PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 3, 2020

In the opinion of Quarles & Brady LLP, Bond Counsel, under existing law interest on the Notes is included in gross income for federal income tax purposes. See "TAXABILITY OF INTEREST" herein. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

New Issue | **Non-Rated**

VILLAGE OF BLOOMFIELD, WISCONSIN
(Walworth County)

$2,130,000* TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2020A

BID OPENING: November 9, 2020, 10:30 A.M., C.T. **CONSIDERATION**: November 9, 2020, 6:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The $2,130,000* Taxable General Obligation Promissory Notes, Series 2020A (the "Notes") are authorized pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Bloomfield, Wisconsin (the "Village"), for public purposes, including paying the cost of road improvement projects and refunding certain outstanding general obligations of the Village as more fully described herein. The Notes are general obligations of the Village, and all taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF NOTES: December 1, 2020

MATURITY: February 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2021	$455,000	2023	$440,000	2025	$320,000
2022	445,000	2024	470,000		

***MATURITY ADJUSTMENTS:** The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: February 1, 2021 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on February 1, 2024 and thereafter are subject to call for prior optional redemption on February 1, 2023 or on any date thereafter, at a price of par plus accrued interest.

MINIMUM BID: $2,104,440.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $42,600 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

BOND COUNSEL & DISCLOSURE COUNSEL: Quarles & Brady LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the Village to give any information or to make any representation other than those contained in this Preliminary Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. ***This Preliminary Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Preliminary Official Statement is not to be construed as a contract with the Syndicate Manager or Syndicate Members. Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Preliminary Official Statement and any addenda thereto relying on information of the Village and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the Village with respect to the Notes. Compensation of Ehlers and Associates, Inc., payable entirely by the Village, is contingent upon the delivery of the Notes.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over $1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

Preliminary Official Statement: This Preliminary Official Statement was prepared for the Village for dissemination to potential investors. Its primary purpose is to disclose information regarding the Notes to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Preliminary Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

Review Period: This Preliminary Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Preliminary Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over $1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Preliminary Official Statement describes the conditions under which the Village is required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of the Notes, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Notes and all times subsequent thereto up to and including the time of the delivery of the Notes, this Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Notes; and (3) a certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Notes, (b) neither the corporate existence or boundaries of the Village nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded.

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VILLAGE OF BLOOMFIELD
VILLAGE BOARD

		Term Expires
Dan Aronson	Village Board President	April 2021
Natalie Alvarez	Trustee	April 2021
Susan Bernstein	Trustee	April 2022
Kevin Conlon	Trustee	April 2022
Rita Marcinkus	Trustee	April 2021

ADMINISTRATION

Candace Kinsch, Village Clerk

Constance Colon, Village Treasurer

PROFESSIONAL SERVICES

Schuk Law LLC, Village Attorney, Lake Geneva, Wisconsin

Quarles & Brady LLP, Bond Counsel and Disclosure Counsel, Milwaukee, Wisconsin

Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin
(*Other offices located in Roseville, Minnesota and Denver, Colorado*)

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the Village of Bloomfield, Wisconsin (the "Village") and the issuance of its $2,130,000* Taxable General Obligation Promissory Notes, Series 2020A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution authorizing the issuance and sale of the Notes ("Authorizing Resolution") to be adopted by the Village Board on November 9, 2020.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Village's municipal advisor. A copy of this Preliminary Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of $5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of December 1, 2020. The Notes will mature on February 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on February 1 and August 1 of each year, commencing February 1, 2021, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Notes are held under the book-entry system, beneficial ownership interests in the Notes may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Notes shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Notes shall be payable as provided in the Authorizing Resolution.

The Village has selected Bond Trust Services Corporation, Roseville, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after February 1, 2024 shall be subject to optional redemption prior to maturity on February 1, 2023 or any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the Village. If only part of the Notes having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each

*Preliminary, subject to change.

participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Notes are authorized pursuant to Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of road improvement projects and refunding the Village's State Trust Fund Loan No. 7165.01, dated May 15, 2017 (the "2017 7165.01 Loan"), the State Trust Fund Loan No 7166.01, dated May 15, 2017 (the "2017 7166.01 Loan"), the State Trust Fund Loan No. 7167.01, dated May 15, 2017 (the "2017 7167.01 Loan"), the State Trust Fund Loan No. 7168.01, dated May 15, 2017 (the "2017 7168.01 Loan"), the State Trust Fund Loan No. 7169.01, dated May 5, 2017 (the "2017 7169.01 Loan"), the State Trust Fund Loan No. 7170.01, dated May 5, 2017 (the "2017 7170.01 Loan"), and the State Trust Fund Loan, dated March 18, 2019 (the "March 2019 Loan") as follows:

Issue Being Refunded	Date of Refunded Issue	Call Date	Call Price	Maturities Being Refunded	Interest Rates	Principal to be Refunded
2017 7165.01 Loan	05/15/17	01/04/21	Par	2021	3.50%	$6,437
				2022	3.50%	6,663
				2023	3.50%	6,896
				2024	3.50%	7,134
				2025	3.50%	7,387
				2026	3.50%	7,646
				2027	3.50%	7,913
Total 2017 7165.01 Loan Being Refunded						$50,077

Issue Being Refunded	Date of Refunded Issue	Call Date	Call Price	Maturities Being Refunded	Interest Rates	Principal to be Refunded
2017 7166.01 Loan	05/15/17	01/04/21	Par	2021	3.50%	$3,644
				2022	3.50%	3,771
				2023	3.50%	3,903
				2024	3.50%	4,038
				2025	3.50%	4,181
				2026	3.50%	4,328
				2027	3.50%	4,479
Total 2017 7166.01 Loan Being Refunded						$28,344

Issue Being Refunded	Date of Refunded Issue	Call Date	Call Price	Maturities Being Refunded	Interest Rates	Principal to be Refunded
2017 7167.01 Loan	05/15/17	01/04/21	Par	2021	3.50%	$50,752
				2022	3.50%	52,529
				2023	3.50%	54,367
				2024	3.50%	56,247
				2025	3.50%	58,239
				2026	3.50%	60,277
				2027	3.50%	62,387
Total 2017 7167.01 Loan Being Refunded						$394,797

Issue Being Refunded	Date of Refunded Issue	Call Date	Call Price	Maturities Being Refunded	Interest Rates	Principal to be Refunded
2017 7168.01 Loan	05/15/17	01/04/21	Par	2021	3.50%	$18,797
				2022	3.50%	19,455
				2023	3.50%	20,136
				2024	3.50%	20,832
				2025	3.50%	21,570
				2026	3.50%	22,325
				2027	3.50%	23,106
Total 2017 7168.01 Loan Being Refunded						$146,221

Issue Being Refunded	Date of Refunded Issue	Call Date	Call Price	Maturities Being Refunded	Interest Rates	Principal to be Refunded
2017 7169.01 Loan	05/5/17	01/04/21	Par	2021	3.50%	$59,736
				2022	3.50%	61,827
				2023	3.50%	63,991
				2024	3.50%	66,204
				2025	3.50%	68,548
				2026	3.50%	70,947
				2027	3.50%	73,430
Total 2017 7169.01 Loan Being Refunded						$464,685

Issue Being Refunded	Date of Refunded Issue	Call Date	Call Price	Maturities Being Refunded	Interest Rates	Principal to be Refunded
2017 7170.01 Loan	05/5/17	01/04/21	Par	2021	3.00%	$24,685
				2022	3.00%	25,425
				2023	3.00%	26,188
				2024	3.00%	26,964
				2025	3.00%	27,782
				2026	3.00%	28,616
				2027	3.00%	29,474
Total 2017 7170.01 Loan Being Refunded						$189,135

Issue Being Refunded	Date of Refunded Issue	Call Date	Call Price	Maturities Being Refunded	Interest Rates	Principal to be Refunded
March 2019 Loan	03/18/19	01/04/21	Par	2021	4.00%	$166,546
				2022	4.00%	173,208
Total March 2019 Loan Being Refunded						$339,754

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	$2,130,000	
Estimated Interest Earnings	500	
Total Sources		**$2,130,500**
Uses		
Estimated Underwriter's Discount	$25,560	
Costs of Issuance	44,425	
Deposit to Project Construction Fund	400,000	
Deposit to Refunding Fund	1,659,249	
Rounding Amount	1,266	
Total Uses		**$2,130,500**

*Preliminary, subject to change.

SECURITY

For the prompt payment of the Notes with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the Village will be irrevocably pledged. The Village will levy a direct, annual, irrepealable tax on all taxable property in the Village sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

RATING

None of the outstanding indebtedness of the Village is currently rated, and the Village has not requested a rating on the Notes. A rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the Village.

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Notes, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Village shall agree to provide certain information to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes the two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery, the Village shall execute and deliver a Continuing Disclosure Certificate, under which the Village will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the Village are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the Village to comply with the Disclosure Undertaking will not constitute an event of default on the Notes. However, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

In the previous five years, the Village believes it has not failed to comply in all material respects with its prior undertakings under the Rule. The Village has reviewed its continuing disclosure responsibilities, including the two new material events, to help ensure compliance in the future. Ehlers is currently engaged as dissemination agent for the Village.

LEGAL MATTERS

An opinion as to the validity of the Notes will be furnished by Quarles & Brady LLP, of Milwaukee, Wisconsin, bond counsel to the Village. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Village; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See “FORM OF LEGAL OPINION” found in Appendix B.)

Quarles & Brady LLP has also been retained by the Village to serve as Disclosure Counsel to the Cit with respect to the Notes. Although, as Disclosure Counsel to the Village, Quarles & Brady LLP has assisted the Village with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

TAXABILITY OF INTEREST

Interest on the Notes is included in gross income for present Federal income tax purposes. Interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

ORIGINAL ISSUE DISCOUNT

To the extent that the initial public offering price of certain of the Notes is less than the stated principal amount payable at maturity, such Notes will be considered to be issued with original issue discount unless the amount of original issue discount is "de minimis." The amount of original issue discount with respect to a Note will be "de minimis" if the amount of discount is less than one-fourth of 1% of the principal amount payable at maturity multiplied by the number of complete years from the issue date until the maturity date.

If the amount of discount with respect to a Note is considered "de minimis," then the amount of original issue discount with respect to the Note will be zero. In that case, owners of those Notes will not be required to include any amount of original issue discount in income until the principal amount is repaid, at which time the owner will recognize capital gain (assuming the Note is held as a capital asset) equal to the excess of the amount received at maturity over the issue price.

If the amount of discount with respect to a Note is more than "de minimis," then the Notes will contain original issue discount and owners of the Notes will be required to include original issue discount in income. The Internal Revenue Code of 1986, as amended (the "Code") contains a number of very complex provisions requiring holders of debt instruments with original issue discount to include such original issue discount in income as it accrues ratably over the life of the debt instrument. In the case of a Note with original issue discount, the owner may be required to include the original issue discount in income before the owner receives the associated cash payment, regardless of the owner's regular method of accounting for tax purposes. Any such original issue discount that is included in income is treated in the same manner as interest. Any original issue discount that is included in income by an owner with respect to a Note will increase the holder's tax basis in the Note.

The Code contains certain provisions relating to the accrual of original issue discount (including de minimis original issue discount) in the case of subsequent purchasers of obligations such as the Notes. Owners who do not purchase Notes in the initial public offering should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of Notes.

Owners who purchase Notes in the initial public offering but at a price different than the initial offering price at which a substantial amount of that maturity of the Notes was sold to the public should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of the Notes.

Owners of Notes should consult their own tax advisors with respect to the state and local tax consequences of owning the Notes.

BOND PREMIUM

To the extent that the initial offering price of certain of the Notes ("Premium Bonds") is more than the principal amount payable at maturity, the Premium Bonds will be considered to have "bond premium" equal to the difference between the issue price and the stated redemption price at maturity.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. Owners of Premium Bonds, the interest on which is subject to tax, may make an election to amortize the bond premium and to offset the taxable interest income with the amortizable bond premium for the year. Any amortizable bond premium that reduces the amount of interest income also reduces the owner's adjusted tax basis in the Bond by a corresponding amount. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of such Premium Bond. If the election is made, it is effective for all Notes acquired during that year and all future years unless the taxpayer receives permission from the IRS to revoke the election. Owners of Premium Bonds should consult with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

Owners of the Premium Bonds who do not purchase such Premium Bonds in the initial offering at the issue price should consult with their tax advisors regarding the tax consequences of owning the Premium Bonds.

Owners of Premium Bonds should consult with their tax advisors regarding the state and local tax consequences of owning such Premium Bonds.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the Village in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

BTSC and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the Village, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the Village under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the Village for the fiscal year ended December 31, 2019, have been audited by Sitzberger & Company, S.C., Lake Geneva, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

RISK FACTORS

Following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here. Potential investors should read this Official Statement, including the appendices, in its entirety.

Taxes: The Notes are general obligations of the Village, the ultimate payment of which rests in the Village's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the Village in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the state may affect the overall financial condition of the Village, the taxable value of property within the Village, and the ability of the Village to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the Village and to the Notes. The Village can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the Village or the taxing authority of the Village.

Interest Rates: In the future, interest rates for this type of obligation may rise generally, possibly resulting in a reduction in the value of the Notes for resale prior to maturity.

Continuing Disclosure: A failure by the Village to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Notes. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Notes to the accounts of the Beneficial Owners of the Notes may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the Village to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Notes.

Depository Risk: Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

Economy: A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the Village, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the Village may have an adverse effect on the value of the Notes in the secondary market.

Secondary Market for the Notes: No assurance can be given that a secondary market will develop for the purchase and sale of the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Notes at the request of the owners thereof. Prices of the Notes as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Notes. Such market value could be substantially different from the original purchase price.

Bankruptcy: The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Notes will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

Cybersecurity: The Village is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the Village will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

Impact of the Spread of COVID-19: In late 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. COVID-19 has spread throughout the world, including to the United States, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic and President Trump declaring a national emergency. In response to the spread of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19. The effects of the spread of COVID-19 and the government and private responses to the spread continue to rapidly evolve. COVID-19 has caused significant disruptions to the global, national and State economy. The extent to which the coronavirus impacts the Village and its financial condition will depend on future developments, which are highly uncertain and cannot be predicted by the Village, including the duration of the outbreak and measures taken to address the outbreak.

On March 12, 2020, Wisconsin Governor Tony Evers declared a public health emergency in the State in response to the growing threat of COVID-19. That declaration included direction to the state Department of Health Services to use any and all required resources to respond to and contain the outbreak. Governor Evers followed that up with a "safer at home" order (the "Order") on March 24, 2020, closing nonessential businesses, banning gatherings of any size and imposing strict travel restrictions through April 24, 2020. On April 16, 2020, the Order was extended from April 24, 2020 through May 26, 2020. Schools remained closed for the duration of the 2019-2020 school year, but certain non-essential businesses were allowed to open operations on a limited basis during this time, including curbside pickup, delivery, mailings and minimum basic operations.

Also on April 16, 2020, President Trump outlined "Guidelines for Opening Up America Again," a three-phased approach to restarting the economy based on public health experts' advice. The guidelines start with a set of criteria that should be met before starting phases one to three. The criteria include a downward trajectory of people with flu-like and COVID-19-like symptoms for 14 days; a downward trajectory of documented cases for 14 days or a downward trajectory of positive tests as a percentage of total tests over a 14-day period; and hospitals with the ability to treat all patients without crisis care and a robust testing program for at-risk healthcare workers.

On April 20, 2020, Governor Evers announced Wisconsin's three-phased approach to reopening the State's economy, based on President Trump's guidelines, including similar criteria to be met before phase one can begin. On April 21, 2020, Republican legislators in the State filed a lawsuit challenging the legality of the Order. On May 13, 2020, the Wisconsin Supreme Court ruled that the State's Order is unlawful, invalid and unenforceable because the emergency rulemaking procedures under Section 227.24 of the Wisconsin Statutes and procedures established by the Wisconsin

Legislature for rulemaking if criminal penalties were to follow were not followed in connection with the Order. The Supreme Court's decision does not invalidate any local health officials' orders or prevent future local health officials' orders related to the COVID-19 pandemic.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provides for federal payments from the Coronavirus Relief Fund to the State for the discrete purpose of covering expenses directly incurred as a result of COVID-19 between March 1 and December 30, 2020. On May 27, 2020, Governor Tony Evers announced a program titled, "Routes to Recovery: Local Government Aid Grants," which will distribute $190 million of the State's Coronavirus Relief Fund monies to all counties, cities, villages and towns across Wisconsin for unbudgeted eligible expenditures incurred due to COVID-19 between March 1 and November 6, 2020. The State allocated funds based on population with a guaranteed minimum allocation of $5,000. The Village's allocation is $77,142. These funds will be disbursed up to the amount of the allocation after eligible expenditures are reported through the State's cost tracker application.

On July 30, 2020, Governor Evers issued Executive Order #82, declaring a public health emergency in Wisconsin to combat the spread of COVID-19. In conjunction with Executive Order #82, Governor Evers issued Emergency Order #1, requiring most people to wear face coverings when indoors, with certain exemptions in accordance with CDC guidelines. On September 22, 2020, Emergency Order #1 was extended through November 21, 2020.

On October 6, 2020, Emergency Order #3 was issued, which limits public gatherings to no more than 25% of the total occupancy limits for the room or building (or no more than 10 people for indoor spaces without occupancy limits), with certain exceptions. Emergency Order #3 is in effect until November 6, 2020.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

The economic impact of COVID-19 may impact assessed and equalized valuations of property in the State, including in the Village. The Village cannot predict the extent of any such changes, but a material decrease in the equalized valuations of property in the Village may materially adversely affect the financial condition of the Village (see "RISK FACTORS - Impact of the Spread of COVID-19" herein).

CURRENT PROPERTY VALUATIONS

2020 Equalized Value	$426,746,100
2020 Assessed Value	$377,161,600

2020 EQUALIZED VALUE BY CLASSIFICATION

	2020 Equalized Value	Percent of Total Equalized Value
Residential	$ 400,302,800	93.804%
Commercial	20,945,700	4.908%
Agricultural	503,700	0.118%
Undeveloped	1,114,600	0.261%
Ag Forest	521,300	0.122%
Forest	637,500	0.149%
Other	1,716,900	0.402%
Personal Property	1,003,600	0.235%
Total	$ 426,746,100	100.000%

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value	Percent Increase/Decrease in Equalized Value
2016	$380,590,200	$370,693,900	0.40%
2017	367,435,500	378,895,300	2.21%
2018	367,976,700	378,021,200	-0.23%
2019	372,676,600	398,128,400	5.32%
2020	377,161,600	426,746,100	7.19%

Source: Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2020 Equalized Value[1]	Percent of Village's Total Equalized Value
Dana Hotel LLC/Bedt LLC	Hotel/Restaurant	$ 3,555,576	0.83%
Individual	Home/Rental	3,117,822	0.73%
Individual	Commercial Property	2,931,546	0.69%
Individual	Personal Property	2,148,896	0.50%
Kkdd LLC	Real Estate	1,846,015	0.43%
Individual	Real Estate/Restaurant	1,558,854	0.37%
Individual	Personal Property	1,479,232	0.35%
Individual	Personal Property	1,453,558	0.34%
Individual	Personal Property	1,413,069	0.33%
SW Old Town Dvlpmt Assoc	Personal Property	1,411,033	0.33%
Total		**$ 20,915,601**	**4.90%**

Village's Total 2020 Equalized Value $426,746,100

Source: The Village.

1 Calculated by dividing the 2020 Assessed Values by the 2020 Aggregate Ratio of assessment for the Village.

DEBT

DIRECT DEBT[1]

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)*	$ 5,505,000

Lease Obligations

Issue Date	Original Amount[2]	Purpose	Final Maturity	Principal Outstanding[2]
02/06/19	$195,980	Truck Lease	08/01/24	$142,531
10/16/19	$35,730	Tractor Lease	04/17/24	$25,011
07/24/20	$37,242	Ford Interceptor Lease	07/24/22	$24,828

*Preliminary, subject to change.

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1 Outstanding debt is as of the dated date of the Notes and excludes the obligations being refunded by the Notes.

2 The Town of Bloomfield and the Village split the costs of the listed Lease Obligations and the amounts shown are only the amounts outstanding payable by the Village.

Village of Bloomfield, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 12/01/2020)

	Corporate Purpose Bonds Series 2016A		Taxable Promissory Notes Series 2020A							
Dated	04/20/2016		12/01/2020							
Amount	$4,910,000		$2,130,000*							
Maturity	02/01		02/01							
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2021	460,000	69,200	455,000	15,491	915,000	84,691	999,691	4,590,000	16.62%	**2021**
2022	470,000	61,050	445,000	19,315	915,000	80,365	995,365	3,675,000	33.24%	**2022**
2023	485,000	51,500	440,000	13,895	925,000	65,395	990,395	2,750,000	50.05%	**2023**
2024	470,000	41,950	470,000	7,973	940,000	49,923	989,923	1,810,000	67.12%	**2024**
2025	485,000	31,188	320,000	2,400	805,000	33,588	838,588	1,005,000	81.74%	**2025**
2026	490,000	19,000			490,000	19,000	509,000	515,000	90.64%	**2026**
2027	515,000	6,438			515,000	6,438	521,438	0	100.00%	**2027**
	3,375,000	280,325	2,130,000	59,073	5,505,000	339,398	5,844,398			

* Preliminary, subject to change.

DEBT LIMIT

The constitutional and statutory general obligation debt limit for Wisconsin municipalities, including towns, cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value	$ 426,746,100
Multiply by 5%	0.05
Statutory Debt Limit	$ 21,337,305
Less: General Obligation Debt*	(5,505,000)
Unused Debt Limit*	$ 15,832,305

*Preliminary, subject to change.

OVERLAPPING DEBT[1]

Taxing District	2020 Equalized Value[2]	% In Village	Total G.O. Debt[3]	Village's Proportionate Share
Genoa City Joint 2 School District	444,465,550	38.70%	11,040,000	4,272,480
Lake Geneva Joint 1 School District	2,868,568,334	8.88%	13,865,000	1,231,212
Lake Geneva-Genoa City UHSD	4,557,581,500	9.36%	2,465,000	230,724
Gateway Technical College District	52,083,834,750	0.82%	73,205,000	600,281
Village's Share of Total Overlapping Debt				$ 6,334,697

1 Overlapping debt is as of the dated date of the Notes. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

2 Includes tax increment valuation.

3 Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value $426,746,100	Debt/ Per Capita 4,798[1]
Total General Obligation Debt*	$ 5,505,000	1.29%	$ 1,147.35
Village's Share of Total Overlapping Debt	6,334,697	1.48%	1,320.28
Total*	$ 11,839,697	2.77%	$ 2,467.63

*Preliminary, subject to change.

DEBT PAYMENT HISTORY

The Village has no record of default in the payment of principal and interest on its debt.

FUTURE FINANCING

The Village plans to issue a State Trust Fund Loan in the amount of $159,500 in January of 2021 to finance tax increment district projects. Aside from the preceding, the Village has no plans for future financing in the next 12 months.

[1] Estimated 2020 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per $1,000
2015/16	$1,473,225	100%	$3.99
2016/17	1,675,306	100%	4.52
2017/18	1,853,993	100%	4.89
2018/19	1,858,798	100%	4.92
2019/20	2,157,939	100%	5.42

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year.

The spread of COVID-19 and responses taken by the United States government, state governments, local governments and private industries have caused significant disruptions to the national and State economy. See "RISK FACTORS - Impact of the Spread of COVID-19" herein. On April 15, 2020, Governor Tony Evers signed into law 2019 Wisconsin Act 185, which provides that for property taxes payable in 2020, a taxation district may, after making a general or case-by-case finding of hardship, choose to waive interest or penalties on property tax installment payments paid after April 1, 2020 but on or before October 1, 2020. In order to take such action, the county board of supervisors must first adopt a resolution authorizing such waiver and determining criteria for determining hardship and the taxation district must subsequently adopt a similar resolution. In the case of a county adopting such a resolution, the county shall proportionally settle with the taxation districts any taxes, interest and penalties collected on or before July 31, 2020 on August 20, 2020, and settle the remaining unpaid taxes, interest, and penalties on

September 20, 2020. The County and the Village did not adopt such resolutions. The Village cannot predict whether and how much payment of property taxes will be impacted by COVID-19 in future years. Any delays or reduction in the receipt of property taxes may materially adversely impact the Village's finances and payment of debt obligations, including the Notes.

PROPERTY TAX RATES

Full value rates for property taxes expressed in dollars per $1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

Year Levied/ Year Collected	Schools[1]	County	Local	Other[2]	Total
2015/16	$13.41	$4.80	$3.99	$0.20	$22.40
2016/17	12.94	4.70	4.52	0.20	22.36
2017/18	12.70	4.44	4.89	0.03	22.06
2018/19	12.35	4.11	4.92	0.03	21.41
2019/20	11.85	3.98	5.42	0.03	21.28

Source: Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and

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[1] The Schools tax rate reflects the composite rate of all local school districts and technical college district.

[2] Includes the state reforestation tax which is apportioned to each county on the basis of its full value. Counties, in turn, apportion the tax to the tax districts within their borders on the basis of full value. It also includes taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts. Tax increment values are not included. State property taxes were eliminated in the State's 2017 - 2019 budget act.

by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other exclusions from and adjustments to the tax levy limit. Among the items excluded from the limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621. Among the adjustments permitted is an adjustment applicable when a tax increment district terminates, which allows an amount equal to the prior year's allowable levy multiplied by 50% of the political subdivision's percentage growth due to the district's termination.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Notes were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Notes.

THE ISSUER

VILLAGE GOVERNMENT

The Village was incorporated effective December 20, 2011 from the majority of the Town of Bloomfield (the "Town"). The Village and the Town have shared services, but are independently governed. The Village is governed by a President and four-member Village Board. All Board Members are elected to two-year terms. The appointed Village Clerk and Village Treasurer are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of 18 full-time and two part-time employees. All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2017 ("Fiscal Year 2017"), the fiscal year ended December 31, 2018 ("Fiscal Year 2018") and the fiscal year ended December 31, 2019 ("Fiscal Year 2019"), the Village's portion of contributions to WRS (not including any employee contributions) totaled $76,245, $96,218 and $98,060, respectively.

The Village implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for the fiscal year ended December 31, 2015.

GASB 68 requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2018, the total pension liability of the WRS was calculated as $100.29 billion and the fiduciary net position of the WRS was calculated as $96.74 billion, resulting in a net pension liability of $3.56 billion. The spread of COVID-19 has significantly impacted investment markets, which may impact the funded status of the WRS and future contribution requirements as a result (see "RISK FACTORS - Impact of the Spread of COVID-19" herein).

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2019, the Village reported an liability of $321,460 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2018 based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. The Village's proportion was 0.00903566% of the aggregate WRS net pension liability as of December 31, 2018.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note H in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible Village personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the Village is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the Village is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless Village were to seek approval for a higher increase through a referendum). Ultimately, the Village can unilaterally implement the wages for a collective bargaining unit.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the Village, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The following bargaining unit represents employees of the Village:

Bargaining Unit	Expiration Date of Current Contract
Labor Association of Wisconsin, Inc	December 31, 2020

OTHER POST EMPLOYMENT BENEFITS

The Village does not provide any other post employment benefits.

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the Village or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the Village to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the Village to file for relief under Chapter 9. If, in the future, the Village were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the Village could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the Village is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the Village could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the Village; (b) to any particular assets of the Village, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the Village were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Notes would not occur.

FUNDS ON HAND (as of October 22, 2020)

Fund	**Total Cash and Investments**
General Fund	$ 1,765,993
Restricted Funds	247,329
Reserve Funds	37,382
Utility General Fund	479,056
Utility Restricted Funds	2,044,809
Total Funds on Hand	**$ 4,574,569**

ENTERPRISE FUNDS

Revenues available for debt service for the Village's enterprise funds have been as follows as of December 31 each year:

	2017	2018	2019
Water			
Total Operating Revenues	$ 461,544	$ 454,937	$ 453,798
Less: Operating Expenses	(910,989)	(820,476)	(826,571)
Operating Income	$ (449,445)	$ (365,539)	$ (372,773)
Plus: Depreciation	304,075	306,357	306,560
Interest Income	5,236	25,391	28,282
Revenues Available for Debt Service	$ (140,134)	$ (33,791)	$ (37,931)
Sewer			
Total Operating Revenues	$ 521,495	$ 491,330	$ 489,781
Less: Operating Expenses	(848,012)	(893,781)	(855,688)
Operating Income	$ (326,517)	$ (402,451)	$ (365,907)
Plus: Depreciation	374,552	376,372	378,871
Interest Income	10,264	20,519	24,147
Revenues Available for Debt Service	$ 58,299	$ (5,560)	$ 37,111

SUMMARY GENERAL FUND INFORMATION

Following are summaries of the revenues and expenditures and fund balances for the Village's General Fund. These summaries are not purported to be the complete audited financial statements of the Village, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village. Copies of the complete audited financial statements are available upon request. See Appendix A for the Village's 2019 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2016 Audited	2017 Audited	2018 Audited	2019 Audited	2020 Adopted Budget[1]
Revenues					
Taxes and special assessments	$ 1,067,545	$ 1,114,185	$ 1,104,773	$ 1,109,728	$ 1,124,576
Intergovernmental	188,822	192,131	216,719	283,511	299,128
Licenses and permits	111,876	134,543	146,656	133,685	115,920
Fines and forfeitures	56,723	44,139	75,298	57,464	60,000
Charges for services	348,486	360,647	372,617	303,498	309,422
Intergovernmental charges for services	315,431	349,575	343,975	359,607	404,800
Miscellaneous general revenues	28,921	47,562	60,768	74,596	43,289
Total Revenues	$ 2,117,804	$ 2,242,782	$ 2,320,806	$ 2,322,089	$ 2,357,134
Expenditures					
Current:					
General government	$ 458,140	$ 438,674	$ 466,400	$ 398,601	$ 444,311
Public safety	980,186	1,104,923	1,152,881	1,134,050	1,163,959
Public works	823,972	912,203	925,623	762,624	1,044,721
Health and human services	854	0	2,400	800	1,025
Culture and recreation	21,249	33,188	32,055	32,998	25,200
Conservation and development	41,924	71,579	68,885	62,542	95,297
Total Expenditures	$ 2,326,325	$ 2,560,567	$ 2,648,244	$ 2,391,615	$ 2,774,513
Excess of revenues over (under) expenditures	$ (208,521)	$ (317,785)	$ (327,438)	$ (69,526)	$ (417,379)
Other Financing Sources (Uses)					
Proceeds of long-term debt	580,000	635,000	0	500,000	200,000
Transfers in	0	101,115	285,087	0	338,899
Transfers out	(11,775)	0	0	(171,014)	0
Total Other Financing Sources (Uses)	$ 568,225	$ 736,115	$ 285,087	$ 328,986	$ 538,899
Excess of revenues and other financing sources over (under) expenditures and other financing uses	$ 359,704	$ 418,330	$ (42,351)	$ 259,460	$ 121,520
General Fund Balance January 1	88,809	448,513	866,843	824,492	1,083,952
General Fund Balance December 31	$ 448,513	$ 866,843	$ 824,492	$ 1,083,952	$ 1,205,472
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	$ 62,144	$ 23,704	$ 19,625	$ 21,829	
Restricted	0	0	0	0	
Committed	0	0	0	0	
Assigned	174,077	244,515	416,908	207,375	
Unassigned	212,292	598,624	387,959	854,748	
Total	$ 448,513	$ 866,843	$ 824,492	$ 1,083,952	

[1] The 2020 budget was adopted on December 2, 2019.

GENERAL INFORMATION

LOCATION

The Village, with a current estimated population of 4,798, comprises an area of 13 square miles and is located approximately 60 miles southwest of Milwaukee. The Village was created at the end of 2011 from unincorporated areas of the Town.

LARGER EMPLOYERS[1]

Larger employers near the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Rock Solid Stabilization	Soil stabilization	80
Genoa City Joint 2 School District	K-8 education	72
PFI Fashions Inc.	Screen printing	45
Maestranzi Corp.	Manufacturing	42
Robinson Wholesale Inc.	Fishing equipment	40
Ism Restaurant Services	Restaurant grease filter service	40
Nippersink Golf Club & Resort	Resort	35
Fitzgerald's Genoa Junction	Restaurant	25
JB Jensen & Son Mfg. Inc.	Manufacturing	24
The Village	Municipal government and services	20

Source: *ReferenceUSA, written and telephone survey (October, 2020), Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.*

[1] This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above. Some employers do not respond to inquiries for employment data. Estimates provided are accurate as of the date noted and may not reflect changes in the number of employees resulting from the current COVID-19 pandemic. (See "RISK FACTORS - Impact of the Spread of COVID-19").

BUILDING PERMITS

	2016	2017	2018	2019	2020[1]
New Single Family Homes					
No. of building permits	6	13	10	11	9
Valuation	$1,122,000	$2,586,800	$2,229,061	$2,406,250	$1,703,700
New Multiple Family Buildings					
No. of building permits	0	0	0	0	0
Valuation	$0	$0	$0	$0	$0
New Commercial/Industrial					
No. of building permits	0	0	1	0	3
Valuation	$0	$0	$650,000	$0	$2,657,443
All Building Permits *(including additions and remodelings)*					
No. of building permits	162	883	252	146	96
Valuation	$1,333,747	$3,386,018	$3,124,689	$1,997,114	$1,483,812

Source: The Village.

1 As of October 22, 2020.

U.S. CENSUS DATA

Population Trend: The Village

2000 U.S. Census	N/A
2010 U.S. Census	N/A
2020 Estimated Population	4,798
Percent of Change 2000 - 2010	N/A

Income and Age Statistics

	The Village	Walworth County	State of Wisconsin	United States
2018 per capita income	$21,483	$30,593	$32,018	$32,621
2018 median household income	$57,097	$61,106	$59,209	$60,293
2018 median family income	$61,450	$74,947	$75,313	$73,965
2018 median gross rent	$1,075	$861	$837	$1,023
2018 median value owner occupied units	$159,700	$196,400	$173,600	$204,900
2018 median age	35.8 yrs.	39.7 yrs.	39.3 yrs.	37.9 yrs.

	State of Wisconsin	United States
Village % of 2018 per capita income	67.10%	65.86%
Village % of 2018 median family income	81.59%	83.08%

Housing Statistics

	The Village		
	2010	2018	Percent of Change
All Housing Units	N/A	1,992	N/A

Source*: 2000 and 2010 Census of Population and Housing, and 2018 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (https://data.census.gov/cedsci).*

EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

	Average Employment	Average Unemployment	
Year	Walworth County	Walworth County	State of Wisconsin
2016	55,490	4.0%	4.0%
2017	56,062	3.3%	3.3%
2018	56,532	2.9%	3.0%
2019	55,975	3.3%	3.3%
2020, September[1]	53,988	4.2%	4.7%

Source: *Wisconsin Department of Workforce Development.*

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[1] Preliminary.

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Village has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Official Statement, nor has the Village requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the Village since the date of the financial statements, in connection with the issuance of the Notes, the Village represents that there have been no material adverse change in the financial position or results of operations of the Village, nor has the Village incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

VILLAGE OF BLOOMFIELD

INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2019

VILLAGE OF BLOOMFIELD

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VILLAGE OF BLOOMFIELD

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SITZBERGER
CPAs and Business Advisors

www.sitzbergercpas.com

INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Bloomfield, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bloomfield, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village of Bloomfield's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bloomfield as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

611 N. Barker Road, Suite 200 Brookfield, WI 53045 | Phone: 262.860.1724 | Fax: 262.860.1726
326 Center Street Lake Geneva, WI 53147 | Phone: 262.248.6281 | Fax: 262.248.6088
7040 N. Green Bay Ave, Milwaukee, WI 53209 | Phone: 414.351.5511 | Fax: 414.351.6696
1715 West Paradise Drive, West Bend, WI 53095 | P: 262.338.0159 | F: 262.338.2415

To the Village Board
Village of Bloomfield, Wisconsin

Change in Accounting Principle

As described in Note A to the financial statements, in 2019 the Village adopted new accounting guidance, GASB Statement No. 84, *Fiduciary Activities.* Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bloomfield's financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the financial statements. This supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sitzberger & Company, S.C.

Sitzberger & Company, S.C.
Lake Geneva, Wisconsin
July 23, 2020

VILLAGE OF BLOOMFIELD
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	$ 2,234,504	$ 393,047	$ 2,627,551
Receivables:			
Tax levy	1,902,598	-	1,902,598
Due from other governments	16,927	-	16,927
Customer accounts and other	-	226,854	226,854
Special assessments	10,680	2,657,517	2,668,197
Internal balances	(276,489)	276,489	-
Inventories	-	17,338	17,338
Prepaid expenditures	21,829	-	21,829
Restricted Assets:			
Cash and investments	274,243	2,018,153	2,292,396
Capital Assets:			
Land	116,536	353,139	469,675
Other capital assets, net of depreciation	3,168,715	21,277,215	24,445,930
TOTAL ASSETS	7,469,543	27,219,752	34,689,295
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refunding	-	87,221	87,221
Deferred outflows related to pension	730,382	146,131	876,513
TOTAL DEFERRED OUTFLOWS OF RESOURCES	730,382	233,352	963,734
LIABILITIES			
Accounts payable	42,332	58	42,390
Accrued payroll and related liabilities	45,844	7,573	53,417
Accrued interest	68,974	18,427	87,401
Bonds and notes payable, due within one year	538,736	250,000	788,736
Capital leases payable, due within one year	47,676	-	47,676
Non-current Liabilities:			
Bonds and notes payable, due in more than one year	3,083,012	1,905,000	4,988,012
Capital leases payable, due in more than one year	137,912	-	137,912
Compensated absences	94,779	25,312	120,091
Net pension liability	267,867	53,593	321,460
TOTAL LIABILITIES	4,327,132	2,259,963	6,587,095
DEFERRED INFLOWS OF RESOURCES			
Property taxes	2,465,212	-	2,465,212
Deferred inflows related to pension	384,289	76,887	461,176
TOTAL DEFERRED INFLOWS OF RESOURCES	2,849,501	76,887	2,926,388
NET POSITION			
Net investment in capital assets	(522,085)	19,475,354	18,953,269
Restricted for capital projects	209,768	-	209,768
Restricted for impact fees	64,475	-	64,475
Restricted for plant and equipment replacement	-	1,025,649	1,025,649
Restricted for debt retirement	-	992,504	992,504
Unrestricted	1,271,134	3,622,747	4,893,881
TOTAL NET POSITION	$ 1,023,292	$ 25,116,254	$ 26,139,546

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Totals**
GOVERNMENTAL ACTIVITIES							
General government	$ 417,393	$ 130,014	$ 300	$ -	$ (287,079)	$ -	$ (287,079)
Public safety	1,214,359	305,928	16,570	9,023	(882,838)	-	(882,838)
Public works	911,794	386,519	225,930	-	(299,345)	-	(299,345)
Health and human services	800	-	-	-	(800)	-	(800)
Culture and recreation	36,050	-	29,280	6,356	(414)	-	(414)
Conservation and development	65,846	15,770	-	-	(50,076)	-	(50,076)
Interest and fiscal charges	116,589	-	-	-	(116,589)	-	(116,589)
TOTAL GOVERNMENTAL	2,762,831	838,231	272,080	15,379	(1,637,141)	-	(1,637,141)
BUSINESS-TYPE ACTIVITIES							
Water	881,954	453,798	-	8,140	-	(420,016)	(420,016)
Sewer	855,688	489,781	-	9,511	-	(356,396)	(356,396)
Lake Management	15,399	13,295	-	-	-	(2,104)	(2,104)
TOTAL BUSINESS-TYPE	1,753,041	956,874	-	17,651	-	(778,516)	(778,516)
TOTAL PRIMARY GOVERNMENT	$ 4,515,872	$ 1,795,105	$ 272,080	$ 33,030	(1,637,141)	(778,516)	(2,415,657)
GENERAL REVENUES							
Property taxes levied for general purposes					1,109,728	-	1,109,728
Property taxes levied for debt service					749,070	-	749,070
Other taxes					-	233,257	233,257
Intergovernmental revenues not restricted to specific programs					42,861	-	42,861
Rental income					1,200	125	1,325
Property sales and insurance recoveries					1,229	-	1,229
Gain on sale of Village property					3,698	-	3,698
Investment earnings					38,604	198,407	237,011
TOTAL GENERAL REVENUES					1,946,390	431,789	2,378,179
CHANGE IN NET POSITION					309,249	(346,727)	(37,478)
NET POSITION - BEGINNING OF YEAR					714,043	25,462,981	26,177,024
NET POSITION - END OF YEAR					$ 1,023,292	$ 25,116,254	$ 26,139,546

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF BLOOMFIELD
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General Fund	Debt Service Fund	Nonmajor Funds	Totals
ASSETS				
Cash and investments	$ 1,972,476	$ 262,028	$ -	$ 2,234,504
Receivables:				
Taxes	1,902,598	-	-	1,902,598
Special assessments	10,680	-	-	10,680
Accounts	16,927	-	-	16,927
Prepaid expenditures	21,829	-	-	21,829
Restricted Assets:				
Bond construction fund	-	-	209,768	209,768
Impact fee collections	-	-	64,475	64,475
TOTAL ASSETS	$ 3,924,510	$ 262,028	$ 274,243	$ 4,460,781
LIABILITIES				
Accounts payable	42,332	-	-	42,332
Accrued wages	23,846	-	-	23,846
Payroll liabilities	21,998	-	-	21,998
Due to other funds	276,490	-	-	276,490
Deferred revenue	10,680	-	-	10,680
TOTAL LIABILITIES	375,346	-	-	375,346
DEFERRED INFLOWS OF RESOURCES				
Property taxes	2,465,212	-	-	2,465,212
FUND BALANCES				
Nonspendable	21,829	-	-	21,829
Restricted	-	262,028	274,243	536,271
Assigned	207,375	-	-	207,375
Unassigned	854,748	-	-	854,748
TOTAL FUND BALANCES	1,083,952	262,028	274,243	1,620,223
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 3,924,510	$ 262,028	$ 274,243	$ 4,460,781

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF BLOOMFIELD
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2019

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		$ 1,620,223
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds as assets.		
Capital assets	4,053,511	
Accumulated depreciation	(768,260)	3,285,251
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.		
Deferred revenue		10,680
The Village's proportionate share of the Wisconsin Retirement System net pension liability is reported on the statement of net position, but is not reported in the governmental funds.		(267,867)
Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.		730,382
Deferred inflows of resources related to pension are applicable to future periods and, therefore, are not reported in the governmental funds.		(384,289)
Long-term debt and related items are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Long-term liabilities at year end consist of:		
Notes and bonds payable	(3,621,748)	
Capital leases payable	(185,588)	
Compensated absences	(94,779)	(3,902,115)
Accrued interest payable on debt is not due and payable in the current period and, therefore, is not reported as a liability in the governmental funds.		(68,973)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES		$ 1,023,292

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	General Fund	Debt Service Fund	Nonmajor Funds	Totals
REVENUES				
Taxes	$ 1,109,728	$ 749,070	$ -	$ 1,858,798
Intergovernmental	283,511	-	-	283,511
Licenses and permits	133,685	-	15,379	149,064
Fines and forfeitures	57,464	-	-	57,464
Charges for services	303,498	-	-	303,498
Intergovernmental charges for services	359,607	-	-	359,607
Miscellaneous	74,596	-	1,340	75,936
TOTAL REVENUES	2,322,089	749,070	16,719	3,087,878
EXPENDITURES				
Current:				
General government	398,601	-	2	398,603
Public safety	1,134,050	-	-	1,134,050
Public works	762,624	-	-	762,624
Health and human services	800	-	-	800
Culture and recreation	32,998	-	-	32,998
Conservation and development	62,542	-	-	62,542
Capital outlay	-	-	419,508	419,508
Debt Service:				
Principal	-	392,393	-	392,393
Interest	-	93,699	-	93,699
Debt issuance costs	-	950	-	950
TOTAL EXPENDITURES	2,391,615	487,042	419,510	3,298,167
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(69,526)	262,028	(402,791)	(210,289)
OTHER FINANCING SOURCES (USES)				
Capital lease proceeds	-	-	209,608	209,608
Face value of bonds issued	500,000	-	-	500,000
Transfers in	-	-	171,014	171,014
Transfers out	(171,014)	-	-	(171,014)
TOTAL OTHER FINANCING SOURCES (USES)	328,986	-	380,622	709,608
NET CHANGE IN FUND BALANCES	259,460	262,028	(22,169)	499,319
FUND BALANCES - BEGINNING OF YEAR	824,492	-	296,412	1,120,904
FUND BALANCES - END OF YEAR	$ 1,083,952	$ 262,028	$ 274,243	$ 1,620,223

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF BLOOMFIELD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2019

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS		$ 499,319
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlays	419,508	
Depreciation expense	(164,369)	255,139
Capital assets are not reported in the funds, therefore governmental funds do not report gains or losses on their disposal like the statement of activities does.		
Gain on sale of Village assets	3,698	
Proceeds on sale of Village assets	(7,650)	(3,952)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenues when earned in the government-wide financial statements.		
Accounts and special charges receivable		(11,846)
In the statement of activities, the cost of pension benefits earned net of employee contributions is reported as an expense. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.		
Pension expense	(173,962)	
Village pension contributions	91,369	(82,593)
Proceeds on new debt is an other financing source in the governmental funds, but increases liability in the statement of net position.		(500,000)
Proceeds on capital leases is an other financing source in the governmental funds, but increases liability in the statement of net position.		(209,608)
Repayment of principal is an expenditure in the governmental funds, but reduces liability in the statement of net position.		
Principal payments on long-term debt	368,373	
Principal payments on capital leases	24,020	392,393
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the general fund.		
Changes in compensated absences		(6,712)
Changes in accrued interest		(22,891)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 309,249

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Lake Management	Totals
ASSETS				
Current Assets:				
Cash and investments	$ 381,847	$ -	$ 11,200	$ 393,047
Receivables:				
Customer accounts and other	108,005	118,849	-	226,854
Due from municipality	271,945	4,544	-	276,489
Due from other funds	233,921	8,336	365	242,622
Inventories	17,338	-	-	17,338
TOTAL CURRENT ASSETS	1,013,056	131,729	11,565	1,156,350
Noncurrent Assets:				
Restricted assets:				
Cash and investments	992,504	1,025,649	-	2,018,153
Advances to other funds	1,428,412	-	-	1,428,412
Special assessments	2,652,137	5,380	-	2,657,517
Land	104,346	248,793	-	353,139
Other capital assets, net of depreciation	9,080,879	12,196,336	-	21,277,215
NET CAPITAL ASSETS	9,185,225	12,445,129	-	21,630,354
TOTAL ASSETS	15,271,334	13,607,887	11,565	28,890,786
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows - early debt retirement	87,221	-	-	87,221
Deferred outflows related to pension	53,114	93,017	-	146,131
TOTAL DEFERRED OUTFLOWS OF RESOURCES	140,335	93,017	-	233,352
CURRENT LIABILITIES				
Accounts payable	-	-	58	58
Accrued wages payable	2,869	4,704	-	7,573
Accrued interest payable	18,427	-	-	18,427
General obligation notes payable	250,000	-	-	250,000
Due to other funds	8,336	234,286	-	242,622
TOTAL CURRENT LIABILITIES	279,632	238,990	58	518,680
NON-CURRENT LIABILITIES				
General obligation notes payable	1,905,000	-	-	1,905,000
Compensated absences	12,656	12,656	-	25,312
Net pension liability	19,479	34,114	-	53,593
Advances from other funds	-	1,428,412	-	1,428,412
TOTAL NON-CURRENT LIABILITIES	1,937,135	1,475,182	-	3,412,317
TOTAL LIABILITIES	2,216,767	1,714,172	58	3,930,997
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pension	27,946	48,941	-	76,887
NET POSITION				
Net investment in capital assets	7,030,225	12,445,129	-	19,475,354
Restricted for plant and equipment replacement	-	1,025,649	-	1,025,649
Restricted for debt retirement	992,504	-	-	992,504
Unrestricted	5,144,227	(1,532,987)	11,507	3,622,747
TOTAL NET POSITION	$ 13,166,956	$ 11,937,791	$ 11,507	$ 25,116,254

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Lake Management	Totals
OPERATING REVENUES				
Charges for service	$ 444,251	$ 481,144	$ -	$ 925,395
Other operating revenue	9,547	8,637	-	18,184
TOTAL OPERATING REVENUES	453,798	489,781	-	943,579
OPERATING EXPENSES				
Operation and maintenance	286,754	476,817	-	763,571
Depreciation expense	306,560	378,871	-	685,431
PSC tax equivalent	233,257	-	-	233,257
TOTAL OPERATING EXPENSES	826,571	855,688	-	1,682,259
OPERATING (LOSS)	(372,773)	(365,907)	-	(738,680)
NONOPERATING REVENUES (EXPENSES)				
Investment income	28,282	24,147	-	52,429
Interest on special assessments	145,978	-	-	145,978
Rental income	-	125	-	125
Interest expense	(55,383)	-	-	(55,383)
Income from non-utility operations	-	-	13,295	13,295
Expenses from non-utility operations	-	-	(15,399)	(15,399)
NET NONOPERATING REVENUES (EXPENSES)	118,877	24,272	(2,104)	141,045
(LOSS) BEFORE CONTRIBUTIONS AND OTHER	(253,896)	(341,635)	(2,104)	(597,635)
CONTRIBUTIONS AND OTHER				
Capital contributions	8,140	9,511	-	17,651
Waived tax equivalent	233,257	-	-	233,257
TOTAL CONTRIBUTIONS AND OTHER	241,397	9,511	-	250,908
CHANGE IN NET POSITION	(12,499)	(332,124)	(2,104)	(346,727)
NET POSITION - BEGINNING OF YEAR	13,179,455	12,269,915	13,611	25,462,981
NET POSITION - END OF YEAR	$ 13,166,956	$ 11,937,791	$ 11,507	$ 25,116,254

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Lake Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts (refunds) from (to) customers	$ 446,468	$ 561,154	$ (1,055)	$ 1,006,567
Receipts (payments) from (to) other funds	(230,941)	73,973	5,559	(151,409)
Payments to (refunds from) suppliers	(117,108)	(178,979)	(58)	(296,145)
Payments to employees	(125,771)	(206,916)	-	(332,687)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(27,352)	249,232	4,446	226,326
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Miscellaneous non-operating revenue	-	125	-	125
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	-	125	-	125
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(25,740)	(100,004)	-	(125,744)
Special assessments received	194,599	8,698	-	203,297
Interest on special assessments	145,978	-	-	145,978
Capital contributions	8,140	9,511	-	17,651
Debt principal retired	(245,000)	-	-	(245,000)
Interest paid on long-term debt	(55,383)	-	-	(55,383)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	22,594	(81,795)	-	(59,201)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	28,282	24,147	-	52,429
NET CHANGE IN CASH AND INVESTMENTS	23,524	191,709	4,446	219,679
CASH AND INVESTMENTS - BEGINNING OF YEAR	1,362,889	883,479	6,638	2,253,006
CASH AND INVESTMENTS - END OF YEAR	$ 1,386,413	$ 1,075,188	$ 11,084	$ 2,472,685

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Lake Management	Totals
RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating (loss)	$ (372,773)	$ (365,907)	$ -	$ (738,680)
Adjustments to reconcile operating (loss) to net cash provided by operating activities:				
Depreciation	306,560	378,871	-	685,431
Depreciation charged to Sewer	5,655	(5,655)	-	-
Waived tax equivalent	233,257	-	-	233,257
Changes in assets and liabilities:				
Accounts receivable	2,217	41	(1,055)	1,203
Due from other funds	32,668	8,336	5,559	46,563
Due from municipality	(271,945)	(4,544)	-	(276,489)
Inventories	167	-	-	167
Pension and deferred outflows/inflows	32,698	79,969	-	112,667
Due to other funds	8,336	70,181	-	78,517
Accounts payable and accrued liabilities	3,814	14,883	58	18,755
Compensated absences	1,725	1,725	-	3,450
Total adjustments	355,152	543,807	4,562	903,521
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	$ (17,621)	$ 177,900	$ 4,562	$ 164,841
RECONCILIATION OF CASH AND INVESTMENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS				
Cash and investments reported in current assets	381,847	-	11,200	393,047
Cash and investments reported in restricted assets	992,504	1,025,649	-	2,018,153
TOTAL CASH AND INVESTMENTS	$ 1,374,351	$ 1,025,649	$ 11,200	$ 2,411,200

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2019

	Custodial Funds
ASSETS	
Cash and investments	$ 1,804,088
Taxes receivable	4,511,487
TOTAL ASSETS	6,315,575
LIABILITIES	
Due to other governments	$ 6,315,575

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Custodial Funds
ADDITIONS	
Collection of property taxes	$ 6,236,418
DEDUCTIONS	
Distributions to other governmental units	6,236,418
NET CHANGE IN FIDUCIARY NET POSITION	-
NET POSITION - JANUARY 1	-
NET POSITION - DECEMBER 31	$ -

The accompanying notes to financial statements are anintegral part of these statements.

Note A - Summary of Significant Accounting Policies

The basic financial statements of the Village of Bloomfield (the "Village") have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below.

Financial Reporting Entity

This report includes all of the funds of the Village of Bloomfield. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the Village. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met. (1) the economic resources received or held by the separate organization are entirely, or almost entirely, for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or had the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. This report does not contain any component units.

Basis of Presentation

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes and intergovernmental revenues. Business-type activities are financed, in whole or in part, by fees and charges for goods or services. Eliminations have been made to avoid double counting of internal activities of the Village.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues.

Note A - Summary of Significant Accounting Policies (continued)

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

a. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10 percent of the corresponding total for all funds of that category or type, and

b. The same element of the individual governmental fund or proprietary fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and proprietary funds combined.

c. In addition, any other governmental or proprietary fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Major Funds

The Village reports the following major governmental funds:

General Fund - the village's primary operating fund. It accounts for all financial resources of the village except those required to be accounted for in another fund.

Debt Service Fund - accounts for the accumulation of resources for, and the payment of general long-term debt principal and interest.

The Village reports the following major proprietary funds:

Water Utility Enterprise Fund - accounts for the activities of operating the water distribution system.

Sewer Utility Enterprise Fund - accounts for the activities of operating the sewage treatment plant, sewage pumping stations and collections system.

Lake Management Fund – accounts for the funding of approved lake projects of Pell Lake. The Village chose to classify this fund as major although it did not meet the criteria indicated above.

Note A - Summary of Significant Accounting Policies (continued)

Non-Major Funds

The Village reports the following non-major governmental funds:

Capital Projects Fund – accounts for the financial resources segregated for the acquisition and construction of capital improvements.

Special Revenue Impact Fees Fund – Fund is used to account for financial resources segregated for related expenditures.

Additionally, the Village reports the following fund type:

Fiduciary Fund – Custodial funds are used to account for assets held by the Village in a purely custodial capacity. The Village's custodial fund is used for recording assets collected for other taxing jurisdictions. Since by definition these assets are held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not included in the preparation of the government-wide statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's Water and Sewer Utilities, and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Note A - Summary of Significant Accounting Policies (continued)

Fund Financial Statements (continued)

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village which are not available, are recorded as receivables and deferred inflows of resources. Amounts received prior to the entitlement period are also recorded as deferred inflows of resources.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows of resources. Delinquent special assessments being held by the County are reported as receivable and deferred inflows of resources.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

The Village reports deferred inflows of resources on its governmental funds balance sheet. Deferred inflows arise from taxes levied in the current year which are for subsequent years' operations. For governmental fund financial statements, deferred inflows of resources arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred inflows of resources is removed from the balance sheet and revenue is recognized.

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Fiduciary (agency) funds allow the accrual basis of accounting, and do not have a measurement focus.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The preparation of the Village's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Note A - Summary of Significant Accounting Policies (continued)

Cash and Investments

For the purpose of the statement of net position and for the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of Village funds is restricted by state statutes. Permitted investments are as follows:

- Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association which is authorized to transact business in Wisconsin.
- Bonds or securities of any county, drainage district, technical college district, city, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or by the Wisconsin Aerospace Authority.
- Bonds or securities issued or guaranteed by the federal government and its agencies.
- The local government investment pool.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those measurements that GASB Statements require or permit in the statement of net position at the end of each reporting period.

The Village's investments consist of Local Government Investment Pool ("LGIP"), which is valued at amortized cost and is exempt from fair value disclosure.

Receivables

In the government-wide statements, receivables consist of all revenues earned or to which the Village is otherwise entitled and has not yet received.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as intergovernmental grants and aids and other similar revenues since they are usually both measurable and available. Receivables collectible, but not available, are deferred in the fund financial statements in accordance with the modified accrual basis of accounting, but not deferred in the government-wide financial statements in accordance with the accrual basis of accounting. Interest earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available.

Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Management has determined that no allowance is necessary at December 31, 2019. No provision for uncollectible accounts receivable has been made for the enterprise funds because they have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

Note A - Summary of Significant Accounting Policies (continued)

Receivables (continued)

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are provided. In addition to property taxes for the municipality, taxes are collected for and remitted to the state and county governments as well as the local and vocational school districts. Taxes for all state and other local governmental units on the statement or net position – fiduciary (agency) fund. Taxes are levied in December on the assessed value as of the prior January 1.

Details of the Village's property tax calendar for the 2019 tax levy follows:

Lien and levy dates	December 2019
Real estate collection due dates:	
First installment due	January 31, 2020
Second installment due	July 31, 2020
Personal property tax due in full	January 31, 2020
Final settlement with county	August 2020
Tax sale of 2019 delinquent real estate taxes	October 2022

Inventories

Inventories of the Utility Enterprise Fund are generally used in the operation and maintenance of the Water Utility. The inventories are valued at cost (first-in, first-out method), which is not in excess of market value. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Prepaid Items

Payments made to venders that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

Restricted Assets

Cash and equivalents of the Village's governmental activities have been restricted for the following purposes:

	Capital Projects Fund	Impact Fees Fund	Total
Unspent bond proceeds	$ 209,768	$ -	$ 209,768
Impact fee collections	-	64,475	64,475
Total Governmental Restricted Assets	$ 209,768	$ 64,475	$ 274,243

Note A - Summary of Significant Accounting Policies (continued)

Restricted Assets (continued)

Cash and equivalents of the Village's utilities have been restricted by bond resolution for the following purposes:

	Water Utility	Sewer Utility	Total
Debt service (special assessment) funds			
Water	$ 992,504	$ -	$ 992,504
Sewer equipment replacement fund	-	1,025,649	1,025,649
Total Utility Restricted Assets	$ 992,504	$ 1,025,649	$ 2,018,153

Capital Assets

Government-Wide Statements – Capital assets, which include property, plant and equipment and intangible assets, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 and an estimated useful life in excess of two years, except for certain assets of the water and sewer utilities which may be capitalized at a lower cost. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation. The costs of maintenance and repairs that do not add to the value of the asset or extend the asset life are not capitalized. No interest was capitalized during the current year.

Prior to January 1, 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB No. 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged but GASB 34 does not require the Village to retroactively report all major general infrastructure assets. The Village has not retroactively reported all infrastructure acquired by its governmental fund types prior to implementation of GASB 34.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed funds proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

The range of estimated useful lives by type of asset is as follows:

Assets	Years
Buildings	20 - 100
Machinery and equipment	3 - 40
Vehicles	5 - 15
Water and sewer utility systems	3 - 100
Roads and sidewalks	30

Note A - Summary of Significant Accounting Policies (continued)

Capital Assets (continued)

Fund Financial Statements – In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Compensated Absences

Village employees earn sick, vacation and compensatory time in varying amounts. Employees are generally required to use their available vacation time by the end of the year in which it was earned or forfeit it. Sick leave benefits begin to accumulate immediately upon full time employment, with a maximum of 80 days. Police union employees are paid an amount equal to 50% of all remaining sick days at the employee's rate of pay at termination, or at the employee's option, the money may be used to offset health insurance premiums. Village employees may also accumulate compensatory time for overtime hours worked but not used as vacation at year end. At December 31, 2019, the total sick and compensatory time benefits payable were $94,779 for the governmental activities and $25,312 for the business-type activities.

Deferred Outflows / Inflows of Resources

In accordance with GASB, the statement of net position will sometimes report a separate section for deferred outflows and inflows of resources.

The separate financial statement elements, deferred outflows of resources, represents an increase in net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow or resources (expense/expenditure) until then. The Village reports deferred outflows of resources related to pensions and loss on debt refunding.

The separate financial statement element, deferred inflows of resources, represents an increase in net position or fund balance that applies to a future period(s) and thus, will not be recognized as an inflow of resources (revenue) until then. The Village reports deferred inflows of resources related to property taxes and pensions.

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note A - Summary of Significant Accounting Policies (continued)

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations primarily consist of bonds payable, capital leases and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of the debt and premiums on issuance are reported as other financing sources. Payments of principal and interest, losses on debt refunding, as well as costs of issuance are reported as expenditures.

For the government-wide statements, bond premiums are deferred and amortized over the life of the issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year-end for premiums is shown as a liability on the statement of net position. The balance at year-end for gains/losses is shown as a deferred outflow of resources or deferred inflow of resources on the statement of net position. The accounting for proprietary fund obligations is the same in the fund financial statements as it is in the government-wide financial statements.

Net Position and Fund Balances

Government-Wide Statements and Proprietary Fund Statements

Equity is classified as Net Position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation, and any capital related deferred outflows of resources and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.

Restricted Net Position – Consists of Net Position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position – Consists of Net Position which are available for appropriation and expenditure in future periods and are neither classified as restricted or as net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements

Governmental fund equity is classified as fund balance. GASB establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints imposed upon the use of resources reported in the governmental funds. The initial distinction that is made is identifying amounts that are considered nonspendable. Fund balance is further classified as restricted, committed, assigned and unassigned.

Note A - Summary of Significant Accounting Policies (continued)

Net Position and Fund Balances (continued)

Fund Financial Statements (continued)

Following are descriptions of fund balance classifications.

Restricted Fund Balance – includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

Assigned Fund Balance – includes amounts that are constrained by the Village's intent to be used for a specific purpose, but are neither restricted nor committed. For governmental funds, other than the general fund, this is the residual amount within the fund that is not restricted or committed. Assignments of fund balance are created by the Village Board.

Committed Fund Balance – includes amounts that can be used only for the specific purposes pursuant to constraints imposed by a formal action of the Village Board, the Village's highest level of decision-making authority. This formal action is a Village board resolution.

Nonspendable Fund Balance – includes amounts that cannot be spent because they are not in a spendable form and cannot be converted to cash or because they are legally or contractually required to remain intact.

Unassigned Fund Balance – is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports an unassigned fund balance amount.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) resources are available, it is the Village's general policy to use restricted resources first.

When expenditures/expenses are incurred for purposes for which unrestricted (committed, assigned, and unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the Village's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

Adoption of New Accounting Guidance

During the year ended December 31, 2019 the Village implemented GASB Statement No. 84, *Fiduciary Activities.*

Note B - Cash and Investments

The Village's cash and investments at December 31, 2019 consisted of the following:

	Cash	Investments	Total
Cash and Investments			
Petty Cash	$ 570	$ -	$ 570
Custodial Risk:			
Demand deposits	3,850,794	-	3,850,794
Local Government Investment Pool	-	2,872,671	2,872,671
Total Cash and Investments	$ 3,851,364	$ 2,872,671	$ 6,724,035

The Village's cash and investments are reported in the financial statements as follows:

Statement of Net Position	
Cash and investments	$ 2,627,551
Restricted cash and investments	2,292,396
Statement of Fiduciary Net Position	
Tax collection fund	1,804,088
Total Cash and Investments	$ 6,724,035

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000. Deposits in each local and area bank and in the Wisconsin Local Government Investment Pool ("LGIP") are also insured by the State Deposit Guarantee Fund in the amount of $400,000 per financial institution. However, due to the relatively small size of the guarantee fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual government entities. Investments in the local government investment pool are covered under a surety bond issued by Financial Security Assurance, Inc. The bond insures against losses arising from principal defaults on substantially all types of securities acquired by the pool. The bond provides unlimited coverage on principal losses, reduced by any FDIC or SDGF insurance, and income on investments during the calendar quarter a loss occurs.

The LGIP does not have a credit quality rating and is also not subject to credit risk disclosure because investments are not issued in securities form. It is part of the SIF and is managed by the State of Wisconsin Investment Board. The LGIP is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually and carries investments at amortized cost for purposes of calculating income to participants. At December 31, 2019, the fair value of the Village's share of the LGIP's assets were substantially equal to the amount reported in these statements.

Participants in LGIP have the right to withdraw their funds in total on one day's notice. The LGIP does not include any involuntary participants.

A separate financial report for SIF is prepared in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.* Copies of the report can be obtained from http://www.doa.state.wi.s/Divisions/Budgget-and-Finance/LGIP.

Custodial Risk
Custodial risk is the risk that, in the event of a bank failure, the Village's deposits and value of investments may not be returned to the Village. The Village's carrying value for demand deposits and local government investment pool was $6,723,465 at December 31, 2019, and the bank's carrying value was $6,781,900, of which $2,200,155 was fully insured and collateralized and $4,581,745 was uninsured and uncollateralized. The Village does not have a policy on custodial risk.

Note B - Cash and Investments (continued)

Credit Risk
Generally, credit risk is the risk that an issuer of a type of investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations not explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure. The Village's investment policy minimized credit risk by limiting investments to the safest type of securities.

Interest Rate Risk
Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village has investments in LGIP, which can be withdrawn in full with one day's notice.

Note C - Receivables

All of the receivables on the balance sheet – governmental funds are expected to be collected within one year.

Governmental funds report *deferred inflows* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also report *deferred inflows* in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred revenue* and *deferred inflows of resources* reported in the governmental funds were as follows:

	Unavailable	Unearned
Property taxes	$ -	$ 2,465,212
Deferred revenue - special charges	21,829	-
Total deferred / unearned revenue for governmental funds	$ 21,829	$ 2,465,212

The Village Utilities levied special assessments during 1995 to provide funds for the design and construction of portions of the water and sewer utilities. Summary information on the special assessments receivable as of December 31, 2019 is as follows:

Assessment	Balance	Term of Levy
1995 special assessment levy:		
Water system	$ 2,657,517	40 years

There is no penalty for prepaying these special assessments.

Note D - Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

Governmental Activities	Balance Beginning	Additions	Deletions	Balance Ending
Capital assets not being depreciated				
Land	$ 116,536	$ -	$ -	$ 116,536
Capital assets being depreciated:				
Buildings and improvements	1,209,255	16,000	-	1,225,255
Machinery and equipment	713,663	215,509	(52,660)	876,512
Infrastructure	1,647,209	187,999	-	1,835,208
Total capital assets being depreciated	3,570,127	419,508	(52,660)	3,936,975
Less: accumulated depreciation	(652,598)	(164,369)	48,707	(768,260)
Net capital assets being depreciated	$ 2,917,529	$ 255,139	$ (3,953)	$ 3,168,715
Net governmental activities capital assets	$ 3,034,065			$ 3,285,251

Depreciation expense was charged to functions as follows:

General government	$ 11,713
Public safety	12,917
Public works (includes depreciation of infrastructure)	136,687
Culture and recreation	3,052
Total Governmental Activities Depreciation Expense	$ 164,369

Note D - Capital Assets (continued)

Capital asset activity in the business type activities for the year ended December 31, 2019 was as follows:

Water Utility	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	$ 104,346	$ -	$ -	$ 104,346
Total capital assets not being depreciated	104,346	-	-	104,346
Capital assets being depreciated				
Source of supply	903,645	-	-	903,645
Pumping	661,989	-	-	661,989
Treatment	373,320	-	-	373,320
Transmission and distribution	11,105,172	16,804	(14,300)	11,107,676
General capital assets	1,258,847	8,936	-	1,267,783
Total capital assets being depreciated	14,302,973	25,740	(14,300)	14,314,413
Total capital assets	14,407,319	25,740	(14,300)	14,418,759
Less: accumulated depreciation	(4,935,619)	(312,215)	14,300	(5,233,534)
Capital assets net of depreciation	$ 9,471,700			$ 9,185,225
Sewer Utility				
Capital assets not being depreciated				
Land	$ 248,793	$ -	$ -	$ 248,793
Total capital assets not being depreciated	248,793	-	-	248,793
Capital assets being depreciated				
Collection system	9,465,290	2,664	-	9,467,954
Collection system pumping	1,744,558	32,220	(16,110)	1,760,668
Treatment and disposal	7,317,755	33,339	-	7,351,094
General capital assets	491,541	31,779	(11,897)	511,423
Total capital assets being depreciated	19,019,144	100,002	(28,007)	19,091,139
Total capital assets	19,267,937	100,002	(28,007)	19,339,932
Less: accumulated depreciation	(6,549,595)	(373,216)	28,008	(6,894,803)
Sewer capital assets net of depreciation	$ 12,718,342			$ 12,445,129
Business-type capital assets, net of accumulated depreciation	$ 22,190,042			$ 21,630,354

Depreciation expense was charged to business-type activities of the Village as follows:

Water	$ 312,215
Sewer	373,216
Total Business-type Activities Depreciation Expense	$ 685,431

Depreciation expense may differ from business-type activity accumulated depreciation additions due to joint metering costs, salvage and costs associated with disposal of assets.

Note E - Interfund Receivables, Payables, Advances and Transfers

The following is a schedule of interfund receivables and payables at December 31,2019:

Receivable Fund	Payable Fund	Amount
Sewer Utility	General fund	$ 4,544
Water Utility	General fund	271,945
Sewer Utility	Water Utility	8,336
Water Utility	Sewer Utility	233,921
Lake Management	Sewer Utility	365
		$ 519,111

Outstanding balances between funds results from timing differences between the date that interfund goods or services were provided and when payments between funds are made. Balances between the General Fund and Utilities include special assessments and delinquent charges on the tax roll. Balances between the Utilities consist of payments made by the Water Utility on behalf of the Sewer Utility that will be repaid by anticipated future positive cash flows.

Transfers between funds are summarized as follows:

Transfer from	Transfer to	Amount	Purpose
General fund	Capital Projects fund	$ 171,014	2019 capital purchases

The following is a schedule of advances receivable and payable between the funds:

Receivable fund	Payable fund	Amount
Water Utility	Sewer Utility	$ 1,428,412

Advance between the Utilities represents amounts provided to the Sewer Utility for working capital. Repayment of the advance is expected to be accomplished with future cash flows after the final payment on the revenue bonds.

Note F - Long-Term Obligations

Outstanding debt and other long-term obligations were comprised of the following at December 31, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
General obligation debt	$ 3,490,121	$ 500,000	$ 368,373	$ 3,621,748	$ 538,736
Capital leases	-	209,608	24,021	185,587	47,676
Compensated absences	88,037	6,742	-	94,779	-
Total governmental activities	3,578,158	716,350	392,394	3,902,114	586,412
Business-type Activities:					
General obligation debt	2,400,000	-	245,000	2,155,000	250,000
Compensated absences	21,862	3,451	-	25,313	-
Total business-type activities	2,421,862	3,451	245,000	2,180,313	250,000
Total long-term obligations	$ 6,000,020	$ 719,801	$ 637,394	$ 6,082,427	$ 836,412

Note F - Long-Term Obligations (continued)

General Obligation Debt

General obligation notes and bonds payable are backed by the full faith and credit of the Village. Governmental funds general obligation debt will be retired by future property tax levies and tax increments accumulated in the Debt Service Fund. Business-type activities general obligation debt will be retired by revenues from user fees or, if the revenues are not sufficient to cover debt, by future tax levies.

General obligation debt of the Village currently outstanding is as follows:

General Obligation Debt Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Principal	Balance 12/31/2019
2016 GO Refunding bonds	04/20/16	02/01/27	1.0 - 2.5%	$ 2,265,000	$ 1,690,000
2017A STF loan	05/15/17	03/15/27	3.5%	38,769	31,862
2017B STF loan	05/15/17	03/15/27	3.5%	68,494	56,290
2017C STF loan	05/15/17	03/15/27	3.5%	540,000	443,793
2017D STF loan	05/05/17	03/15/27	3.5%	635,000	522,353
2017E STF loan	05/05/17	03/15/27	3.0%	260,000	213,083
2017F STF loan	05/15/17	03/15/27	3.5%	200,000	164,367
2019G STF loan	03/18/19	03/15/22	4.0%	500,000	500,000
Total general obligation debt - governmental activities					3,621,748
Business-Type Activities					
2016 GO Refunding bonds	04/20/16	02/01/27	1.0 - 2.5%	2,645,000	2,155,000
Total general obligation debt - business-type activities					2,155,000
Total all general obligation debt					$ 5,776,748

The annual debt service requirements to maturity for general obligation long-term debt as of December 31, 2019 is as follows:

Year Ending	Governmental Activities General Obligation Debt		Business-Type Activities General Obligation Debt	
December 31,	Principal	Interest	Principal	Interest
2020	$ 538,736	$ 101,996	$ 250,000	$ 42,662
2021	535,598	87,221	255,000	39,188
2022	552,879	71,303	260,000	34,675
2023	395,481	54,264	265,000	29,425
2024	381,420	44,124	270,000	24,075
2024-2027	1,217,634	64,688	855,000	17,875
	$ 3,621,748	$ 423,596	$ 2,155,000	$ 187,900

Note F - Long-Term Obligations (continued)

General Obligation Debt

Margin of Indebtedness

The Wisconsin Statutes restrict the Village's general obligation debt to 5% of the equalized value of all property in the Village. This amount is compared below with the outstanding debt on December 31, 2019.

Equalized Value - 2019	$ 398,128,400
Debt limit (5% of $398,128,400)	19,906,420
Deduct general ogligation debt	5,776,748
Margin of indebtedness	$ 14,129,672
Ratio of applicable general obligation debt to debt limit	29.02%

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund.

G - Net Position and Fund Balance

Government-wide Financial Statement Net Position

Governmental Activities
Governmental net position consists of the following:

Net Investment in Capital Assets:		
Land	$ 116,536	
Other capital assets net of accumulated depreciation	3,168,715	
Less: related long-term debt	(3,807,336)	
Total Net Investment in Capital Assets		$ (522,085)
Restricted for:		
Capital Projects	209,768	
Impact Fees	64,475	
Total Restricted		274,243
Unrestricted		1,271,134
Total Governmental Net Position		$ 1,023,292

G - Net Position and Fund Balance (continued)

Government-wide Financial Statement Net Position (continued)

Business-type Activities
Business-type net position consists of the following:

Net Investment in Capital Assets:		
Land	$ 353,139	
Other capital assets net of accumulated depreciation	21,277,215	
Less: related long-term debt	(2,155,000)	
Total Net Investment in Capital Assets		$ 19,475,354
Restricted for:		
Plant and equipment replacement	1,025,649	
Debt retirement	992,504	
Total Restricted		2,018,153
Unrestricted		3,622,747
Total Business-type Net Position		$ 25,116,254

Fund Financial Statements

Governmental fund balances consist of the following:

Major Funds:		
General Fund		
Nonspendable:		
Prepaid expenditures		$ 21,829
Assigned:		
Fire reserve 2% dues	62,283	
Highway reserves	140,552	
Aquatic plant grant	4,540	
		207,375
Unassigned		854,748
Total General Fund		$ 1,083,952
Debt Service Fund		
Restricted		
Debt Service		$ 262,953
Nonmajor Funds:		
Restricted:		
Capital Projects	209,768	
Impact Fees	64,475	
Total Nonmajor Funds		$ 274,243

Note H - Employee Retirement Plans

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds ("ETF"). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees), and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Comprehensive Annual Financial Report ("CAFR") which can be found at http://etf.wi.gov/publications/cafr.htm.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement.

Note H - Employee Retirement Plans (continued)

Post-Retirement Adjustments (continued)

The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized $98,060 in contributions from the employer.

Contribution rates as of December 31, 2019 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.55%	6.55%
Protective with Social Security	6.55%	10.55%
Protective without Social Security	6.55%	14.95%

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

At December 31, 2019, the Village reported a liability of $321,460 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2018, the Village's proportion was 0.00903566%, which was an increase of 0.00057763% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Village recognized pension expense of $203,120.

Note H - Employee Retirement Plans (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 250,367	$ 442,562
Net differences between projected and actual earnings on pension plan investments	469,472	-
Changes in assumptions	54,185	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,657	18,614
Employer contributions subsequent to measurement date	97,832	-
	$ 876,513	$ 461,176

The amount of $97,832 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31,	Deferred Outflow of Resources	Deferred Inflow of Resources
2020	$ 456,315	$ 349,165
2021	301,790	271,920
2022	294,413	241,911
2023	21,349	85,486

Note H - Employee Retirement Plans (continued)

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2017
Measurement Date of Net Pension Liability	December 31, 2018
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.00%
Discount Rate:	7.00%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates. The total pension liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note H - Employee Retirement Plans (continued)

Long-term Expected Return on Plan Assets (continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns
As of December 31, 2018

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	49	8.1	5.5
Fixed Income	24.5	4.0	1.5
Inflation Sensitive Assets	15.5	3.8	1.3
Real Estate	9	6.5	3.9
Private Equity/Debt	8	9.4	6.7
Multi-Asset	4	6.7	4.1
Total Core Fund	110	7.3	4.7
Variable Fund Asset Class			
U.S. Equities	70	7.6	5.0
International Equities	30	8.5	5.9
Total Variable Fund	100	8.0	5.4

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%
Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

Single Discount rate. A single discount rate of 7.00% was used to measure the total pension liability, as opposed to a discount rate of 7.20% from the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.71%. Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note H - Employee Retirement Plans (continued)

Sensitivity of the Village's proportionate share of the net pension liability to changes in the discount rate. The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
Village's proportionate share of the net pension liability (asset)	$ 1,277,517	$ 321,460	$ (389,442)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at http://etf.wi.gov/publications/cafr.htm

Payables to the Pension Plan. At December 31, 2019 the Village reported a payable of $18,783 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2019.

Note I - Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; and errors and omissions; workers' compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There are no significant reductions in coverage compared to the prior year.

Note J - Joint Venture

The Village of Bloomfield, Village of Genoa City, and the Town of Bloomfield jointly operate the Bloomfield - Genoa City Fire and Rescue. The costs of these entities are shared by the municipalities based on their proportionate share of the Village's and Town's equalized values. The department is governed by board members of the municipalities, and by appointed citizen members of each municipality. The cost to the Village for the year ended December 31, 2019 was $241,943.

Note K - Litigation and Contingencies

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Note L - Subsequent Events

Management of the Village has evaluated subsequent events for possible inclusion or disclosure through the date the financial statements were available for distribution, July 23, 2020.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact net position. Other financial impact could occur though such potential impact is unknown at this time.

Note M – Effect of New Accounting Standards on Financial Statements

The Government Accounting Standards Board (GASB) has approved the following:

- Statement No. 87, *Leases*
- Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*
- Statement No. 89, *Accounting for Interest-cost Incurred Before the End of a Construction Period*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BLOOMFIELD
DECEMBER 31, 2019

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Wisconsin Retirement System
Last 10 Fiscal Years*

WRS Year End	Village's proportion of the net pension (asset) liability	Village's proportionate share of the net pension (asset) liability	Village's covered payroll	Net pension (asset) liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of total pension (asset) liability
2018	0.00903566%	$ 321,460	$ 1,138,273	28.24%	96.45%
2017	0.00845803%	$ (251,128)	$ 1,070,116	(23.47%)	102.93%
2016	0.00802487%	$ 66,144	$ 967,918	6.83%	99.12%
2015	0.00830240%	$ 134,912	$ 935,524	14.42%	98.20%
2014	0.00671391%	$ (164,912)	$ 980,450	(16.82%)	102.74%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Wisconsin Retirement System
Last 10 Fiscal Years*

Fiscal Year End	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Village's covered payroll	Contributions as a percentage of covered payroll
2018	$ 98,060	$ 98,060	$ -	$ 1,138,273	8.61%
2017	$ 96,218	$ 96,218	$ -	$ 1,070,116	8.99%
2016	$ 76,245	$ 76,245	$ -	$ 967,918	7.88%
2015	$ 75,357	$ 75,357	$ -	$ 935,524	8.06%
2014	$ 81,112	$ 81,112	$ -	$ 980,450	8.27%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

*GASB Pronouncements 67 and 68 require the presentation of the last 10 prior fiscal years completed under these pronouncements. The fiscal years completed prior to the enactment of these pronouncements are not required to be presented for this schedule.

See Independent Auditors' Report.

VILLAGE OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
DECEMBER 31, 2019

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
TAXES				
General property	$ 1,109,728	$ 1,109,728	$ 1,109,728	$ -
INTERGOVERNMENTAL REVENUES				
Shared revenues	41,591	41,591	45,762	4,171
Fire insurance from state	13,000	13,000	14,832	1,832
Exempt computer aid	938	938	991	53
Other public safety state grant	6,280	6,280	1,280	(5,000)
Other state payments	-	-	5,275	5,275
Transportation	158,461	158,461	204,325	45,864
Recycling	10,000	10,000	11,046	1,046
TOTAL INTERGOVERNMENTAL REVENUES	230,270	230,270	283,511	53,241
LICENSES AND PERMITS				
Business and occupational licenses	480	480	1,065	585
Dog licenses	1,510	1,510	820	(690)
Building permits	40,000	40,000	50,858	10,858
Zoning permits	12,000	12,000	15,770	3,770
Other regulatory permits	9,450	9,450	22,000	12,550
Cable TV franchise fees	44,000	44,000	43,172	(828)
TOTAL LICENSES AND PERMITS	107,440	107,440	133,685	26,245
FINES AND FORFEITURES				
Law and ordinance violations	60,000	60,000	57,464	(2,536)
CHARGES FOR SERVICES				
Garbage and recycling	299,633	299,633	298,038	(1,595)
General government fees	1,600	1,600	4,818	3,218
Law enforcement fees	250	250	642	392
TOTAL CHARGES FOR SERVICES	301,483	301,483	303,498	2,015
INTERGOVERNMENTAL CHARGES FOR SERVICES				
General government	1,900	1,900	1,900	-
Law enforcement	198,485	198,485	198,485	-
Highway	100,327	100,327	100,327	-
Other local departments (insurance)	63,048	63,048	58,895	(4,153)
TOTAL INTERGOVERNMENTAL CHARGES FOR SERVICES	363,760	363,760	359,607	(4,153)

See Independent Auditors' Report.

VILLAGE OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL - (CONTINUED)
DECEMBER 31, 2019

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
MISCELLANEOUS				
Donations - July 4th	8,500	8,500	7,750	(750)
Donations - Kids Day Out	10,000	10,000	16,840	6,840
Investment income	3,100	3,100	37,265	34,165
Insurance recoveries	-	-	1,229	1,229
Property sales	-	-	7,650	7,650
Refunds and reimbursements	-	-	160	160
Miscellaneous	-	-	3,702	3,702
TOTAL MISCELLANEOUS	21,600	21,600	74,596	52,996
TOTAL REVENUES	$ 2,194,281	$ 2,194,281	$ 2,322,089	$ 127,808

See Independent Auditors' Report.

VILLAGE OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
DECEMBER 31, 2019

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
GENERAL GOVERNMENT				
Village board wages	$ 26,834	$ 26,834	$ 26,500	$ 334
Village board benefits	2,053	2,053	2,027	26
Village board other	1,940	1,940	1,799	141
Municipal court wages	26,777	26,777	30,482	(3,705)
Municipal court benefits	12,743	12,743	5,300	7,443
Municipal court other	5,900	5,900	5,069	831
Legal	32,000	32,000	30,597	1,403
General administration wages	65,347	65,347	53,337	12,010
General administration benefits	22,504	22,504	23,980	(1,476)
General administration other	23,577	23,577	29,019	(5,442)
Elections	5,627	5,627	3,312	2,315
Financial administration wages	23,500	23,500	21,986	1,514
Financial administration benefits	3,375	3,375	2,043	1,332
Financial administration other	4,750	4,750	6,732	(1,982)
Accounting and audit	12,000	12,000	10,090	1,910
Assessor and board of review	20,000	20,000	15,808	4,192
Engineering	4,000	4,000	5,530	(1,530)
General buildings	62,164	62,164	52,020	10,144
Insurance	73,209	73,209	61,015	12,194
Annexation taxes	12,000	12,000	11,955	45
Other general government	60,000	60,000	-	60,000
TOTAL GENERAL GOVERNMENT	500,300	500,300	398,601	101,699
PUBLIC SAFETY				
Law enforcement wages	553,500	553,500	536,688	16,812
Law enforcement benefits	237,648	237,648	236,608	1,040
Law enforcement other	70,158	70,158	74,665	(4,507)
Fire protection	254,000	254,000	246,274	7,726
Ambulance/EMS	5,000	5,000	-	5,000
Building inspection (housing)	32,450	32,450	39,680	(7,230)
Correction and detention (jail)	2,000	2,000	135	1,865
TOTAL PUBLIC SAFETY	1,154,756	1,154,756	1,134,050	20,706
PUBLIC WORKS				
Road maintenance wages	208,635	208,635	179,386	29,249
Road maintenance benefits	69,571	69,571	86,439	(16,868)
Road maintenance other	366,030	366,030	184,299	181,731
Street lighting	4,200	4,200	4,109	91
Storm water drainage	500	500	1,301	(801)
Refuse and garbage	222,000	222,000	226,452	(4,452)
Solid waste disposal	3,000	3,000	2,897	103
Recycling	77,633	77,633	77,741	(108)
TOTAL PUBLIC WORKS	951,569	951,569	762,624	188,945

See Independent Auditors' Report.

VILLAGE OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - (CONTINUED)
DECEMBER 31, 2019

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
HEALTH AND HUMAN SERVICES				
Senior citizen programs	$ 225	$ 225	$ -	$ 225
Cemetery	800	800	800	-
TOTAL HEALTH AND HUMAN SERVICES	1,025	1,025	800	225
CULTURE AND RECREATION				
Lakes and parks	4,900	4,900	6,192	(1,292)
Special events - July 4th	8,500	8,500	11,187	(2,687)
Special events - Kids Day Out	10,000	10,000	15,233	(5,233)
Special events - other	800	800	386	414
TOTAL CULTURE AND RECREATION	24,200	24,200	32,998	(8,798)
CONSERVATION AND DEVELOPMENT				
Zoning and land use wages	35,050	35,050	37,032	(1,982)
Zoning and land use benefits	23,530	23,530	24,742	(1,212)
Zoning and land use other	-	-	768	(768)
TOTAL CONSERVATION AND DEVELOPMENT	58,580	58,580	62,542	(3,962)
TOTAL EXPENDITURES	$ 2,690,430	$ 2,690,430	$ 2,391,615	$ 298,815

See Independent Auditors' Report.

VILLAGE OF BLOOMFIELD
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019

Note 1 - Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund.

The Village adopted annual Governmental Fund Budgets for the General Fund, the Debt Service Fund, the Library Fund, and the Capital Projects Fund. These budgets are adopted in accordance with State Statutes. All annual appropriations lapse at year-end except for certain non-lapsing funds specifically designated by the Board. Budgetary control is exercised at the individual function level for each fund.

The budget amounts presented include any amendments made during the year. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds Board action.

Note 2. Excess Expenditures over Appropriations

The Village had the following expenditures in excess of appropriations as presented in the "General Fund Schedule of Expenditures – Budget and Actual".

Culture and recreation	$ 8,798
Conservation and development	3,962

The excess expenditures were absorbed by revenues in excess of budget and bond proceeds.

Note 3. WRS Information

Changes of benefit terms: There were no changes of benefit terms for any participating employee in the WRS.

Changes of assumptions: Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015-2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop total pension liability changed, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates.

SUPPLEMENTARY INFORMATION

VILLAGE OF BLOOMFIELD
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Capital Projects Fund	Special Revenue Impact Fees Fund	Total Nonmajor Funds
ASSETS			
Restricted Assets:			
Bond construction fund	$ 209,768	$ -	$ 209,768
Impact fee collections	-	64,475	64,475
TOTAL ASSETS	209,768	64,475	274,243
FUND BALANCES			
Restricted	209,768	64,475	274,243
TOTAL FUND BALANCES	$ 209,768	$ 64,475	$ 274,243

See Independent Auditors' Report.

VILLAGE OF BLOOMFIELD
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	Capital Projects Fund	Special Revenue Impact Fees Fund	Total Nonmajor Funds
REVENUES			
Licenses and permits	$ -	$ 15,379	$ 15,379
Miscellaneous	-	1,340	1,340
TOTAL REVENUES	-	16,719	16,719
EXPENDITURES			
Current:			
General government	-	2	2
Capital outlay	419,508	-	419,508
TOTAL EXPENDITURES	419,508	2	419,510
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(419,508)	16,717	(402,791)
OTHER FINANCING SOURCES (USES)			
Capital lease proceeds	209,608	-	209,608
Transfers in	171,014	-	171,014
TOTAL OTHER FINANCING SOURCES (USES)	380,622	-	380,622
NET CHANGE IN FUND BALANCES	(38,886)	16,717	(22,169)
FUND BALANCES - BEGINNING OF YEAR	248,654	47,758	296,412
FUND BALANCES - END OF YEAR	$ 209,768	$ 64,475	$ 274,243

See Independent Auditors' Report.

APPENDIX B

FORM OF LEGAL OPINION

(See following pages.)

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

December 1, 2020

Re: Village of Bloomfield, Wisconsin ("Issuer")
$2,130,000 Taxable General Obligation Promissory Notes, Series 2020A, dated December 1, 2020 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on February 1 of each year, in the years and principal amounts as follows:

Year	Principal Amount	Interest Rate
2021	$455,000	___%
2022	445,000	___
2023	440,000	___
2024	470,000	___
2025	320,000	___

Interest is payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2021.

The Notes maturing on February 1, 2024 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on February 1, 2023 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

[The Notes maturing in the years _______________ are subject to mandatory redemption by lot as provided in the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

3. The interest on the Notes is included for federal income tax purposes in the gross income of the owners of the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

APPENDIX C

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages.)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Bloomfield, Walworth County, Wisconsin (the "Issuer") in connection with the issuance of $2,130,000 Taxable General Obligation Promissory Notes, Series 2020A, dated December 1, 2020 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on November 9, 2020 (the "Resolution") and delivered to _________________ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data annually and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). The Issuer is an obligated person with respect to not more than $10,000,000 in aggregate amount of outstanding municipal securities (including the Securities but excluding obligations exempt from the Rule). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated November 10, 2020 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the Village Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Village of Bloomfield, Walworth County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Clerk of the Issuer who can be contacted at N1100 Town Hall Road, Pell Lake, Wisconsin 53157, phone (262) 279-6039, fax (262) 279-3545.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2020, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference financial information and operating data that is customarily prepared and publicly available, to wit:

1. Audited Financial Statements; and
2. The Issuer's adopted annual budget.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

7. Modification to rights of holders of the Securities, if material;

8. Securities calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing repayment of the Securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake

such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

<u>Section 6. Termination of Reporting Obligation</u>. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

<u>Section 7. Issuer Contact; Agent</u>. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 1st day of December, 2020.

____
Dan Aronson
President

(SEAL)

____
Candace M. Kinsch
Village Clerk-Treasurer

APPENDIX E

NOTICE OF SALE

$2,130,000* TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2020A VILLAGE OF BLOOMFIELD, WISCONSIN

Bids for the purchase of $2,130,000* Taxable General Obligation Promissory Notes, Series 2020A (the "Notes") of the Village of Bloomfield, Wisconsin (the "Village") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the Village, until 10:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:30 A.M. Central Time, on November 9, 2020, at which time they will be opened, read and tabulated. The bids will be presented to the Village Board for consideration for award by resolution at a meeting to be held at 6:00 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

PURPOSE

The Notes are authorized pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Bloomfield, Wisconsin (the "Village"), for public purposes, including paying the cost of road improvement projects and refunding certain outstanding general obligations of the Village as more fully described herein. The Notes are general obligations of the Village, and all taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated December 1, 2020, will be issued as fully registered Notes in the denomination of $5,000 each, or any integral multiple thereof, and will mature on February 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2021	$455,000	2023	$440,000	2025	$320,000
2022	445,000	2024	470,000		

ADJUSTMENT OPTION

* The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

TERM BOND OPTION

Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on February 1 and August 1 of each year, commencing February 1, 2021, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All

Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Notes will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

PAYING AGENT

The Village has selected Bond Trust Services Corporation, Roseville, Minnesota, to act as paying agent (the "Paying Agent"). Bond Trust Services Corporation and Ehlers are affiliate companies. The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after February 1, 2024 shall be subject to optional redemption prior to maturity on February 1, 2023 or any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the Village. If only part of the Notes having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

DELIVERY

On or about December 1, 2020, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the Village will furnish to the winning bidder the opinion of bond counsel hereinafter described, certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the Village, threatened. Payment for the Notes must be received by the Village at its designated depository on the date of closing in immediately available funds.

LEGAL MATTERS

An opinion as to the validity of the Notes will be furnished by Quarles & Brady LLP, of Milwaukee, Wisconsin, bond counsel to the Village. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Village; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See “FORM OF LEGAL OPINION” found in Appendix B of the Preliminary Official Statement.)

Quarles & Brady LLP has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Notes. Although, as Disclosure Counsel to the Village, Quarles & Brady LLP has assisted the Village with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

SUBMISSION OF BIDS

Bids must not be for less than $2,104,440 plus accrued interest on the principal sum of $2,130,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

1) Electronically to bondsale@ehlers-inc.com; or

2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:30 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the Village nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of $42,600 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The Village and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to $250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the Village scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the Village requested and received a rating on the Notes from a rating agency, the Village will pay that rating fee. Any rating agency fees not requested by the Village are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

CUSIP NUMBERS

The Village will assume no obligation for the assignment or printing of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the Village will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Syndicate Manager will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of $10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Village Board

Candace Kinsch, Village Clerk/Treasurer
Village of Bloomfield, Wisconsin

BID FORM

The Village Board **November 9, 2020**
Village of Bloomfield, Wisconsin

RE: $2,130,000* Taxable General Obligation Promissory Notes, Series 2020A (the "Notes")
DATED: December 1, 2020

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you $__________________ (not less than $2,104,440) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

________________	% due	2021	________________	% due	2023	________________	% due	2025
________________	% due	2022	________________	% due	2024			

* The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of $42,600 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about December 1, 2020.

This bid is subject to the Village's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the Village with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: ____ NO: ____.

Account Manager: ______________________________ By: ______________________________

Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from December 1, 2020 of the above bid is $_______________and the true interest cost (TIC) is __________%.

The foregoing offer is hereby accepted by and on behalf of the Village Board of the Village of Bloomfield, Wisconsin, on November 9, 2020.

By: ______________________________ By: ______________________________

Title: ______________________________ Title: ______________________________