## Maturity Period



## Projected Income



## Projected Cash Flows Next 12 Months

| Month     | Projected Principal (To Maturity) | Projected Interest (To Maturity) | Projected Principal + Interest (To Maturity) |
|-----------|-----------------------------------|----------------------------------|--|
| Jan 2026  | \$1,043,000.00                    | \$25,942.68                      | \$1,068,942.68                               |
| Feb 2026  | \$611,000.00                      | \$22,584.89                      | \$633,584.89                                 |
| Mar 2026  | \$125,000.00                      | \$15,981.88                      | \$140,981.88                                 |
| Apr 2026  | \$598,000.00                      | \$66,830.58                      | \$664,830.58                                 |
| May 2026  | \$45,000.00                       | \$21,396.01                      | \$66,396.01                                  |
| June 2026 | \$115,000.00                      | \$16,250.51                      | \$131,250.51                                 |
| July 2026 | \$100,000.00                      | \$25,942.68                      | \$125,942.68                                 |
| Aug 2026  | \$200,000.00                      | \$21,272.39                      | \$221,272.39                                 |
| Sept 2026 | \$140,000.00                      | \$15,075.63                      | \$155,075.63                                 |
| Oct 2026  | \$249,000.00                      | \$50,453.91                      | \$299,453.91                                 |
| Nov 2026  | \$240,000.00                      | \$19,115.71                      | \$259,115.71                                 |
| Dec 2026  | \$125,000.00                      | \$13,876.46                      | \$138,876.46                                 |

## Disclaimer & Terms

Ehlers Investment Partners ("Ehlers") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV) on our website at [www.ehlersinc.com/disclosures](http://www.ehlersinc.com/disclosures).

Information contained in this performance summary is confidential and for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this summary but may become outdated or superseded at any time without notice.

**Custody:** Your qualified custodian bank/brokerage maintains control of all assets reflected in this summary and we urge you to compare this summary to the one you receive from your qualified custodian. Ehlers does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Ehlers will obtain pricing from an alternative approved third-party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed on our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by S&P, Moody's, and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

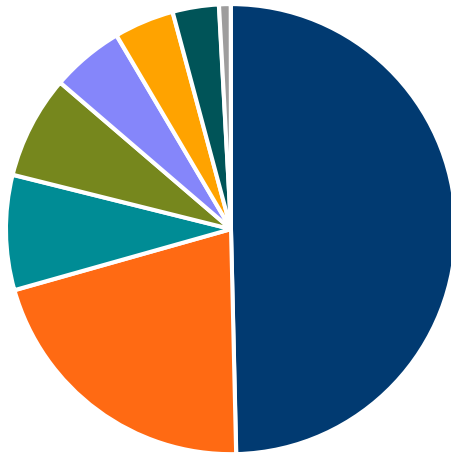
Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

# Portfolio Appraisal

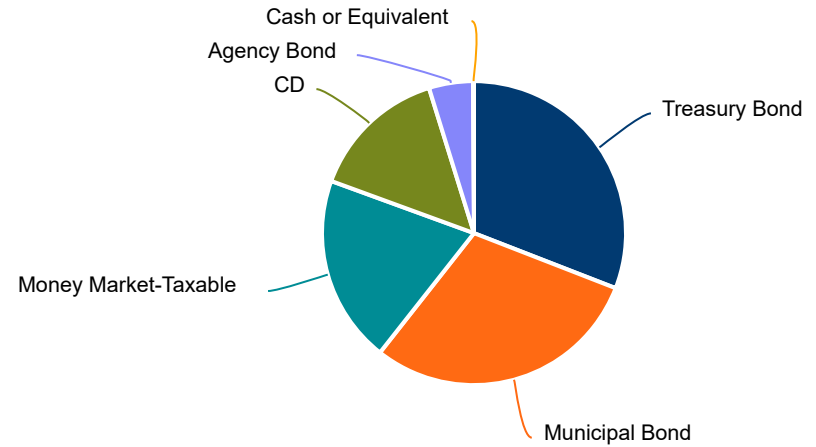
City of Cedarburg  
12/31/2025



## Account Overview



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| <b>Table Total</b>   | <b>\$12,298,533.14</b> | <b>100.00 %</b> |

Single Account Breakdown

Account

Market Value

City of Cedarburg - 2023A

\$643,471.87

Portfolio Appraisal

| Security                                | Security Type        | Cusip     | Maturity Date | Quantity   | Coupon | Cost       | Market Value        | YTM Cost | YTM Price |
|---|----------------------|-----------|---------------|------------|--------|------------|---------------------|----------|-----------|
| <b>City of Cedarburg - 2023A</b>        |                      |           |               |            |        |            |                     |          |           |
| Pershing Money Market                   | Money Market-Taxable | PERSHCASH |               | 643,471.87 | 3.37 % | N/A        | \$643,471.87        | N/A      | N/A       |
| <b>City of Cedarburg - 2023A Total:</b> |                      |           |               |            |        | <b>N/A</b> | <b>\$643,471.87</b> |          |           |
| <b>Total:</b>                           |                      |           |               |            |        | <b>N/A</b> | <b>\$643,471.87</b> |          |           |

Single Account Breakdown

Account

Market Value

City of Cedarburg - General Fund

\$2,582,916.94

Portfolio Appraisal

| Security   | Security Type        | Cusip     | Maturity Date | Quantity   | Coupon | Cost         | Market Value | YTM Cost | YTM Price |
|--|----------------------|-----------|---------------|------------|--------|--------------|--------------|----------|-----------|
| <b>City of Cedarburg - General Fund</b>  |                      |           |               |            |        |              |              |          |           |
| Pershing Money Market  | Money Market-Taxable | PERSHCASH |               | 43,885.50  | 3.37 % | N/A          | \$43,885.50  | N/A      | N/A       |
| US Dollars   | Cash or Equivalent   | USD999997 |               | 4,180.17   | 0.00 % | N/A          | \$4,180.17   | N/A      | N/A       |
| US Treasury Bill 0.00% 1/6/2026  | Treasury Bond        | 912797SE8 | 1/6/2026      | 496,000.00 | 0.00 % | \$493,414.87 | \$495,811.52 | 3.19 %   | 0.46 %    |
| US Treasury Bill 0.00% 2/26/2026   | Treasury Bond        | 912797RU3 | 2/26/2026     | 105,000.00 | 0.00 % | \$104,422.96 | \$104,424.60 | 3.36 %   | 3.35 %    |
| US Treasury Note 0.75% 5/31/2026   | Treasury Bond        | 91282CCF6 | 5/31/2026     | 10,000.00  | 0.75 % | \$9,961.33   | \$9,884.90   | 0.83 %   | 3.09 %    |
| FFCB Bond 0.60% 8/18/2026  | Agency Bond          | 3133EL4F8 | 8/18/2026     | 200,000.00 | 0.60 % | \$200,416.01 | \$196,338.00 | 0.56 %   | 2.46 %    |
| US Treasury Note 2.00% 11/15/2026  | Treasury Bond        | 912828U24 | 11/15/2026    | 100,000.00 | 2.00 % | \$95,007.81  | \$98,680.00  | 3.20 %   | 3.35 %    |
| Dort Finl Cr Un Grand Blanc Mi Sh Ctf 3.80% 6/1/2027                                     | CD                   | 25844MCL0 | 6/1/2027      | 200,000.00 | 3.80 % | \$199,960.00 | \$200,484.00 | 3.81 %   | 3.63 %    |
| FNMA 0.75% 10/8/2027   | Agency Bond          | 3135G05Y5 | 10/8/2027     | 100,000.00 | 0.75 % | \$99,768.00  | \$95,345.00  | 0.78 %   | 3.17 %    |
| Ornl Fed Cr Un Oak Ridge Tenn Sh Ctf 3.75% 11/29/2027                                    | CD                   | 67121MAA2 | 11/29/2027    | 200,000.00 | 3.75 % | \$199,910.00 | \$200,222.00 | 3.77 %   | 3.69 %    |
| Federal Farm Cr Bks Cons Systemwide Bds 0.75% 12/2/2027                                  | Agency Bond          | 3133EMJJ2 | 12/2/2027     | 75,000.00  | 0.75 % | \$75,000.00  | \$71,259.00  | 0.75 %   | 3.35 %    |
| US Treasury Note 1.125% 2/29/2028  | Treasury Bond        | 91282CBP5 | 2/29/2028     | 160,000.00 | 1.13 % | \$159,100.00 | \$152,206.40 | 1.21 %   | 3.17 %    |
| US Treasury Bond M-2028 1.25% 6/30/2028  | Treasury Bond        | 91282CCH2 | 6/30/2028     | 80,000.00  | 1.25 % | \$80,513.07  | \$75,734.40  | 1.15 %   | 3.50 %    |
| Texas St Dept Hsg & Cmnty Affairs Residential Mtg Rev Taxable Bds 2024 B 4.746% 7/1/2028 | Municipal Bond       | 882750WD0 | 7/1/2028      | 60,000.00  | 4.75 % | \$60,096.00  | \$61,279.80  | 4.71 %   | 3.98 %    |
| Msd Southwest Allen Cnty Ind Taxable Go Bds 2024 B 4.76% 7/15/2028                       | Municipal Bond       | 55353RCN5 | 7/15/2028     | 150,000.00 | 4.76 % | \$150,010.00 | \$152,823.00 | 4.76 %   | 4.09 %    |
| US Treasury Note 1.50% 11/30/2028  | Treasury Bond        | 91282CDL2 | 11/30/2028    | 100,000.00 | 1.50 % | \$98,964.84  | \$94,418.00  | 1.66 %   | 3.48 %    |
| US Treasury Note 2.625% 2/15/2029  | Treasury Bond        | 9128286B1 | 2/15/2029     | 65,000.00  | 2.63 % | \$63,890.43  | \$63,227.45  | 2.90 %   | 3.46 %    |
| US Treasury Bond K-2029 2.875% 4/30/2029   | Treasury Bond        | 91282CEM9 | 4/30/2029     | 100,000.00 | 2.88 % | \$99,261.72  | \$97,836.00  | 2.99 %   | 3.54 %    |

| Security                                       | Security Type | Cusip     | Maturity Date | Quantity   | Coupon | Cost                  | Market Value          | YTM Cost | YTM Price |
|--|---------------|-----------|---------------|------------|--------|-----------------------|-----------------------|----------|-----------|
| <b>City of Cedarburg - General Fund</b>        |               |           |               |            |        |                       |                       |          |           |
| US Treasury Bond 3.875% 9/30/2029              | Treasury Bond | 91282CFLO | 9/30/2029     | 110,000.00 | 3.88 % | \$108,745.31          | \$111,014.20          | 4.06 %   | 3.63 %    |
| FFCB Bond 4.38 4.375% 10/24/2029               | Agency Bond   | 3133ENV64 | 10/24/2029    | 100,000.00 | 4.38 % | \$103,541.40          | \$102,486.00          | 3.79 %   | 3.70 %    |
| US Treasury Note 3.875% 12/31/2029             | Treasury Bond | 91282CGB1 | 12/31/2029    | 150,000.00 | 3.88 % | \$147,544.92          | \$151,377.00          | 4.15 %   | 3.63 %    |
| <b>City of Cedarburg - General Fund Total:</b> |               |           |               |            |        | <b>\$2,549,528.67</b> | <b>\$2,582,916.94</b> |          |           |
| <b>Total:</b>                                  |               |           |               |            |        | <b>\$2,549,528.67</b> | <b>\$2,582,916.94</b> |          |           |

Single Account Breakdown

Account

Market Value

City of Cedarburg - Special Revenue

\$104,813.11

Portfolio Appraisal

| Security  | Security Type        | Cusip     | Maturity Date | Quantity  | Coupon | Cost                | Market Value        | YTM Cost | YTM Price |
|---|----------------------|-----------|---------------|-----------|--------|---------------------|---------------------|----------|-----------|
| <b>City of Cedarburg - Special Revenue</b>        |                      |           |               |           |        |                     |                     |          |           |
| Pershing Money Market                             | Money Market-Taxable | PERSHCASH |               | 5,224.86  | 3.37 % | N/A                 | \$5,224.86          | N/A      | N/A       |
| US Dollars  | Cash or Equivalent   | USD999997 |               | 156.25    | 0.00 % | N/A                 | \$156.25            | N/A      | N/A       |
| US Treasury Note 4.00% 2/15/2026                  | Treasury Bond        | 91282CGL9 | 2/15/2026     | 25,000.00 | 4.00 % | \$24,616.21         | \$25,007.25         | 4.55 %   | 3.94 %    |
| US Treasury Bill 0.00% 2/19/2026                  | Treasury Bond        | 912797PM3 | 2/19/2026     | 51,000.00 | 0.00 % | \$50,539.92         | \$50,757.75         | 3.69 %   | 2.90 %    |
| US Treasury Bond M-2028 1.25% 6/30/2028           | Treasury Bond        | 91282CCH2 | 6/30/2028     | 25,000.00 | 1.25 % | \$25,159.68         | \$23,667.00         | 1.15 %   | 3.50 %    |
| <b>City of Cedarburg - Special Revenue Total:</b> |                      |           |               |           |        | <b>\$100,315.81</b> | <b>\$104,813.11</b> |          |           |
| <b>Total:</b>                                     |                      |           |               |           |        | <b>\$100,315.81</b> | <b>\$104,813.11</b> |          |           |

Single Account Breakdown

Account

Market Value

City of Cedarburg - Sewer Utility

\$6,104,475.65

Portfolio Appraisal

| Security  | Security Type        | Cusip     | Maturity Date | Quantity     | Coupon | Cost         | Market Value   | YTM Cost | YTM Price |
|---|----------------------|-----------|---------------|--------------|--------|--------------|----------------|----------|-----------|
| <b>City of Cedarburg - Sewer Utility</b>                          |                      |           |               |              |        |              |                |          |           |
| Pershing Money Market   | Money Market-Taxable | PERSHCASH |               | 255,422.74   | 3.37 % | N/A          | \$255,422.74   | N/A      | N/A       |
| US Dollars  | Cash or Equivalent   | USD999997 |               | 3,380.27     | 0.00 % | N/A          | \$3,380.27     | N/A      | N/A       |
| Dreyfus Money Instl   | Money Market-Taxable | DSVXX     |               | 1,099,153.60 | 0.00 % | N/A          | \$1,099,153.60 | N/A      | N/A       |
| US Treasury Bill 0.00% 2/24/2026                                  | Treasury Bond        | 912797SS7 | 2/24/2026     | 75,000.00    | 0.00 % | \$74,089.08  | \$74,610.00    | 3.73 %   | 3.18 %    |
| US Treasury Note 0.50% 02/28/2026                                 | Treasury Bond        | 91282CBQ3 | 2/28/2026     | 150,000.00   | 0.50 % | \$148,353.52 | \$149,218.50   | 0.72 %   | 1.55 %    |
| US Treasury Bond 0.75% 3/31/2026                                  | Treasury Bond        | 91282CBT7 | 3/31/2026     | 95,000.00    | 0.75 % | \$94,855.27  | \$94,374.90    | 0.78 %   | 2.08 %    |
| Wings Finl Cr Un Apple Vy Minn Sh Ctf 4.00% 4/10/2026             | CD                   | 97412MAG4 | 4/10/2026     | 249,000.00   | 4.00 % | \$248,947.75 | \$249,082.17   | 4.01 %   | 3.93 %    |
| Austin Telco Fed Cr Un Tex Sh Ctf 4.00% 4/13/2026                 | CD                   | 052392DQ7 | 4/13/2026     | 249,000.00   | 4.00 % | \$248,947.75 | \$249,131.97   | 4.00 %   | 4.00 %    |
| US Treasury Note 0.75% 4/30/2026                                  | Treasury Bond        | 91282CBW0 | 4/30/2026     | 75,000.00    | 0.75 % | \$74,610.35  | \$74,313.00    | 0.86 %   | 2.61 %    |
| US Treasury Note DC 0.875% 6/30/2026                              | Treasury Bond        | 91282CCJ8 | 6/30/2026     | 85,000.00    | 0.88 % | \$85,160.92  | \$83,893.30    | 0.84 %   | 3.52 %    |
| Gesa Credit Unio 5.25% 7/31/2026                                  | CD                   | 37424PAH7 | 7/31/2026     | 100,000.00   | 5.25 % | \$99,910.00  | \$100,946.00   | 5.28 %   | 3.61 %    |
| Freedom Northwest Cr Un Kamiah CD 5.35% 9/18/2026                 | CD                   | 356436AQ8 | 9/18/2026     | 105,000.00   | 5.35 % | \$104,905.00 | \$106,315.65   | 5.38 %   | 3.65 %    |
| US Treasury Note 1.25% 11/30/2026                                 | Treasury Bond        | 91282CDK4 | 11/30/2026    | 80,000.00    | 1.25 % | \$79,115.63  | \$78,363.20    | 1.48 %   | 3.35 %    |
| US Treasury Note AH-2026 1.25% 12/31/2026                         | Treasury Bond        | 91282CDQ1 | 12/31/2026    | 100,000.00   | 1.25 % | \$99,398.44  | \$97,787.00    | 1.37 %   | 3.52 %    |
| US Treasury Note W-2027 2.50% 3/31/2027                           | Treasury Bond        | 91282CEF4 | 3/31/2027     | 75,000.00    | 2.50 % | \$74,317.38  | \$74,074.50    | 2.70 %   | 3.35 %    |
| US Treasury Note 4.125% 9/30/2027                                 | Treasury Bond        | 91282CFM8 | 9/30/2027     | 100,000.00   | 4.13 % | \$99,910.15  | \$101,082.00   | 4.15 %   | 3.56 %    |
| US Treasury Note 3.875% 12/31/2027                                | Treasury Bond        | 91282CGC9 | 12/31/2027    | 100,000.00   | 3.88 % | \$101,643.94 | \$100,762.00   | 3.51 %   | 3.48 %    |
| Msd Southwest Allen Cnty Ind Taxable Go Bds 2024A 4.81% 1/15/2029 | Municipal Bond       | 55353RCF2 | 1/15/2029     | 125,000.00   | 4.81 % | \$125,010.00 | \$127,686.25   | 4.81 %   | 4.14 %    |
| Columbus Ohio Taxable Var Purp Unltd                              | Municipal Bond       | 19951BBQ6 | 10/1/2029     | 205,000.00   | 3.76 % | \$205,010.00 | \$205,354.65   | 3.76 %   | 3.71 %    |

| Security  | Security Type  | Cusip     | Maturity Date | Quantity   | Coupon | Cost                  | Market Value          | YTM Cost | YTM Price |
|---|----------------|-----------|---------------|------------|--------|-----------------------|-----------------------|----------|-----------|
| <b>City of Cedarburg - Sewer Utility</b>  |                |           |               |            |        |                       |                       |          |           |
| Tax Gen Oblig Bds 2025 C 3.76% 10/1/2029  |                |           |               |            |        |                       |                       |          |           |
| Milwaukee Cnty Wis Go Taxable Zoo Rhino Exhibit Prom Nts 2025c 4.00% 10/1/2029                | Municipal Bond | 602246EL0 | 10/1/2029     | 155,000.00 | 4.00 % | \$156,006.65          | \$155,951.70          | 3.82 %   | 3.83 %    |
| New York N Y Gen Oblig Taxable Bds Fiscal 2026 Sub E1 3.944% 10/1/2029                        | Municipal Bond | 64966SRS7 | 10/1/2029     | 390,000.00 | 3.94 % | \$390,010.00          | \$390,300.30          | 3.94 %   | 3.92 %    |
| Monroe County IN 4.03% 1/15/2030  | Municipal Bond | 610597KY1 | 1/15/2030     | 100,000.00 | 4.03 % | \$100,010.00          | \$99,916.00           | 4.03 %   | 4.05 %    |
| Columbus Ohio Taxable Var Purp Unltd Tax Gen Oblig Bds 2025 C 3.81% 10/1/2030                 | Municipal Bond | 19951BBR4 | 10/1/2030     | 500,000.00 | 3.81 % | \$500,010.00          | \$499,565.00          | 3.81 %   | 3.83 %    |
| Connecticut St Hsg Fin Auth Hsg Mtg Fin Prog Taxable Bds 2025d-3 Green Bond 3.849% 11/15/2030 | Municipal Bond | 20775JBW8 | 11/15/2030    | 150,000.00 | 3.85 % | \$150,010.00          | \$148,879.50          | 3.85 %   | 4.02 %    |
| Monroe Cnty Ind Cmnty Sch Corp Taxable Gen Oblig Bds 2025 4.23% 1/15/2031                     | Municipal Bond | 610597LA2 | 1/15/2031     | 90,000.00  | 4.23 % | \$90,010.00           | \$90,216.00           | 4.23 %   | 4.18 %    |
| New York NY Taxable GO Bds Fiscal 1.97% 3/1/2031  | Municipal Bond | 64966QKS8 | 3/1/2031      | 145,000.00 | 1.97 % | \$130,878.30          | \$130,182.45          | 3.96 %   | 4.06 %    |
| Monroe County Ind 4.28% 7/15/2031   | Municipal Bond | 610597LBO | 7/15/2031     | 120,000.00 | 4.28 % | \$120,010.00          | \$120,220.80          | 4.28 %   | 4.24 %    |
| Milwaukee Cnty Wis Go Taxable Zoo Rhino Exhibit Prom Nts 2025c 4.50% 10/1/2031                | Municipal Bond | 602246EN6 | 10/1/2031     | 400,000.00 | 4.50 % | \$409,362.00          | \$408,744.00          | 4.06 %   | 4.09 %    |
| Monroe Cnty Ind Cmnty Sch Corp Taxable Gen Oblig Bds 2025 4.35% 1/15/2032                     | Municipal Bond | 610597LC8 | 1/15/2032     | 105,000.00 | 4.35 % | \$105,010.00          | \$104,956.95          | 4.35 %   | 4.36 %    |
| New York NY City 4.00% 2/1/2032   | Municipal Bond | 64972JRZ3 | 2/1/2032      | 565,000.00 | 4.00 % | \$562,190.65          | \$555,677.50          | 4.09 %   | 4.29 %    |
| Monroe County IN 4.40% 7/15/2032  | Municipal Bond | 610597LD6 | 7/15/2032     | 75,000.00  | 4.40 % | \$75,010.00           | \$74,913.75           | 4.40 %   | 4.42 %    |
| <b>City of Cedarburg - Sewer Utility Total:</b>   |                |           |               |            |        | <b>\$4,752,702.78</b> | <b>\$6,104,475.65</b> |          |           |
| <b>Total:</b>   |                |           |               |            |        | <b>\$4,752,702.78</b> | <b>\$6,104,475.65</b> |          |           |

Single Account Breakdown

Account

Market Value

City of Cedarburg - Capital Improvements

\$529,253.96

Portfolio Appraisal

| Security   | Security Type        | Cusip     | Maturity Date | Quantity   | Coupon | Cost                | Market Value        | YTM Cost | YTM Price |
|--|----------------------|-----------|---------------|------------|--------|---------------------|---------------------|----------|-----------|
| <b>City of Cedarburg - Capital Improvements</b>        |                      |           |               |            |        |                     |                     |          |           |
| Pershing Money Market                                  | Money Market-Taxable | PERSHCASH |               | 4,361.96   | 3.37 % | N/A                 | \$4,361.96          | N/A      | N/A       |
| US Dollars   | Cash or Equivalent   | USD999997 |               | 868.75     | 0.00 % | N/A                 | \$868.75            | N/A      | N/A       |
| US Treasury Bill 0.00% 1/6/2026                        | Treasury Bond        | 912797SE8 | 1/6/2026      | 145,000.00 | 0.00 % | \$144,248.87        | \$144,944.90        | 3.17 %   | 0.46 %    |
| US Treasury Bond 0.75% 3/31/2026                       | Treasury Bond        | 91282CBT7 | 3/31/2026     | 30,000.00  | 0.75 % | \$29,972.04         | \$29,802.60         | 0.78 %   | 2.08 %    |
| US Treasury Note 0.75% 4/30/2026                       | Treasury Bond        | 91282CBW0 | 4/30/2026     | 25,000.00  | 0.75 % | \$24,919.88         | \$24,771.00         | 0.86 %   | 2.61 %    |
| US Treasury Note DC 0.875% 6/30/2026                   | Treasury Bond        | 91282CCJ8 | 6/30/2026     | 30,000.00  | 0.88 % | \$30,059.11         | \$29,609.40         | 0.82 %   | 3.52 %    |
| US Treasury Note 1.25% 11/30/2026                      | Treasury Bond        | 91282CDK4 | 11/30/2026    | 25,000.00  | 1.25 % | \$24,792.23         | \$24,488.50         | 1.46 %   | 3.35 %    |
| US Treasury Note AH-2026 1.25% 12/31/2026              | Treasury Bond        | 91282CDQ1 | 12/31/2026    | 25,000.00  | 1.25 % | \$24,886.78         | \$24,446.75         | 1.37 %   | 3.52 %    |
| FFCB 4.125% 8/23/2027                                  | Agency Bond          | 3133EPBM6 | 8/23/2027     | 25,000.00  | 4.13 % | \$24,735.29         | \$25,248.50         | 4.39 %   | 3.61 %    |
| US Treasury Note 4.125% 9/30/2027                      | Treasury Bond        | 91282CFM8 | 9/30/2027     | 30,000.00  | 4.13 % | \$29,975.58         | \$30,324.60         | 4.15 %   | 3.56 %    |
| Morgan Stanley P 3.75%27 Cd Fdic Ins Due 11/26/2027 Us | CD                   | 61776NF57 | 11/26/2027    | 75,000.00  | 3.75 % | \$74,935.00         | \$75,074.25         | 3.79 %   | 3.70 %    |
| US Treasury Note 3.875% 12/31/2027                     | Treasury Bond        | 91282CGC9 | 12/31/2027    | 30,000.00  | 3.88 % | \$30,506.61         | \$30,228.60         | 3.50 %   | 3.48 %    |
| Morgan Stanley Bank 3.80% 11/27/2028                   | CD                   | 61778EJU6 | 11/27/2028    | 85,000.00  | 3.80 % | \$84,925.00         | \$85,084.15         | 3.83 %   | 3.76 %    |
| <b>City of Cedarburg - Capital Improvements Total:</b> |                      |           |               |            |        | <b>\$523,956.39</b> | <b>\$529,253.96</b> |          |           |
| <b>Total:</b>  |                      |           |               |            |        | <b>\$523,956.39</b> | <b>\$529,253.96</b> |          |           |

Single Account Breakdown

Account

Market Value

City of Cedarburg - Risk Management

\$908,851.32

Portfolio Appraisal

| Security  | Security Type        | Cusip     | Maturity Date | Quantity   | Coupon | Cost         | Market Value | YTM Cost | YTM Price |
|---|----------------------|-----------|---------------|------------|--------|--------------|--------------|----------|-----------|
| <b>City of Cedarburg - Risk Management</b>              |                      |           |               |            |        |              |              |          |           |
| Pershing Money Market                                   | Money Market-Taxable | PERSHCASH |               | 32,683.65  | 3.37 % | N/A          | \$32,683.65  | N/A      | N/A       |
| US Dollars  | Cash or Equivalent   | USD999997 |               | 1,006.25   | 0.00 % | N/A          | \$1,006.25   | N/A      | N/A       |
| US Treasury Bill 0.00% 1/6/2026                         | Treasury Bond        | 912797SE8 | 1/6/2026      | 201,000.00 | 0.00 % | \$199,957.38 | \$200,923.62 | 3.17 %   | 0.46 %    |
| US Treasury Note 2.125% 5/31/2026                       | Treasury Bond        | 9128286X3 | 5/31/2026     | 35,000.00  | 2.13 % | \$33,203.52  | \$34,790.35  | 3.70 %   | 3.34 %    |
| Freedom Northwest Cr Un Kamiah CD 5.35% 9/18/2026       | CD                   | 356436AQ8 | 9/18/2026     | 35,000.00  | 5.35 % | \$34,975.00  | \$35,438.55  | 5.38 %   | 3.65 %    |
| US Treasury Note 2.00% 11/15/2026                       | Treasury Bond        | 912828U24 | 11/15/2026    | 35,000.00  | 2.00 % | \$33,252.73  | \$34,538.00  | 3.20 %   | 3.35 %    |
| VA State Housing Development Authority 1.496% 4/1/2027  | Municipal Bond       | 92812VW93 | 4/1/2027      | 80,000.00  | 1.50 % | \$72,712.80  | \$77,900.80  | 4.79 %   | 3.30 %    |
| Morgan Stanley P 3.75%27 Cd Fdic Ins Due 11/26/2027 Us  | CD                   | 61776NF57 | 11/26/2027    | 100,000.00 | 3.75 % | \$99,910.00  | \$100,099.00 | 3.79 %   | 3.70 %    |
| Federal Farm Cr Bks Cons Systemwide Bds 0.75% 12/2/2027 | Agency Bond          | 3133EMJJ2 | 12/2/2027     | 30,000.00  | 0.75 % | \$30,000.00  | \$28,503.60  | 0.75 %   | 3.35 %    |
| FHLB 0.75% 12/10/2027                                   | Agency Bond          | 3130AKFW1 | 12/10/2027    | 30,000.00  | 0.75 % | \$30,013.14  | \$28,429.20  | 0.74 %   | 3.48 %    |
| US Treasury Note 0.75% 1/31/2028                        | Treasury Bond        | 91282CBJ9 | 1/31/2028     | 40,000.00  | 0.75 % | \$38,645.31  | \$37,826.40  | 1.26 %   | 3.02 %    |
| US Treasury Note 1.125% 2/29/2028                       | Treasury Bond        | 91282CBP5 | 2/29/2028     | 30,000.00  | 1.13 % | \$29,831.25  | \$28,538.70  | 1.21 %   | 3.17 %    |
| US Treasury Bond M-2028 1.25% 6/30/2028                 | Treasury Bond        | 91282CCH2 | 6/30/2028     | 35,000.00  | 1.25 % | \$35,222.84  | \$33,133.80  | 1.16 %   | 3.50 %    |
| US Treasury Note 1.25% 09/30/2028                       | Treasury Bond        | 91282CCY5 | 9/30/2028     | 30,000.00  | 1.25 % | \$29,817.19  | \$28,229.40  | 1.34 %   | 3.33 %    |
| US Treasury Note 1.50% 11/30/2028                       | Treasury Bond        | 91282CDL2 | 11/30/2028    | 30,000.00  | 1.50 % | \$29,689.45  | \$28,325.40  | 1.66 %   | 3.48 %    |
| US Treasury Note 1.375% 12/31/2028                      | Treasury Bond        | 91282CDP3 | 12/31/2028    | 30,000.00  | 1.38 % | \$29,609.77  | \$28,176.60  | 1.57 %   | 3.53 %    |
| US Treasury Bond K-2029 2.875% 4/30/2029                | Treasury Bond        | 91282CEM9 | 4/30/2029     | 50,000.00  | 2.88 % | \$49,630.86  | \$48,918.00  | 2.99 %   | 3.54 %    |
| US Treasury Bond 3.875% 9/30/2029                       | Treasury Bond        | 91282CFLO | 9/30/2029     | 40,000.00  | 3.88 % | \$39,543.75  | \$40,368.80  | 4.06 %   | 3.63 %    |
| FFCB Bond 4.38 4.375% 10/24/2029                        | Agency Bond          | 3133ENV64 | 10/24/2029    | 30,000.00  | 4.38 % | \$31,056.12  | \$30,745.80  | 3.80 %   | 3.70 %    |

| Security  | Security Type | Cusip     | Maturity Date | Quantity  | Coupon | Cost                | Market Value        | YTM Cost | YTM Price |
|---|---------------|-----------|---------------|-----------|--------|---------------------|---------------------|----------|-----------|
| <b>City of Cedarburg - Risk Management</b>        |               |           |               |           |        |                     |                     |          |           |
| US Treasury Note 3.875% 12/31/2029                | Treasury Bond | 91282CGB1 | 12/31/2029    | 30,000.00 | 3.88 % | \$29,508.99         | \$30,275.40         | 4.15 %   | 3.63 %    |
| <b>City of Cedarburg - Risk Management Total:</b> |               |           |               |           |        | <b>\$876,580.10</b> | <b>\$908,851.32</b> |          |           |
| <b>Total:</b>                                     |               |           |               |           |        | <b>\$876,580.10</b> | <b>\$908,851.32</b> |          |           |

Single Account Breakdown

Account

Market Value

City of Cedarburg - Public Safety Impact Fees

\$409,059.18

Portfolio Appraisal

| Security  | Security Type        | Cusip     | Maturity Date | Quantity   | Coupon | Cost                | Market Value        | YTM Cost | YTM Price |
|---|----------------------|-----------|---------------|------------|--------|---------------------|---------------------|----------|-----------|
| <b>City of Cedarburg - Public Safety Impact Fees</b>        |                      |           |               |            |        |                     |                     |          |           |
| Pershing Money Market                                       | Money Market-Taxable | PERSHCASH |               | 4,388.70   | 3.37 % | N/A                 | \$4,388.70          | N/A      | N/A       |
| US Treasury Bill 0.00% 1/20/2026                            | Treasury Bond        | 912797SG3 | 1/20/2026     | 201,000.00 | 0.00 % | \$199,812.17        | \$200,644.23        | 3.62 %   | 2.15 %    |
| US Treasury Bill 0.00% 2/19/2026                            | Treasury Bond        | 912797PM3 | 2/19/2026     | 205,000.00 | 0.00 % | \$203,154.66        | \$204,026.25        | 3.68 %   | 2.90 %    |
| <b>City of Cedarburg - Public Safety Impact Fees Total:</b> |                      |           |               |            |        | <b>\$402,966.83</b> | <b>\$409,059.18</b> |          |           |
| <b>Total:</b>   |                      |           |               |            |        | <b>\$402,966.83</b> | <b>\$409,059.18</b> |          |           |

Single Account Breakdown

Account

Market Value

City of Cedarburg - Fire Department

\$1,015,691.11

Portfolio Appraisal

| Security  | Security Type        | Cusip     | Maturity Date | Quantity   | Coupon | Cost                | Market Value          | YTM Cost | YTM Price |
|---|----------------------|-----------|---------------|------------|--------|---------------------|-----------------------|----------|-----------|
| <b>City of Cedarburg - Fire Department</b>  |                      |           |               |            |        |                     |                       |          |           |
| Pershing Money Market   | Money Market-Taxable | PERSHCASH |               | 263,319.20 | 3.37 % | N/A                 | \$263,319.20          | N/A      | N/A       |
| Dreyfus Money Instl   | Money Market-Taxable | DSVXX     |               | 101,053.24 | 0.00 % | N/A                 | \$101,053.24          | N/A      | N/A       |
| Onpath Fed Cr Un Metairie La Sh Ctf<br>3.90% 10/16/2026                               | CD                   | 68283MAS5 | 10/16/2026    | 249,000.00 | 3.90 % | \$248,985.10        | \$249,580.17          | 3.91 %   | 3.62 %    |
| Milwaukee Cnty Wis Go Taxable Zoo<br>Rhino Exhibit Prom Nts 2025c 4.00% 10/<br>1/2027 | Municipal Bond       | 602246EJ5 | 10/1/2027     | 250,000.00 | 4.00 % | \$251,595.00        | \$251,590.00          | 3.67 %   | 3.67 %    |
| Morgan Stanley Bank 3.80% 11/27/2028  | CD                   | 61778EJU6 | 11/27/2028    | 150,000.00 | 3.80 % | \$149,860.00        | \$150,148.50          | 3.83 %   | 3.76 %    |
| <b>City of Cedarburg - Fire Department Total:</b>                                     |                      |           |               |            |        | <b>\$650,440.10</b> | <b>\$1,015,691.11</b> |          |           |
| <b>Total:</b>   |                      |           |               |            |        | <b>\$650,440.10</b> | <b>\$1,015,691.11</b> |          |           |

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| CASH & INVESTMENTS       |                                 |                      |                      |                      |                      |                      |                       |
|--------------------------|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Bank                     | ACCOUNT                         | 12/31/2024           | 3/31/2025            | 6/30/2025            | 9/30/2025            | 12/31/2025           | CURRENT INTEREST RATE |
| <b>CASH</b>              |                                 |                      |                      |                      |                      |                      |                       |
| <b>BMO</b>               | Money Market                    | \$ 25,432            | \$ 25,495            | \$ 20,553            | \$ 15,593            | \$ 10,626            | 0.995%                |
|                          | Online/Credit Card              | \$ 4,029             | \$ 3,382             | \$ 1,923             | \$ 1,862             | \$ 7,856             |                       |
|                          | <b>TOTAL BMO</b>                | <b>\$ 29,461</b>     | <b>\$ 28,877</b>     | <b>\$ 22,476</b>     | <b>\$ 17,455</b>     | <b>\$ 18,482</b>     |                       |
| <b>PWSB</b>              | Money Market                    | \$ 2,328,883         | \$ 4,982,618         | \$ 2,221,652         | \$ 3,790,876         | \$ 2,643,567         | 4.15%                 |
|                          | ARPA                            | \$ 79,563            | \$ 55,900            | \$ 50,493            | \$ 24,711            | \$ 18,648            | 4.15%                 |
|                          | Tax                             | \$ 8,713,393         | \$ 22,169            | \$ 145,223           | \$ 146,836           | \$ 12,001,199        | 4.15%                 |
|                          | Payroll                         | \$ 296,052           | \$ 1,408             | \$ 546               | \$ 805               | \$ 700               | 1.00%                 |
|                          | General Checking                | \$ 162,571           | \$ 745,161           | \$ 471,229           | \$ 707,244           | \$ 787,310           | 1.00%                 |
|                          | Internal Service Money Market   | \$ 375,117           | \$ 379,277           | \$ 383,443           | \$ 387,702           | \$ 391,841           | 4.15%                 |
|                          | Parks and Rec Credit Card       | \$ 4,651             | \$ 1,661             | \$ 7,306             | \$ 2,026             | \$ 4,442             | -                     |
|                          | EMS Receivables                 | \$ 4,810             | \$ 845               | \$ 19,320            | \$ 107               | \$ 7,816             | 0.05%                 |
|                          | LEAD PIPE                       | \$ 16,121            | \$ 94,982            | \$ 138,142           | \$ 813,444           | \$ 357,958           | -                     |
| <b>TOTAL PWSB</b>        | <b>\$ 11,981,161</b>            | <b>\$ 6,284,021</b>  | <b>\$ 3,437,354</b>  | <b>\$ 5,873,750</b>  | <b>\$ 16,213,481</b> |                      |                       |
| <b>LGIP</b>              | Capital Improvement             | \$ 957,855           | \$ 2,848,882         | \$ 2,880,029         | \$ 2,910,855         | \$ 2,940,463         | 3.82%                 |
|                          | General                         | \$ 8,649,358         | \$ 3,501,037         | \$ 3,639,630         | \$ 1,638,183         | \$ 9,296,048         | 3.82%                 |
|                          | EMS - Equipment Replacement     | \$ 1,535,762         | \$ 1,552,458         | \$ 1,872,239         | \$ 883,543           | \$ 892,529           | 3.82%                 |
|                          | Parks and Playground            | \$ 189,803           | \$ 191,867           | \$ 198,989           | \$ 201,183           | \$ 203,229           | 3.82%                 |
|                          | Swimming Pool Impact            | \$ 49,022            | \$ 49,555            | \$ 50,097            | \$ 50,649            | \$ 51,164            | 3.82%                 |
|                          | CI-Economic Development         | \$ 15,745            | \$ 15,916            | \$ 16,090            | \$ 16,267            | \$ 16,433            | 3.82%                 |
|                          | Sewer                           | \$ 4,740,834         | \$ 6,023,889         | \$ 6,089,749         | \$ 3,128,876         | \$ 3,160,701         | 3.82%                 |
|                          | Cemetery                        | \$ 155,537           | \$ 157,228           | \$ 158,946           | \$ 160,699           | \$ 162,334           | 3.82%                 |
|                          | FD Referendum Funds             | \$ -                 | \$ 853,106           | \$ 862,433           | \$ 871,942           | \$ 880,811           | 3.82%                 |
|                          | 2025 Borrowing                  | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ 4,571,139         | 3.82%                 |
| <b>TOTAL LGIP</b>        | <b>\$ 16,293,916</b>            | <b>\$ 15,193,937</b> | <b>\$ 15,768,202</b> | <b>\$ 9,862,197</b>  | <b>\$ 22,174,851</b> |                      |                       |
| <b>TOTAL CASH</b>        |                                 | <b>\$ 28,304,538</b> | <b>\$ 21,506,834</b> | <b>\$ 19,228,032</b> | <b>\$ 15,753,402</b> | <b>\$ 38,406,814</b> |                       |
| <b>INVESTMENTS</b>       |                                 |                      |                      |                      |                      |                      |                       |
| <b>EHLERS</b>            | General                         | \$ 2,448,179         | \$ 2,488,082         | \$ 2,520,644         | \$ 2,555,011         | \$ 2,582,917         |                       |
|                          | Capital Improvement             | \$ 506,848           | \$ 513,195           | \$ 518,675           | \$ 524,356           | \$ 529,254           |                       |
|                          | Sewer                           | \$ 2,956,862         | \$ 2,987,585         | \$ 3,020,803         | \$ 6,078,719         | \$ 6,104,476         |                       |
|                          | Risk Management                 | \$ 863,132           | \$ 876,597           | \$ 889,157           | \$ 897,844           | \$ 908,851           |                       |
|                          | Special Revenue Fund - Cemetery | \$ 100,249           | \$ 101,731           | \$ 102,706           | \$ 103,967           | \$ 104,813           |                       |
|                          | 2023A                           | \$ 766,847           | \$ 773,802           | \$ 780,780           | \$ 788,194           | \$ 643,472           |                       |
|                          | Public Safety Impact Fees       | \$ 389,929           | \$ 395,872           | \$ 397,713           | \$ 405,206           | \$ 409,059           |                       |
|                          | Fire Department                 | \$ -                 | \$ -                 | \$ -                 | \$ 1,008,346         | \$ 1,015,691         |                       |
| <b>TOTAL INVESTMENTS</b> |                                 | <b>\$ 8,032,046</b>  | <b>\$ 8,136,864</b>  | <b>\$ 8,230,478</b>  | <b>\$ 12,361,642</b> | <b>\$ 12,298,533</b> |                       |

## REVISION

# CITY OF CEDARBURG POLICY/PROCEDURE MANUAL

## CAPITAL IMPROVEMENT BUDGET POLICY FC-3

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### General

The City of Cedarburg has a substantial investment in buildings, equipment, parks, and infrastructure supporting its roadways and utilities. Prudent management of these investments is the responsibility of city government. To fulfill this responsibility within fiscally prudent parameters, the City shall, on an annual basis, levy normal, recurring capital improvements and equipment costs. This objective shall be exclusive of unique capital improvement projects which have a specific long-term benefit to the City which typically are funded with debt.

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### Procedures

#### **Definition of Capital Improvement**

A capital improvement is defined as any expenditure for equipment, infrastructure, or other assets with a useful life of five years or more and a cost exceeding \$25,000. This includes, but is not limited to, the construction, renovation, or major repair of buildings, roads, parks, and utilities. Capital improvements are intended to enhance the City's infrastructure and provide long-term community benefits.

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### A. Budget Considerations

1. The City will enact an annual Capital Improvements Budget based on the Five-Year Capital Improvements Plan. Future capital expenditures driven by population growth, real estate development, or economic changes will be estimated and incorporated.
2. The City will maintain and annually update a Five-Year Capital Improvements Plan, including equipment replacement, streets, stormwater, and other anticipated capital needs.

## REVISION

3. The development of the Capital Improvements Budget will be coordinated with the Operating Budget. Future operating costs associated with new capital improvements will be projected accordingly.
  4. Each Department Head will develop their department's capital budget proposals. These will be reviewed by the City Administrator and the appropriate board or commission. Final review will be conducted by the Mayor and City Administrator before submission to the Common Council for approval.
  5. Approval of the Capital Improvements Budget shall occur concurrently with the Operating Budget.
  6. Expenditures that do not meet capital improvement criteria or have a useful life shorter than the payback period of borrowed funds shall be included in the Operating Budget.
  7. All capital improvements shall be made in accordance with the approved Capital Improvements Budget. Any variance requiring supplemental appropriation or changes to projects must be reviewed and approved by the Common Council.
  8. **Public Involvement:** The City will actively seek community input through public hearings, surveys, and outreach to ensure the Capital Improvements Plan reflects community needs and priorities.
  9. **Assessment of Fiscal Capacity:** The City will evaluate its financial capacity to fund proposed improvements, ensuring the plan is realistic and achievable.
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### B. Financing Considerations

1. The City will pursue the most economical and efficient financing methods available for all new projects.
2. Each department will identify estimated costs and potential alternative funding sources for proposed projects.
3. The City will seek grants and intergovernmental assistance for capital improvements that align with the Capital Improvements Plan and City priorities.
4. **The City will follow its Debt Policy and General Fund Balance Policy to ensure that capital projects are financed responsibly, maintain long-term fiscal stability, and preserve adequate reserves.**

### C. Other Considerations

1. The City will maintain its assets at levels that protect capital investments and minimize future maintenance and replacement costs.
  2. The City will maintain adequate equipment utilization and maintenance records to support the Five-Year Capital Improvements Plan and ensure proper upkeep.
  3. **Policy Review:** This policy will be reviewed and updated regularly to ensure continued relevance and effectiveness.
  4. **Monitoring and Oversight:** The City will monitor the Capital Improvements Program and report on project progress, financial performance, and any variances.
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### Policy Approval History

- **Approved:** 01/12/1989
- **Adopted:** 03/13/1989
- **Revised:** 01/27/1992 | 04/14/2003 | 02/25/2008 | 08/15/2023
- **Revised:** 1/15/2026

**CITY OF CEDARBURG  
POLICY/PROCEDURE MANUAL**

SUBJECT: CAPITAL IMPROVEMENT BUDGET POLICY

FC-3

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General: The City of Cedarburg has a substantial investment in buildings, equipment, parks and infra-structure supporting its roadways and utilities. Prudent management of these investments is the responsibility of city government. In order to fulfill this responsibility within fiscally prudent parameters, the City shall, on an annual basis, levy normal, recurring capital improvements and equipment costs. This objective shall be exclusive of unique capital improvements projects which have a specific long-term benefit to the City which typically are funded with debt.

Procedures: A. Budget Considerations

1. The City will enact an annual capital improvements budget based upon the five-year capital improvements plan. Future capital expenditures necessitated by changes in population, changes in real estate development, or changes in economic base will be estimated and included in capital improvements budget projects.
2. The City will develop a five (5) year capital improvements plan to include considerations for equipment replacement, streets, stormwater and any other capital expenditures anticipated. The five-year capital improvement plan will be updated annually.
3. The City will coordinate development of the annual capital improvements budget with the development of the operating budget. Future operating costs associated with new capital improvements will be projected and included in the operating budget.
4. The annual capital improvements budget and five-year capital improvement plan will be developed by each Department Head for their respective departments. These initial budget plans will be reviewed by the City Administrator and by the appropriate board or commission responsible for overseeing the operations of each department. A final review of the annual capital improvements budget will then be completed by the Mayor and City Administrator prior to being presented to the Common Council for final approval.
5. Approval of the annual capital improvements budget shall take place at the same time as approval of the annual operating budget.
6. Capital improvement expenditures shall include any amounts

expended for equipment or other assets with a useful life of five years or more and/or which involve amounts more than \$25,000. Expenditures not meeting these criteria, or which have a useful life of less than the payback period of the funds to be borrowed, shall be included in the City's annual operating budget.

7. The City will make all capital improvements in accordance with the approved annual capital improvements budget. Any variance from the approved budget which would require a supplemental appropriation, or to add, delete or substitute projects, requires review and approval by the Common Council.

B. Financing Considerations

1. The City shall attempt to utilize the most economical and efficient financing methods that are currently available for all new projects.
2. Each department will identify the estimated costs and potential alternate funding sources for each capital improvement project proposal.
3. The City will utilize available grant funds and other inter-governmental assistance to finance only those capital improvements that are consistent with the capital improvement plan and the City's priorities.

C. Other Considerations

1. The City will maintain all of its assets at a level adequate to protect the City's capital investment and to minimize future maintenance and replacement costs.
2. The City will maintain adequate equipment utilization and maintenance records to support its five-year capital improvements plan and to assure proper maintenance of equipment.

Approval: 1/12/89 Finance Committee  
Adopted: 3/13/89  
Revised: 1/27/92  
Revised: 4/14/03  
Revised: 2/25/2008  
Revised: 8/15/2023