

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 27, 2022

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Bonds is excludable from gross income and is not an item of tax preference for federal income tax purposes. See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Bonds. The interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.

The Village will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

New Issue

Non-Rated

VILLAGE OF WRIGHTSTOWN, WISCONSIN (Brown and Outagamie Counties)

\$2,270,000* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022A

BID OPENING: May 3, 2022, 10:00 A.M., C.T.

CONSIDERATION: May 3, 2022, 6:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$2,270,000* General Obligation Corporate Purpose Bonds, Series 2022A (the "Bonds") of the Village of Wrightstown, Wisconsin (the "Village") are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purposes of financing stormwater improvements and TID 3 and TID 4 projects including a regional stormwater pond. The Bonds are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Bonds 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 BONDS: May 19, 2022

MATURITY: May 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2023	\$35,000	2028	\$180,000	2033	\$215,000
2024	125,000	2029	190,000	2034	220,000
2025	125,000	2030	200,000	2035	230,000
2026	165,000	2031	205,000		
2027	170,000	2032	210,000		

***MATURITY ADJUSTMENTS:** The Village reserves the right to increase or decrease the principal amount of the Bonds 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: May 1, 2023 and semiannually thereafter.

OPTIONAL REDEMPTION: Bonds maturing on May 1, 2031 and thereafter are subject to call for prior optional redemption on May 1, 2030 or any date thereafter, at a price of par plus accrued interest.

MINIMUM BID: \$2,241,625.

MAXIMUM BID: \$2,406,200.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$45,400 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

BOND COUNSEL AND

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 Bonds 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 with respect to the Bonds. Compensation of Ehlers and Associates, Inc., payable entirely by the Village, is contingent upon the delivery of the Bonds.

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 Bonds 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 Bonds, 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 Bonds and all times subsequent thereto up to and including the time of the delivery of the Bonds, 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 Bonds; (3) a certificate evidencing the due execution of the Bonds, 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 Bonds, (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 Bonds have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the Village which indicates that the Village does not expect to use the proceeds of the Bonds in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

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VILLAGE OF WRIGHTSTOWN VILLAGE BOARD

		<u>Term Expires</u>
Dean Erickson	Village President	April 2023
Sue Byers	Village Trustee	April 2023
Andy Lundt	Village Trustee	April 2023
Terry Schaeuble	Village Trustee	April 2024
Dan Segerstrom	Village Trustee	April 2024
Keith Wendlandt	Village Trustee	April 2024
Mark Leonard Fitch	Village Trustee	April 2023

ADMINISTRATION

Travis Coenen, Village Administrator
Michelle Seidl, Village Clerk-Treasurer

PROFESSIONAL SERVICES

Robert Gagan, Law Firm of Conway, Olejniczak & Jerry S.C., Village Attorney, Green Bay, 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 Wrightstown, Wisconsin (the "Village") and the issuance of its \$2,270,000* General Obligation Corporate Purpose Bonds, Series 2022A (the "Bonds"). Any descriptions or summaries of the Bonds, 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 Bonds to be included in the resolution awarding the sale of the Bonds ("Award Resolution") to be adopted by the Village Board on May 3, 2022.

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 BONDS

GENERAL

The Bonds 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 May 19, 2022. The Bonds will mature on May 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on May 1 and November 1 of each year, commencing May 1, 2023, to the registered owners of the Bonds 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 Bonds 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 Bonds 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 Bonds are held under the book-entry system, beneficial ownership interests in the Bonds may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Bonds 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 Bonds shall be payable as provided in the Award 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 Bonds maturing on or after May 1, 2031 shall be subject to optional redemption prior to maturity on May 1, 2030 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the Village. If only part of the Bonds 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 Bond to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Bonds are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purposes of financing stormwater improvements and TID 3 and TID 4 projects including a regional stormwater pond.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Bonds	\$2,270,000	
Estimated Interest Earnings	<u>5,500</u>	
Total Sources		\$2,275,500
Uses		
Estimated Underwriter's Discount	\$27,240	
Cost of Issuance	47,250	
Deposit to Project Construction Fund	2,200,000	
Rounding Amount	<u>1,010</u>	
Total Uses		\$2,275,500

*Preliminary, subject to change.

SECURITY

For the prompt payment of the Bonds 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 Bonds when it becomes due and also to pay and discharge the principal on the Bonds 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 Bonds. A rating for the Bonds 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 Bonds, 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.

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 Bonds. However, such a failure may adversely affect the transferability and liquidity of the Bonds 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 Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Village, and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the Village; provided that the rights of the owners of the Bonds and the enforceability of the Bonds 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 Village with respect to the Bonds. 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 Bonds 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 Bonds for any investor.

TAX EXEMPTION

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Bonds under existing law substantially in the following form:

"The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The Village has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Village comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds."

The interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Bonds may be enacted. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

ORIGINAL ISSUE DISCOUNT

To the extent that the initial public offering price of certain of the Bonds is less than the principal amount payable at maturity, such Bonds ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

BOND PREMIUM

To the extent that the initial offering price of certain of the Bonds is more than the principal amount payable at maturity, such Bonds ("Premium Bonds") will be considered to have bond premium.

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. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Village will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the Village in connection with the issuance of the Bonds. The Municipal Advisor cannot participate in the underwriting of the Bonds. 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, 2020 have been audited by CliftonLarsonAllen LLP, Wausau, 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 Bonds 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 Bonds 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 Bonds. 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 Bonds for resale prior to maturity.

Tax Exemption: If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Bonds may fall for purposes of resale. Noncompliance by the Village with the covenants in the Award Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Bonds in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

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 Bonds. 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 Bonds in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Bonds to the accounts of the Beneficial Owners of the Bonds 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 Bonds.

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 Bonds in the secondary market.

Secondary Market for the Bonds: No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof. Prices of the Bonds 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 Bonds. 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 Bonds 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 former 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 evolve. COVID-19 has caused significant disruptions to the global, national and State economy. The extent to which the coronavirus continues to impact the Village and its financial condition will depend on future developments, which are uncertain and cannot be predicted by the Village, including the duration of the outbreak and future 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. 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.

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. The public health emergency and mask orders have been extended multiple times, with the most recent extension on January 19, 2021 through March 20, 2021. On February 4, 2021, the Wisconsin Assembly voted to repeal the Governor's order requiring face coverings. Later the same day, Governor Evers issued a new Emergency Order #1 requiring the use of face coverings through April 5, 2021. On March 31, 2021, the Wisconsin Supreme Court struck down Emergency Order #1, finding that legislative approval was required to continue the order beyond its original 60-day period. The ruling does not impact the validity of local mandates.

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 distributed \$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 17, 2020. The State allocated funds based on population with a guaranteed minimum allocation of \$5,000. The Village's allocation was \$48,366. These funds were disbursed up to the amount of the allocation after eligible expenditures were reported through the State's cost tracker application. On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021, which provides local governments an additional \$130.2 billion through the Coronavirus Local Fiscal Recovery Fund. These funds can be used to mitigate increased expenditures, lost revenue and economic hardship related to the COVID-19 pandemic, with half received in 2021 and half to be received in 2022. The Village's allocation is \$367,177.

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.

CURRENT PROPERTY VALUATIONS

	Brown County	Outagamie County	Total
2021 Equalized Value	\$301,404,100	\$76,157,200	\$377,561,300
2021 Equalized Value Reduced by Tax Increment Valuation	\$280,142,300	\$34,873,100	\$315,015,400
2021 Assessed Value	\$246,631,200	\$67,397,300	\$314,028,500

2021 EQUALIZED VALUE BY CLASSIFICATION

	2021 Equalized Value¹	Percent of Total Equalized Value
Residential	\$274,181,000	72.619%
Commercial	60,750,300	16.090%
Manufacturing	35,543,100	9.414%
Agricultural	161,900	0.043%
Undeveloped	348,300	0.092%
Ag Forest	44,400	0.012%
Forest	136,900	0.036%
Other	1,391,200	0.368%
Personal Property	5,004,200	1.325%
Total	<u>\$377,561,300</u>	<u>100.000%</u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value¹	Percent Increase/Decrease in Equalized Value
2017	\$217,253,900	\$236,578,800	9.77%
2018	262,711,200	254,760,200	7.69%
2019	283,901,000	294,181,900	15.47%
2020	294,131,400	326,210,300	10.89%
2021	314,028,500	377,561,300	15.74%

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

¹ Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2021 Equalized Value¹	Percent of Village's Total Equalized Value
Steak Dinner Properties	Warehouse	\$14,381,017	3.81%
CP Feeds LLC	Agronomy Center	12,539,111	3.32%
CEI Properties	Manufacturing	10,202,456	2.70%
Tweet-Garot Mechanical Inc.	Manufacturing	9,233,587	2.45%
County Visions Cooperative	Manufacturing	6,351,479	1.68%
VHC Inc.	Manufacturing	5,913,304	1.57%
CC Wrightstown Wisconsin LLC	Coca-Cola Distribution	5,135,691	1.36%
Wrightstown Properties	Print Pro	4,208,617	1.11%
Wrightstown Riverfront LLC	Apartment complex	3,787,731	1.00%
Mueller Development LLC	Granite	3,549,818	0.94%
Total		\$75,302,811	19.94%

Village's Total 2021 Equalized Value² \$377,561,300

Source: The Village.

¹ Calculated by dividing the 2021 Assessed Values by the 2021 Aggregate Ratio of assessment for the Village.

² Includes tax increment valuation.

DEBT

DIRECT DEBT¹

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Bonds)*	<u>\$13,869,366</u>
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Revenue Debt (see schedules following)

Total revenue debt secured by sewer revenues	<u>\$2,143,527</u>
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Total revenue debt secured by water revenues	<u>\$5,851,966</u>
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*Preliminary, subject to change.

¹ Outstanding debt is as of the dated date of the Bonds.

Village of Wrightstown, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 05/19/2022)

Refunding Bonds Series 2012A		Promissory Notes Series 2016A		State Trust Fund Loan		Corporate Purpose Bonds Series 2017A		State Trust Fund Loan	
Dated	06/07/2012	02/16/2016	9/21/2016	09/07/2017	12/12/2017				
Amount	\$2,990,000	\$1,465,000	\$565,000	\$2,705,000	\$824,772				
Maturity	06/01	04/01	03/15	05/01	03/15				
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2022	225,000	8,290	0	0	0	35,125	0	0	0
2023	215,000	2,795	215,000	16,374	120,000	69,230	120,000	92,079	17,281
2024			230,000	15,489	125,000	67,054	125,000	95,264	14,096
2025			235,000	14,490	125,000	64,648	125,000	98,637	10,724
2026				13,497	125,000	62,054	125,000	102,089	7,271
2027				12,470	135,000	59,158	135,000	105,662	3,698
2028				11,438	140,000	55,890	140,000		
2029				10,307	140,000	52,075	140,000		
2030				9,169	145,000	47,619	145,000		
2031				7,990	150,000	42,638	150,000		
2032				6,789	155,000	37,106	155,000		
2033				5,508	160,000	31,200	160,000		
2034				4,201	165,000	24,900	165,000		
2035				2,849	170,000	18,200	170,000		
2036				1,453	180,000	11,200	180,000		
2037					190,000	3,800	190,000		
2038									
2039									
	440,000	11,085	680,000	26,265	467,815	132,022	2,225,000	681,895	493,730
									53,070

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Village of Wrightstown, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 05/19/2022)

Dated Amount	Promissory Notes Series 2018A		Promissory Notes Series 2018B		Corporate Purpose Bonds Series 2019A		Corporate Purpose Bonds Series 2019B		Corporate Purpose Bonds Series 2021A	
	06/21/2018 \$1,960,000	04/01	10/30/2018 \$558,500	04/01	03/21/2019 \$1,145,000	04/01	12/19/2019 \$2,235,000	05/01	05/20/2021 \$2,665,000	05/01
Maturity	04/01		04/01		04/01		05/01		05/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	0	17,773	0	0	0	15,383	0	27,241	0	24,398
2023	190,000	33,170	54,043	9,739	65,000	29,790	105,000	52,906	165,000	48,548
2024	195,000	28,260	55,556	8,226	70,000	27,765	115,000	49,606	165,000	46,650
2025	210,000	22,890	57,112	6,670	70,000	25,665	115,000	46,156	165,000	43,350
2026	210,000	17,115	58,711	5,071	70,000	23,565	120,000	42,631	170,000	40,000
2027	225,000	10,913	60,355	3,427	70,000	21,465	120,000	39,031	170,000	36,600
2028	255,000	3,825	62,045	1,737	70,000	19,365	120,000	35,956	185,000	33,050
2029					70,000	17,265	125,000	33,353	185,000	29,350
2030					80,000	14,975	125,000	30,588	190,000	25,600
2031					75,000	12,573	125,000	27,713	190,000	21,800
2032					85,000	10,093	135,000	24,723	195,000	17,950
2033					85,000	7,341	140,000	21,420	200,000	14,000
2034					85,000	4,472	145,000	17,858	200,000	10,000
2035					90,000	1,519	145,000	14,233	200,000	6,000
2036							110,000	10,935	200,000	2,000
2037							115,000	7,898		
2038							115,000	4,793		
2039							120,000	1,620		
	1,285,000	133,945	347,821	34,871	985,000	231,234	2,095,000	488,659	2,580,000	399,295

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Village of Wrightstown, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 05/19/2022)

Corporate Purpose Bonds
Series 2022A

Dated Amount	05/19/2022 \$2,270,000*											
Maturity	05/01											
Calendar Year Ending	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending				
2022	0	0	225,000	134,513	359,513	13,644,366	1.62%	2022				
2023	35,000	75,187	1,282,594	365,801	1,648,396	12,361,772	10.87%	2023				
2024	125,000	49,704	1,203,176	313,678	1,516,854	11,158,596	19.55%	2024				
2025	125,000	47,454	1,229,104	284,396	1,513,500	9,929,492	28.41%	2025				
2026	165,000	44,689	1,050,148	255,893	1,306,041	8,879,343	35.98%	2026				
2027	170,000	41,338	1,086,392	228,099	1,314,491	7,792,951	43.81%	2027				
2028	180,000	37,660	1,043,452	198,921	1,242,374	6,749,499	51.34%	2028				
2029	190,000	33,635	742,538	175,986	918,524	6,006,961	56.69%	2029				
2030	200,000	29,245	773,677	157,195	930,872	5,233,284	62.27%	2030				
2031	205,000	24,536	779,856	137,249	917,104	4,453,428	67.89%	2031				
2032	210,000	19,608	816,057	116,267	932,324	3,637,372	73.77%	2032				
2033	215,000	14,454	837,338	93,922	931,260	2,800,034	79.81%	2033				
2034	220,000	9,015	853,644	70,446	924,090	1,946,390	85.97%	2034				
2035	230,000	3,105	874,997	45,905	920,902	1,071,393	92.28%	2035				
2036			531,393	25,588	556,981	540,000	96.11%	2036				
2037			305,000	11,698	316,698	235,000	98.31%	2037				
2038			115,000	4,793	119,793	120,000	99.13%	2038				
2039			120,000	1,620	121,620	0	100.00%	2039				
	2,270,000	429,628	13,869,366	2,621,969	16,491,335							

* Preliminary, subject to change.

Village of Wrightstown, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewer Revenues
(As of 05/19/2022)

Sewerage System Revenue Bonds (CWFL) Series 2009				Sewerage System Revenue Bonds Series 2018D							
Dated Amount	06/24/2009 \$4,685,478	10/30/2018 \$337,619									
Maturity	05/01	05/01									
Calendar Year Ending	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending	
2022	0	25,732	0	3,219	0	28,951	28,951	2,143,527	.00%	2022	
2023	254,279	48,072	33,139	5,941	287,418	54,013	341,430	1,856,109	13.41%	2023	
2024	261,063	41,197	34,148	4,932	295,211	46,129	341,340	1,560,898	27.18%	2024	
2025	268,028	34,139	35,188	3,892	303,216	38,031	341,247	1,257,682	41.33%	2025	
2026	275,179	26,893	36,260	2,820	311,439	29,712	341,151	946,243	55.86%	2026	
2027	282,521	19,453	37,364	1,716	319,885	21,168	341,053	626,358	70.78%	2027	
2028	290,059	11,815	38,502	578	328,561	12,392	340,953	297,797	86.11%	2028	
2029	297,797	3,973	38,502		297,797	3,973	301,770	0	100.00%	2029	
	1,928,926	211,272	214,601	23,096	2,143,527	234,368	2,377,895				

Village of Wrightstown, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 05/19/2022)

Water System Revenue Bonds (SDWFL) Series 2013				Water System Revenue Bonds (SDWFL) Series 2015				Water System Revenue Bonds Series 2018C							
Dated Amount	06/12/2013 \$1,438,421			06/12/2015 \$6,758,176			10/30/2018 \$437,320								
Maturity	05/01			05/01			05/01								
Calendar Year Ending	Principal	Interest		Principal	Interest		Principal	Interest		Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2022	0	8,294		0	38,877		0	4,170		0	51,340	51,340	5,851,966	.00%	2022
2023	71,081	15,903		327,970	75,048		42,925	7,695		441,976	98,646	540,621	5,409,990	7.55%	2023
2024	72,449	14,521		333,381	69,591		44,232	6,388		450,063	90,501	540,564	4,959,927	15.24%	2024
2025	73,844	13,113		338,882	64,045		45,579	5,041		458,305	82,199	540,505	4,501,622	23.08%	2025
2026	75,265	11,678		344,474	58,408		46,968	3,653		466,707	73,738	540,445	4,034,916	31.05%	2026
2027	76,714	10,215		350,157	52,677		48,398	2,222		475,270	65,114	540,384	3,559,646	39.17%	2027
2028	78,191	8,724		355,935	46,852		49,872	748		483,998	56,324	540,322	3,075,648	47.44%	2028
2029	79,696	7,205		361,808	40,930					441,504	48,135	489,639	2,634,144	54.99%	2029
2030	81,230	5,656		367,778	34,911					449,008	40,567	489,575	2,185,135	62.66%	2030
2031	82,794	4,077		373,846	28,793					456,640	32,870	489,510	1,728,495	70.46%	2031
2032	84,388	2,468		380,015	22,573					464,402	25,041	489,444	1,264,093	78.40%	2032
2033	86,012	828		386,285	16,251					472,297	17,079	489,376	791,796	86.47%	2033
2034				392,659	9,825					392,659	9,825	402,484	399,137	93.18%	2034
2035				399,137	3,293					399,137	3,293	402,430	0	100.00%	2035
	861,665	102,683		4,712,326	562,075		277,974	29,917		5,851,966	694,674	6,546,640			

DEBT LIMIT

The constitutional 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	\$377,561,300
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$18,878,065
Less: General Obligation Debt*	<u>(13,869,366)</u>
Unused Debt Limit*	<u><u>\$5,008,699</u></u>

*Preliminary, subject to change.

OVERLAPPING DEBT¹

Taxing District	2021 Equalized Value ²	% In Village	Total G.O. Debt ³	Village's Proportionate Share
Brown County	\$26,708,662,500	1.13%	\$67,675,000	\$764,728
Outagamie County	19,041,095,200	0.40%	64,970,000	259,880
Northeast Wisconsin Technical College	49,607,641,276	0.61%	84,060,000	512,766
Fox Valley Technical College	46,974,225,266	0.16%	72,675,000	116,280
Wrightstown Community School District	946,444,379	39.89%	23,960,000	<u>9,557,644</u>
Village's Share of Total Overlapping Debt				<u><u>\$11,211,298</u></u>

¹ Overlapping debt is as of the dated date of the Bonds. 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 \$377,561,300	Debt/ Per Capita 3,157¹
Total General Obligation Debt*	\$13,869,366	3.67%	\$4,393.21
Village's Share of Total Overlapping Debt	<u>11,211,298</u>	<u>2.97%</u>	<u>\$3,551.25</u>
Total*	\$25,080,664	6.64%	\$7,944.46

*Preliminary, subject to change.

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

The Village plans to borrow approximately \$360,000 with a bank loan within the next 12 months for the Rail Spur Installation Project. The Village also expects to borrow for capital projects in 2023, but the amount and timing has not yet been determined. Aside from the preceding, the Village has no plans for additional financing in the next 12 months.

¹ Estimated 2021 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Brown County

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2017/18	\$1,463,561	100%	\$7.17
2018/19	1,888,393	100%	8.95
2019/20	2,010,767	100%	8.64
2020/21	2,059,610	100%	8.06
2021/22	2,072,393	In Process	7.40

Outagamie County

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2017/18	\$184,615	100%	\$7.17
2018/19	250,958	100%	8.95
2019/20	249,260	100%	8.64
2020/21	260,390	100%	8.06
2021/22	257,979	In Process	7.40

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 provided that for property taxes payable in 2020, a taxation district could, 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 was required to first adopt a resolution authorizing such waiver and determining criteria for determining hardship and then the taxation district was required to subsequently adopt a similar resolution. In the case of a county adopting such a resolution, the county proportionally settled with the taxation districts any taxes, interest and penalties collected on or before July 31, 2020 on August 20, 2020, and settled the remaining unpaid taxes, interest, and penalties on September 20, 2020. The Village did not adopt such a resolution. The Village cannot predict whether any similar legislation may be adopted in the future or 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 Bonds.

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:

Brown County

Year Levied/ Year Collected	Schools¹	County	Local	Total
2017/18	\$9.22	\$4.77	\$7.17	\$21.16
2018/19	9.28	4.65	8.95	22.88
2019/20	9.29	4.36	8.64	22.29
2020/21	9.65	4.15	8.06	21.86
2021/22	9.59	3.84	7.40	20.83

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

Outagamie County

Year Levied/ Year Collected	Schools ¹	County	Local	Total
2017/18	\$9.47	\$4.73	\$7.17	\$21.37
2018/19	9.52	4.67	8.95	23.14
2019/20	9.50	3.79	8.64	21.93
2020/21	9.85	3.62	8.06	21.53
2021/22	9.75	3.47	7.40	20.62

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 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 adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by Wisconsin Department of Revenue ("DOR") staff call into question the availability of this exception, including by limiting its availability depending on the circumstances surrounding the pertinent revenue shortfall. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

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

THE ISSUER

VILLAGE GOVERNMENT

The Village was incorporated in 1901 and is governed by a Village President and six other Village Board members. The Village President votes on all matters. All Trustees are elected to staggered two-year terms. The appointed Village Clerk/Treasurer and Village Administrator are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of three full-time, 33 part-time, and one seasonal 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, 2018 ("Fiscal Year 2018"), the fiscal year ended December 31, 2019 ("Fiscal Year 2019") and the fiscal year ended December 31, 2020 ("Fiscal Year 2020"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$66,413, \$66,642 and \$74,254, 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, 2019, the total pension liability of the WRS was calculated as \$108.87 billion and the fiduciary net position of the WRS was calculated as \$112.09 billion, resulting in a net pension asset of \$3.22 billion. The spread of COVID-19 has previously impacted investment markets and may do so again in the future, 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 2020, the Village reported an asset of \$198,491 for its proportionate share of the net pension asset of the WRS. The net pension asset was measured as of December 31, 2019 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 0.00615582% of the aggregate WRS net pension asset as of December 31, 2019.

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 3.F. 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 Village's employees are not currently represented by any collective bargaining units.

OTHER POST EMPLOYMENT BENEFITS

The Village participates in the Local Retiree Life Insurance Fund ("LRLIF"), which is a cost-sharing multiple-employer defined benefit plan established by Chapter 40. The ETF and the Group Insurance Board have statutory authority for program administration and oversight, including establishing contribution requirements for employers.

For Fiscal Year 2020, the Village's portion of contributions to the LRLIF totaled \$232. For Fiscal Year 2020, the Village reported a liability of \$54,650 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2019 based on the Village's share of contributions to the LRLIF relative to the contributions of all participating employers. The Village's proportion was 0.01283400% of the aggregate LRLIF net OPEB liability as of December 31, 2019.

The calculation of the total OPEB 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 the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information, see Note 3.G. in the "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

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 Bonds or otherwise questioning the validity of the Bonds.

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 Bonds 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 Bonds could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Bonds, and there could ultimately be no assurance that holders of the Bonds would be paid in full or in part on the Bonds. Further, under such circumstances, there could be no assurance that the Bonds would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Bonds 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 Bonds.

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 Bonds would not occur.

FUNDS ON HAND (as of March 31, 2022)

Fund	Total Cash and Investments
General Cash	\$3,481,765
Non Restricted Cash	83,282
Fire - Denmark St. - Equipment Repair	14,803
Police - Greenleaf - Equipment Repair	2,500
Denmark Bank Acct	249,225
Greenleaf Bank Acct	69,935
Petty Cash - Clerk	900
Petty Cash - Court	150
Petty Cash - Police	100
Petty Cash - DPW	50
Petty Cash - Dumpster	75
Capital Tax Equivalent	71,441
Capital Outlay Reserves	89,085
Associated Bank - Shared Utility	632,563
Associated Bank - Utility Bill	1,040
Restricted Cash - Denmark Sewer	208,525
Total Funds on Hand	<u><u>\$4,905,439</u></u>

ENTERPRISE FUNDS

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

	2018	2019	2020
Water			
Total Operating Revenues	\$ 962,048	\$ 950,067	\$ 1,022,317
Less: Operating Expenses	<u>(863,764)</u>	<u>(865,454)</u>	<u>(872,649)</u>
Operating Income	\$ 98,284	\$ 84,613	\$ 149,668
Plus: Depreciation	306,275	313,574	315,633
Interest Income	<u>5,603</u>	<u>7,688</u>	<u>2,250</u>
Revenues Available for Debt Service	<u><u>\$ 410,162</u></u>	<u><u>\$ 405,875</u></u>	<u><u>\$ 467,551</u></u>
Sewer			
Total Operating Revenues	\$ 964,546	\$ 986,733	\$ 1,058,219
Less: Operating Expenses	<u>(793,938)</u>	<u>(822,781)</u>	<u>(812,817)</u>
Operating Income	\$ 170,608	\$ 163,952	\$ 245,402
Plus: Depreciation	370,503	400,397	403,356
Interest Income	<u>582</u>	<u>(168)</u>	<u>0</u>
Revenues Available for Debt Service	<u><u>\$ 541,693</u></u>	<u><u>\$ 564,181</u></u>	<u><u>\$ 648,758</u></u>

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 2020 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2018 Audited	2019 Audited	2020 Audited	2021 Unaudited	2022 Budget ¹
Revenues					
Taxes	\$ 1,665,328	\$ 2,155,044	\$ 2,268,985	\$ 2,332,667	\$ 2,338,662
Special assessments	2,136	2,662	0	0	0
Intergovernmental	1,157,903	1,160,151	1,195,542	1,244,412	1,103,926
Licenses and permits	154,179	122,232	224,576	272,561	200,026
Fines and forfeits	70,189	63,328	49,262	59,806	59,825
Public charges for services	12,839	11,116	12,115	19,832	21,180
Intergovernmental charges for services	4,000	4,000	4,100	4,075	4,000
Miscellaneous	18,682	63,677	28,935	142,605	22,397
Total Revenues	<u>\$ 3,085,256</u>	<u>\$ 3,582,210</u>	<u>\$ 3,783,515</u>	<u>\$ 4,075,958</u>	<u>\$ 3,750,016</u>
Expenditures					
Current:					
General government	\$ 473,664	\$ 466,124	\$ 571,763	\$ 481,697	\$ 538,716
Public safety	878,232	921,330	1,029,970	1,152,092	1,142,663
Public works	609,170	649,271	518,452	583,672	680,447
Health and social services	1,847	2,258	1,961	1,132	2,632
Culture and recreation	34,325	48,813	457,614	189,226	46,258
Conservation and development	448,963	573,675	702,294	645,335	522,767
Debt service	459,725	498,730	525,173	539,482	423,013
Capital outlay	0	0	0	0	17,000
Total Expenditures	<u>\$ 2,905,926</u>	<u>\$ 3,160,201</u>	<u>\$ 3,807,227</u>	<u>\$ 3,592,636</u>	<u>\$ 3,373,496</u>
Excess of revenues over (under) expenditures	\$ 179,330	\$ 422,009	\$ (23,712)	\$ 483,322	\$ 376,520
Other Financing Sources (Uses)					
Capital lease proceeds	0	34,369	33,271	50,047	0
Debt proceeds	0	0	0	890,000	0
Premium on debt issued	0	0	0	34,108	0
Transfers in	254,739	269,711	266,434	258,065	266,434
Transfers out	(412,600)	(412,600)	(412,600)	(412,600)	(412,600)
Total Other Financing Sources (Uses)	<u>\$ (157,861)</u>	<u>\$ (108,520)</u>	<u>\$ (112,895)</u>	<u>\$ 819,620</u>	<u>\$ (146,166)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	\$ 21,469	\$ 313,489	\$ (136,607)	\$ 1,302,942	\$ 230,354
General Fund Balance January 1	2,036,796	2,058,265	2,371,754		
General Fund Balance December 31	<u>\$ 2,058,265</u>	<u>\$ 2,371,754</u>	<u>\$ 2,235,147</u>		
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	164,560	31,425	146,826		
Restricted	0	0	0		
Committed	0	0	0		
Assigned	0	0	0		
Unassigned	1,893,705	2,340,329	2,088,321		
Total	<u>\$ 2,058,265</u>	<u>\$ 2,371,754</u>	<u>\$ 2,235,147</u>		

¹ The 2022 Budget was adopted on November 16, 2021 and the figures reflect amendments to date.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 3,179 and a current estimated population of 3,157 comprises an area of 4.7 square miles and is located approximately 20 miles south of Green Bay and 15 miles northeast of Appleton, Wisconsin. The Village is located along Interstate Highway 41 and bisected by State Trunk Highway 96.

LARGER EMPLOYERS¹

Larger employers in the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
ProAmpac	Manufacture packaging	500
Wrightstown Community School District	Elementary and secondary education	161
Great Lakes Coca-Cola Bottling Co.	Beverage distribution	110
Spirit Fabs, Inc.	Structural steel fabrication	70
Tweet/Garot Mechanical Inc.	Mechanical contractor manufacturer	60
Dick's Family Foods	Grocery Store	60
Print Pro Inc.	Flexible packaging manufacturer	40
Royal St. Patrick's Golf Links	Golf and clubhouse	30 ²
American Legion	Veterans' & Military Organizations	25
Retroflex Inc.	Printing machine manufacturer	20

Source: *Data Axle Reference Solutions, written and telephone survey (March 2022), 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.

² Most employees are seasonal.

BUILDING PERMITS

	2018	2019	2020	2021	2022 ¹
<u>New Single Family Homes</u>					
No. of building permits	25	14	15	13	1
Valuation	\$6,805,364	\$3,915,000	\$4,876,400	\$4,703,000	\$508,000
<u>New Multiple Family Buildings</u>					
No. of building permits	2	4	1	3	0
Valuation	\$380,000	\$4,505,248	\$350,000	\$4,140,000	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	2	2	4	13	5
Valuation	\$13,650,000	\$2,053,000	\$17,092,642	\$28,095,000	\$10,696,379
<u>All Building Permits</u> (including additions and remodelings)					
No. of building permits	139	123	156	204	49
Valuation	\$23,975,188	\$12,303,008	\$24,486,796	\$64,696,580	\$9,578,228

Source: The Village.

¹ As of March 30, 2022.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census	2,827
2020 U.S. Census	3,179
2021 Estimated Population	3,157
Percent of Change 2010 - 2020	12.45%

Income and Age Statistics

	The Village	Brown County	State of Wisconsin	United States
2020 per capita income	\$31,928	\$34,157	\$34,450	\$35,384
2020 median household income	\$73,920	\$64,728	\$63,293	\$64,994
2020 median family income	\$92,557	\$82,783	\$80,844	\$80,069
2020 median gross rent	\$985	\$820	\$872	\$1,096
2020 median value owner occupied units	\$190,500	\$81,300	\$189,200	\$229,800
2020 median age	33.2 yrs.	37.5 yrs.	39.6 yrs.	38.2 yrs.

	State of Wisconsin	United States
Village % of 2020 per capita income	92.68%	90.23%
Village % of 2020 median family income	114.49%	115.60%

Housing Statistics

	<u>The Village</u>		
	2010	2020	Percent of Change
All Housing Units	1,087	1,208	11.13%

Source: 2010 and 2020 Census of Population and Housing, and 2020 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.

Year	<u>Average Employment</u>	<u>Average Unemployment</u>	
	Brown County	Brown County	State of Wisconsin
2018	139,237	2.7%	3.0%
2019	138,014	3.0%	3.2%
2020	133,226	6.1%	6.3%
2021 ¹	137,757	3.4%	3.8%
2022, March ¹	138,510	2.9%	3.3%

Source: Wisconsin Department of Workforce Development.

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 Bonds, 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 WRIGHTSTOWN, WISCONSIN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2020



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VILLAGE OF WRIGHTSTOWN, WISCONSIN
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INDEPENDENT AUDITORS' REPORT

Village Board
Village of Wrightstown, Wisconsin

Report on the Financial Statements

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 Wrightstown (the Village) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village'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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Village'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 Village'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, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior Year Summarized Financial Information

We have previously audited the Village's 2019 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated June 15, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules relating to pensions and other postemployment benefits on pages 53 and 54 be presented to supplement the basic financial statements. Such 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. 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 the 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 opinions on the basic financial statements are 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's basic financial statements. The financial information listed in the table of contents as supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The 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 as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Wrightstown as of and for the year ended December 31, 2019 (not presented herein), and have issued our report thereon dated June 15, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The 2019 actual amounts in the supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The 2019 actual amounts in the supplementary information have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2019 actual amounts in the supplementary information are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2019.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Wausau, Wisconsin
April 9, 2021

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Governmental Activities	Business-type Activities	2020 Totals	2019
ASSETS				
Cash and Investments	\$ 1,458,122	\$ 179,006	\$ 1,637,128	\$ 4,489,744
Receivables				
Taxes and Special Charges	2,629,783	-	2,629,783	2,559,186
Accounts	3,867	579,380	583,247	449,114
Special Assessments	71,887	549,143	621,030	621,030
Loans	187,778	-	187,778	97,778
Internal Balances	146,826	(146,826)	-	-
Due from Other Governments	6,258	-	6,258	6,258
Inventories and Prepaid Items	-	5,109	5,109	5,190
Restricted Assets				
Cash and Investments	14,795	127,924	142,719	73,351
Net Pension Asset	145,760	52,731	198,491	-
Capital Assets Nondepreciable	2,264,218	199,932	2,464,150	1,785,291
Capital Assets Depreciable	5,529,050	19,487,084	25,016,134	24,363,651
Total Assets	12,458,344	21,033,483	33,491,827	34,450,593
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Amounts	344,082	123,845	467,927	555,007
Other Postemployment Related Amounts	17,999	6,511	24,510	7,527
Total Deferred Outflows of Resources	362,081	130,356	492,437	562,534
LIABILITIES				
Accounts Payable	60,233	73,949	134,182	158,512
Accrued and Other Current Liabilities	26,137	11,511	37,648	38,181
Due to Other Governments	4,520	-	4,520	3,661
Accrued Interest Payable	110,812	48,349	159,161	169,528
Special Deposits	1,570	-	1,570	1,570
Long-Term Obligations				
Due Within One Year	1,066,232	985,919	2,052,151	1,010,014
Due in More Than One Year	9,413,879	9,457,219	18,871,098	21,747,806
Net Pension Liability	-	-	-	202,823
Other Postemployment Benefits	40,131	14,519	54,650	32,817
Total Liabilities	10,723,514	10,591,466	21,314,980	23,364,912
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	3,153,714	-	3,153,714	2,976,680
Pension Related Amounts	439,002	158,814	597,816	286,076
Other Postemployment Related Amounts	8,265	2,990	11,255	12,192
Total Deferred Inflows of Resources	3,600,981	161,804	3,762,785	3,274,948
NET POSITION				
Net Investment in Capital Assets	2,695,659	9,256,378	11,952,037	10,313,838
Restricted	160,555	180,655	341,210	73,351
Unrestricted	(4,360,284)	973,536	(3,386,748)	(2,013,922)
Total Net Position	\$ (1,504,070)	\$ 10,410,569	\$ 8,906,499	\$ 8,373,267

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	2020 Totals
GOVERNMENTAL ACTIVITIES							2019
General Government	\$ 623,182	\$ 247,888	\$ -	\$ -	\$ (375,294)	\$ -	\$ (234,048)
Public Safety	1,093,299	7,633	15,948	-	(1,069,718)	-	(945,521)
Public Works	590,976	8,631	174,309	-	(408,036)	-	(643,161)
Health and Human Services	1,965	-	-	-	(1,965)	-	(2,233)
Culture and Recreation	49,216	7,255	90	40,706	(1,165)	-	(50,763)
Conservation and Development	1,494,272	-	-	-	(1,494,272)	-	(2,788,065)
Interest and Fiscal Charges	301,172	-	-	-	(301,172)	-	(355,702)
Total Governmental Activities	4,154,082	271,407	190,347	40,706	(3,651,622)	-	(5,019,493)
BUSINESS-TYPE ACTIVITIES							
Water Utility	1,003,828	1,022,317	-	-	-	18,489	(43,367)
Sewer Utility	899,666	1,058,219	-	-	-	158,553	99,533
Total Business-Type Activities	1,903,494	2,080,536	-	-	-	177,042	56,166
Total	\$ 6,057,576	\$ 2,351,943	\$ 190,347	\$ 40,706	(3,651,622)	177,042	(4,963,327)
GENERAL REVENUES							
Taxes							
Property Taxes					2,260,035	-	2,139,356
Tax Increments					716,653	-	365,447
Other Taxes					8,950	-	15,688
Federal and State Grants and Other Contributions not Restricted to Specific Functions					974,285	116	1,001,268
Interest and Investment Earnings					6,187	2,250	18,288
Miscellaneous					39,336	-	74,992
Gain on Sale of Asset					-	-	(416)
Transfers					(146,166)	146,166	-
Total General Revenues and Transfers					3,859,280	148,532	3,614,623
CHANGE IN NET POSITION					207,658	325,574	(1,348,704)
Net Position - January 1					(1,711,728)	10,084,995	9,721,971
NET POSITION - DECEMBER 31					\$ (1,504,070)	\$ 10,410,569	\$ 8,373,267

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	General	Tax Incremental District #4	Streets Capital Projects	Other Governmental Funds	2020 Totals	2019
ASSETS						
Cash and Investments	\$ 1,092,915	\$ -	\$ -	\$ 365,207	\$ 1,458,122	\$ 4,031,145
Restricted Cash and Investments	14,795	-	-	-	14,795	-
Receivables						
Taxes and Special Charges	1,998,283	247,231	-	384,269	2,629,783	2,559,186
Accounts	3,867	-	-	-	3,867	4,133
Special Assessments	63,750	-	-	8,137	71,887	71,887
Loans	187,778	-	-	-	187,778	97,778
Due from Other Funds	1,535,069	-	-	-	1,535,069	648,091
Due from Other Governments	-	-	-	6,258	6,258	6,258
	<u>\$ 4,896,457</u>	<u>\$ 247,231</u>	<u>\$ -</u>	<u>\$ 763,871</u>	<u>\$ 5,907,559</u>	<u>\$ 7,418,478</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 52,003	\$ -	\$ -	\$ 8,230	\$ 60,233	\$ 64,292
Accrued and Other Current Liabilities	26,137	-	-	-	26,137	25,828
Due to Other Funds	-	959,382	-	428,861	1,388,243	616,666
Due to Other Governments	4,520	-	-	-	4,520	3,661
Special Deposits	1,570	-	-	-	1,570	1,570
	<u>84,230</u>	<u>959,382</u>	<u>-</u>	<u>437,091</u>	<u>1,480,703</u>	<u>712,017</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for Subsequent Year	2,325,552	281,166	-	546,996	3,153,714	2,976,680
Loans Receivable	187,778	-	-	-	187,778	97,778
Special Assessments	63,750	-	-	8,137	71,887	71,887
Total Deferred Inflows of Resources	<u>2,577,080</u>	<u>281,166</u>	<u>-</u>	<u>555,133</u>	<u>3,413,379</u>	<u>3,146,345</u>
FUND BALANCES						
Nonspendable	146,826	-	-	-	146,826	31,425
Assigned	-	-	-	371,235	371,235	1,905,742
Unassigned	2,088,321	(993,317)	-	(599,588)	495,416	1,622,949
	<u>2,235,147</u>	<u>(993,317)</u>	<u>-</u>	<u>(228,353)</u>	<u>1,013,477</u>	<u>3,560,116</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,896,457</u>	<u>\$ 247,231</u>	<u>\$ -</u>	<u>\$ 763,871</u>	<u>\$ 5,907,559</u>	<u>\$ 7,418,478</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
RECONCILIATION TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	<u>2020</u>	<u>2019</u>
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total fund balances as shown on previous page	\$ 1,013,477	\$ 3,560,116
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	7,793,268	6,065,578
Long-term assets are not considered available; therefore, are not reported in the funds and therefore are deferred in the funds.		
Special Assessments	71,887	71,887
Net Pension Asset	145,760	-
Loans Receivable	187,778	97,778
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Deferred Outflows Related to Pensions	344,082	393,071
Deferred Inflows Related to Pensions	(439,002)	(201,588)
Deferred Outflows Related to Other Postemployment Benefits	17,999	5,304
Deferred Inflows Related to Other Postemployment Benefits	(8,265)	(8,591)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and Notes Payable	(10,258,288)	(11,249,841)
Premium on Debt	(133,261)	(141,073)
Capital Lease Payable	(32,737)	(22,086)
Compensated Absences	(55,825)	-
Net Pension Liability	-	(142,922)
Other Postemployment Benefit	(40,131)	(23,125)
Accrued Interest on Long-Term Obligations	(110,812)	(116,236)
Net position of governmental activities as reported on the statement of net position (see page 5)	<u>\$ (1,504,070)</u>	<u>\$ (1,711,728)</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	General	Tax Incremental District #4	Streets Capital Projects	Other Governmental Funds	Totals	
					2020	2019
REVENUES						
Taxes	\$ 2,268,985	\$ 303,816	\$ -	\$ 412,837	\$ 2,985,638	\$ 2,520,491
Special Assessments	-	-	-	-	-	172,641
Intergovernmental	1,195,542	-	-	9,706	1,205,248	1,160,293
Licenses and Permits	224,576	-	-	-	224,576	122,232
Fines and Forfeits	49,262	-	-	-	49,262	63,328
Public Charges for Services	12,115	-	-	7,255	19,370	16,412
Intergovernmental Charges for Services	4,100	-	-	-	4,100	4,000
Miscellaneous	28,935	-	261	841	30,037	67,456
Total Revenues	3,783,515	303,816	261	430,639	4,518,231	4,126,853
EXPENDITURES						
Current						
General Government	571,763	-	-	2,353	574,116	680,761
Public Safety	1,029,970	-	-	155	1,030,125	921,510
Public Works	518,452	-	-	406	518,858	649,271
Health and Human Services	1,961	-	-	-	1,961	2,258
Culture and Recreation	457,614	-	-	7,011	464,625	54,317
Conservation and Development	702,294	650,818	-	424,549	1,777,661	2,709,148
Debt Service						
Principal	452,664	178,458	-	360,431	991,553	888,431
Interest and Fiscal Charges	72,509	108,809	-	133,090	314,408	345,120
Capital Outlay	-	107,446	1,170,884	338	1,278,668	343,491
Total Expenditures	3,807,227	1,045,531	1,170,884	928,333	6,951,975	6,594,307
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(23,712)	(741,715)	(1,170,623)	(497,694)	(2,433,744)	(2,467,454)
OTHER FINANCING SOURCES (USES)						
Long-Term Debt Issued	-	-	-	-	-	2,995,000
Capital Lease Proceeds	33,271	-	-	-	33,271	34,369
Premium on Debt Issued	-	-	-	-	-	52,833
Transfers In	266,434	-	1,413,094	323,416	2,002,944	269,711
Transfers Out	(412,600)	-	-	(1,736,510)	(2,149,110)	(412,600)
Total Other Financing Sources (Uses)	(112,895)	-	1,413,094	(1,413,094)	(112,895)	2,939,313
NET CHANGE IN FUND BALANCES	(136,607)	(741,715)	242,471	(1,910,788)	(2,546,639)	471,859
Fund Balances - January 1	2,371,754	(251,602)	(242,471)	1,682,435	3,560,116	3,088,257
FUND BALANCES - DECEMBER 31	<u>\$ 2,235,147</u>	<u>\$ (993,317)</u>	<u>\$ -</u>	<u>\$ (228,353)</u>	<u>\$ 1,013,477</u>	<u>\$ 3,560,116</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
RECONCILIATION TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	<u>2020</u>	<u>2019</u>
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net change in fund balances as shown on previous page	\$ (2,546,639)	\$ 471,859
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.		
Capital Assets Reported as Capital Outlay in Governmental Fund Statements	1,947,972	339,808
Depreciation Expense Reported in the Statement of Activities	(219,939)	(220,800)
Net Book Value of Disposals	(343)	(1,781)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.	90,000	95,116
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-Term Debt Issued	-	(2,995,000)
Capital Leases Issued	(33,271)	(34,369)
Premium on Debt Issued	-	(52,835)
Principal Repaid	991,553	888,431
Capital Leases Paid	22,620	12,283
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 governmental funds:		
Accrued Interest on Long-Term Debt	5,424	(16,289)
Amortization of Premiums, Discounts and Loss on Advance Refunding	7,812	5,709
Compensated absences	(55,825)	-
Net Pension Asset	145,760	(103,195)
Net Pension Liability	142,922	(142,922)
Deferred Outflows of Resources Related to Pensions	(48,989)	193,429
Deferred Inflows of Resources Related to Pensions	(237,414)	8,344
Other Postemployment Benefits	(17,006)	(368)
Deferred Outflows of Resources Related to Other Postemployment Benefits	12,695	2,843
Deferred Inflows of Resources Related to Other Postemployment Benefits	326	(5,542)
Change in net position of governmental activities as reported in the statement of activities (see page 6)	<u>\$ 207,658</u>	<u>\$ (1,555,279)</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL — GENERAL FUND
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2019)

	Budget		2020	Variance Final Budget - Positive (Negative)	2019 Actual
	Original	Final	Actual		
REVENUES					
Taxes	\$ 2,264,127	\$ 2,264,127	\$ 2,268,985	\$ 4,858	\$ 2,155,044
Special Assessments	-	-	-	-	2,662
Intergovernmental	269,436	269,436	1,195,542	926,106	1,160,151
Licenses and Permits	142,779	142,779	224,576	81,797	122,232
Fines and Forfeits	60,575	60,575	49,262	(11,313)	63,328
Public Charges for Services	9,426	9,426	12,115	2,689	11,116
Intergovernmental Charges for Services	4,000	4,000	4,100	100	4,000
Miscellaneous	15,150	15,150	28,935	13,785	63,677
Total Revenues	2,765,493	2,765,493	3,783,515	1,018,022	3,582,210
EXPENDITURES					
Current					
General Government	508,029	519,884	571,763	(51,879)	466,124
Public Safety	1,006,230	1,021,018	1,029,970	(8,952)	921,330
Public Works	627,577	627,577	518,452	109,125	649,271
Health and Human Services	2,858	2,858	1,961	897	2,258
Culture and Recreation	38,806	38,806	457,614	(418,808)	48,813
Conservation and Development	278,134	630,622	702,294	(71,672)	573,675
Debt Service					
Principal	467,108	455,253	452,664	2,589	439,975
Interest and Fiscal Charges	91,490	91,490	72,509	18,981	58,755
Total Expenditures	3,020,232	3,387,508	3,807,227	(419,719)	3,160,201
EXCESS OF REVENUES OVER (UNDER)					
EXPENDITURES	(254,739)	(622,015)	(23,712)	598,303	422,009
OTHER FINANCING SOURCES (USES)					
Capital Lease Proceeds	-	-	33,271	33,271	34,369
Transfers In	254,739	254,739	266,434	11,695	269,711
Transfers Out	-	-	(412,600)	(412,600)	(412,600)
Total Other Financing Sources (Uses)	254,739	254,739	(112,895)	(367,634)	(108,520)
NET CHANGE IN FUND BALANCE	-	(367,276)	(136,607)	230,669	313,489
Fund Balance - January 1	2,371,754	2,371,754	2,371,754	-	2,058,265
FUND BALANCE - DECEMBER 31	<u>\$ 2,371,754</u>	<u>\$ 2,004,478</u>	<u>\$ 2,235,147</u>	<u>\$ 230,669</u>	<u>\$ 2,371,754</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Water Utility	Sewer Utility	Totals	
			2020	2019
ASSETS				
Current Assets				
Cash and Investments	\$ 179,006	\$ -	\$ 179,006	\$ 458,599
Receivables				
Customer Accounts	253,312	326,068	579,380	444,981
Special Assessments	164,133	385,010	549,143	549,143
Inventories	5,109	-	5,109	5,190
Total Current Assets	601,560	711,078	1,312,638	1,457,913
Noncurrent Assets				
Restricted Assets				
Cash and Investments	-	127,924	127,924	73,351
Other Assets				
Net Pension Asset	23,956	28,775	52,731	-
Capital Assets				
Nondepreciable	87,385	112,547	199,932	199,932
Depreciable	13,101,321	6,385,763	19,487,084	19,883,432
Total Capital Assets	13,188,706	6,498,310	19,687,016	20,083,364
Total Assets	13,814,222	7,366,087	21,180,309	21,614,628
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Amounts	56,316	67,529	123,845	161,936
Other Postemployment Related Amounts	2,958	3,553	6,511	2,223
Total Deferred Outflows of Resources	59,274	71,082	130,356	164,159

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Water Utility	Sewer Utility	Totals	
			2020	2019
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 45,979	\$ 27,970	\$ 73,949	\$ 94,220
Accrued and Other Current Liabilities	5,228	6,283	11,511	12,353
Due to Other Funds	-	146,826	146,826	31,425
Current Portion of Long-Term Debt	562,365	423,554	985,919	925,072
Total Current Liabilities	613,572	604,633	1,218,205	1,063,070
Payable from Restricted Assets				
Accrued Interest	36,524	11,825	48,349	53,292
Long-Term Obligations, Less Current Portion				
General Obligation Debt	350,000	380,000	730,000	1,005,000
Revenue Bonds	6,286,006	2,423,356	8,709,362	9,408,062
Capital Lease Payable	2,678	2,678	5,356	6,686
Compensated Absences	6,251	6,250	12,501	-
Net Pension Liability	-	-	-	59,901
Other Postemployment Benefits	6,596	7,923	14,519	9,692
Total Long-Term Liabilities	6,651,531	2,820,207	9,471,738	10,489,341
Total Liabilities	7,301,627	3,436,665	10,738,292	11,605,703
DEFERRED INFLOWS OF RESOURCES				
Pension Related Amounts	72,150	86,664	158,814	84,488
Other Postemployment Related Amounts	1,358	1,632	2,990	3,601
Total Deferred Inflows of Resources	73,508	88,296	161,804	88,089
NET POSITION				
Net Investment in Capital Assets	5,286,155	3,987,801	9,273,956	8,738,544
Restricted	23,956	156,699	180,655	73,351
Unrestricted	1,188,250	(232,292)	955,958	1,273,100
Total Net Position	\$ 6,498,361	\$ 3,912,208	\$ 10,410,569	\$ 10,084,995

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Water Utility	Sewer Utility	Totals	
			2020	2019
OPERATING REVENUES				
Charges for Services	\$ 986,933	\$ 1,053,557	\$ 2,040,490	\$ 1,890,558
Other	35,384	4,662	40,046	46,242
Total Operating Revenues	1,022,317	1,058,219	2,080,536	1,936,800
OPERATING EXPENSES				
Operation and Maintenance	546,031	397,543	943,574	952,670
Depreciation	315,633	403,356	718,989	713,971
Taxes	10,985	11,918	22,903	21,594
Total Operating Expenses	872,649	812,817	1,685,466	1,688,235
OPERATING INCOME	149,668	245,402	395,070	248,565
NONOPERATING REVENUES (EXPENSES)				
Interest Income	2,250	-	2,250	7,520
Interest and Fiscal Charges	(131,179)	(86,849)	(218,028)	(249,350)
Other Nonoperating Revenues	58	58	116	-
Total Nonoperating Revenues (Expenses)	(128,871)	(86,791)	(215,662)	(241,830)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	20,797	158,611	179,408	6,735
Capital Contributions	-	-	-	56,951
Transfers In	412,600	-	412,600	412,600
Transfers Out	(265,021)	(1,413)	(266,434)	(269,711)
CHANGE IN NET POSITION	168,376	157,198	325,574	206,575
Net Position - January 1	6,329,985	3,755,010	10,084,995	9,878,420
NET POSITION - DECEMBER 31	<u>\$ 6,498,361</u>	<u>\$ 3,912,208</u>	<u>\$ 10,410,569</u>	<u>\$ 10,084,995</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Water Utility	Sewer Utility	Totals	
			2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 961,940	\$ 984,197	\$ 1,946,137	\$ 1,921,680
Cash Paid for Employee Wages and Benefits	(195,242)	(234,552)	(429,794)	(395,758)
Cash Paid to Suppliers	(360,794)	(184,707)	(545,501)	(803,895)
Net Cash Provided by Operating Activities	405,904	564,938	970,842	722,027
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental Revenues	58	58	116	-
Cash Advances from General Fund	-	115,401	115,401	(124,730)
Transfers to General Fund	(265,021)	(1,413)	(266,434)	(269,711)
Net Cash Provided (Used) by Noncapital Financing Activities	(264,963)	114,046	(150,917)	(394,441)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(166,059)	(156,582)	(322,641)	(44,298)
Capital Contributions	-	-	-	(21,975)
Transfer from General Fund	412,600	-	412,600	412,600
Proceeds from Issuance of Long-Term Debt	-	-	-	385,000
Principal Paid on Long-Term Debt	(538,616)	(380,253)	(918,869)	(899,308)
Interest Paid on Long-Term Debt	(133,052)	(89,919)	(222,971)	(236,697)
Principal Paid on Capital Leases	2,343	2,343	4,686	12,890
Net Cash Used by Capital and Related Financing Activities	(422,784)	(624,411)	(1,047,195)	(391,788)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	2,250	-	2,250	7,520
CHANGE IN CASH AND INVESTMENTS	(279,593)	54,573	(225,020)	(56,682)
Cash and Investments - January 1	458,599	73,351	531,950	588,632
CASH AND INVESTMENTS - DECEMBER 31	<u>\$ 179,006</u>	<u>\$ 127,924</u>	<u>\$ 306,930</u>	<u>\$ 531,950</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Water Utility	Sewer Utility	Totals 2020	2019
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income	\$ 149,668	\$ 245,402	\$ 395,070	\$ 248,565
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation	315,633	403,356	718,989	713,971
Depreciation Charged to Sewer Utility	4,631	(4,631)	-	-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources				
Pension	(150)	(65)	(215)	22,109
Other Postemployment Benefits	(36)	(36)	(72)	(81)
(Increase) Decrease in Assets:				
Accounts Receivables	(60,377)	(74,022)	(134,399)	(15,120)
Inventories	81	-	81	218
Increase (Decrease) in Liabilities:				
Accounts Payable	(9,013)	(11,258)	(20,271)	(248,463)
Accrued and Other Current Liabilities	(784)	(58)	(842)	828
Compensated Absences	6,251	6,250	12,501	-
Net Cash Provided by Operating Activities	<u>\$ 405,904</u>	<u>\$ 564,938</u>	<u>\$ 970,842</u>	<u>\$ 722,027</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and Cash Equivalents in Current Assets	\$ 179,006	\$ -	\$ 179,006	\$ 458,599
Cash and Cash Equivalents in Restricted Assets	<u>-</u>	<u>127,924</u>	<u>127,924</u>	<u>73,351</u>
Total Cash and Investments	<u>\$ 179,006</u>	<u>\$ 127,924</u>	<u>\$ 306,930</u>	<u>\$ 531,950</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Contributions from Municipality	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,951</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Custodial Fund Tax Collection	
	2020	2019
ASSETS		
Cash and Investments	\$ 562,578	\$ 400,386
LIABILITIES		
Due to Other Governments	\$ 562,578	\$ 400,386
NET POSITION		
Restricted	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Custodial Fund Tax Collection	
	2020	2019
ADDITIONS		
Property Tax Collections	\$ 4,127,384	\$ 3,745,517
DEDUCTIONS		
Payments to Taxing Jurisdictions	4,127,384	\$ 3,745,517
CHANGE IN NET POSITION	-	-
Net Position - January 1	-	-
NET POSITION - DECEMBER 31	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Village of Wrightstown, Wisconsin (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America (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:

A. Reporting Entity

The Village is a municipal corporation governed by an elected seven member board. In accordance with GAAP, the basic financial statements are required to include the Village and any separate component units that have a significant operational or financial relationship with the Village. The Village has not identified any component units that are required to be included in the basic financial statements.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue and capital projects funds. Proprietary funds include enterprise funds. The Village has no internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund

This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Tax Incremental District #4 Capital Projects Fund

This fund is used to account for financial resources to be used for the TID #4 construction projects.

Streets Capital Projects Fund

This fund is used to account for financial resources to be used for street related construction projects.

The Village reports the following major enterprise funds:

Water Utility Fund

This fund accounts for the operations of the Village's water utility.

Sewer Utility Fund

This fund accounts for the operations of the Village's sewer utility.

The Village also reports the following fiduciary fund:

Tax Collection Custodial Fund

The custodial fund accounts for property taxes and specials collected on behalf of other governments. These amounts were recorded in the general fund in prior years. Due to the implementation of GASB 84, *Fiduciary Activities*, they are now recorded in a custodial fund.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter 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 generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, *general revenues* include all taxes.

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 proprietary funds are charges to customers for services. Operating expenses for enterprise funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

2. Property Taxes and Special Charges/Receivable

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Village properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village. Special charges not paid by January 31 are held in trust by the County and remitted to the Village, including interest, when collected by the County.

The Village levies taxes for the Wrightstown School District, Brown County, Outagamie County, Northeast Wisconsin Technical College and Fox Valley Technical College.

3. Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

4. Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Specials are collecting directly from property owners when due, which occurs based on payment plan or when the property owner hooks up to existing infrastructure. This varies from project to project on how the assessment is assessable to the property owner. No special assessment collections are handled through the tax rolls at this time. Special assessments are subject to collection procedures.

5. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements. Noncurrent portions of the interfund receivables for the governmental funds are offset by nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

5. Interfund Receivables and Payables (Continued)

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

6. Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

7. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are accounted for on the consumption method.

Prepaid items of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

8. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. General infrastructure assets acquired prior to January 1, 2004 are not reported in the basic financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the Village are depreciated using the straight-line method over the following estimated useful lives:

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

8. Capital Assets (Continued)

	Governmental Activities	Business-type Activities
Buildings and improvements	50	30 to 35
Machinery and equipment	5 to 25	3 to 10
Infrastructure	40 to 60	-

9. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The Village reports unavailable revenues for special assessments and property taxes levied for subsequent years. These inflows are recognized as revenues in the government-wide financial statements.

10. Long-term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

11. 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.

12. Other Postemployment Benefits Other Than Pensions (OPEB)

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

13. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable Fund Balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted Fund Balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

13. Fund Equity (Continued)

Governmental Fund Financial Statements

- **Committed Fund Balance.** Amounts that are constrained for specific purposes by action of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.
- **Assigned Fund Balance.** Amounts that are constrained for specific purposes by action of Village management. The Village Board has not authorized a specific employee to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned Fund Balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Village has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide and Proprietary Fund Statements

Equity is classified as net position and displayed in three components:

- **Net Investment in Capital Assets.** Amount of capital assets, net of accumulated depreciation, unspent bond proceeds and capital related deferred outflows of resources less 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.** Amount of net position that is subject to restrictions that are imposed 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.** Net position that is neither classified as restricted nor as net investment in capital assets.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

F. Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements with no change in previously reported net position, changes in net position, fund balance or changes in fund balance.

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During November, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the general fund.
4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

5. Encumbrance accounting is not used by the Village to record commitments related to unperformed contracts for goods or services.

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2020.

B. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2020 as follows:

	Fund	Excess Expenditures
General Fund		
General Government		\$ 51,878
Public Safety		8,952
Culture and Recreation		418,808
Conservation and Development		71,672

C. Deficit Fund Equity

The following funds had deficit fund balance or net position as of December 31, 2020:

Funds	Deficit Fund Balance
Tax Incremental District #3	\$ 181,012
Tax Incremental District #4	993,317
Tax Incremental District #5	416,275
Boat Landing	2,301

The Village anticipates future tax increments will finance the deficit of Tax Incremental District #3, Tax Incremental District #4 and Tax Incremental District #5.

D. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2020 and 2021 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2020 budget was 8.54%. The actual limit for the Village for the 2021 budget was 3.44%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The Village maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Village's cash and investments totaled \$2,342,425 on December 31, 2020 as summarized below:

Petty Cash and Cash on Hand	\$ 2,775
Deposits with Financial Institutions	1,716,615
Investments	
Goldman Sachs - U.S. Treasuries	623,035
Total	<u>\$ 2,342,425</u>
Reconciliation to the basic financial statements:	
Government-Wide Statement of Net Position	
Cash and investments	\$ 1,637,128
Restricted Cash and Investments	142,719
Fiduciary Fund Statement of Net Position	
Custodial Fund	562,578
Total	<u>\$ 2,342,425</u>

Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village has the following fair value measurements as of December 31, 2020:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
Goldman Sachs - U.S. Treasuries	\$ 623,035	\$ -	\$ -

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the Village's deposits and investments and the related risks.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Village does not have an additional custodial credit policy.

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2020, \$234,397 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	AAA	Aa	Not Rated
Goldman Sachs - U.S. Treasuries	\$ 623,035	\$ -	\$ -	\$ -
Exempt from Disclosure				

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Concentration of Credit Risk

The investment policy of the Village contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Village investments are as follows:

December 31, 2020, the Village had no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Village investments.

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. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the Village's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Village's investments by maturity.

Investment Type	Amount	Remaining Maturity (in Months)		
		12 Months or Less	13 to 24 Months	25 to 60 Months
Goldman Sachs - U.S. Treasuries	\$ 623,035	\$ 623,035	\$ -	\$ -

B. Restricted Assets

Restricted assets on December 31, 2020 totaled \$142,719 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
General Fund		
Fire Department Equipment Replacement	\$ 14,795	Future equipment upgrades for fire department
Sewer Utility		
Equipment Replacement	127,924	Future infrastructure upgrades and repairs
Total Restricted Assets	<u>\$ 142,719</u>	

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 1,547,382	\$ 102,360	\$ -	\$ 1,649,742
Construction in Progress	37,977	614,476	37,977	614,476
Total Capital Assets, Nondepreciable	1,585,359	716,836	37,977	2,264,218
Capital Assets, Depreciable:				
Buildings and Improvements	1,756,425	-	-	1,756,425
Machinery and Equipment	1,802,653	64,126	67,575	1,799,204
Infrastructure	3,162,297	1,204,987	-	4,367,284
Subtotals	6,721,375	1,269,113	67,575	7,922,913
Less Accumulated Depreciation for:				
Buildings and Improvements	489,315	32,500	-	521,815
Machinery and Equipment	1,025,083	119,511	67,232	1,077,362
Infrastructure	726,758	67,528	-	794,286
Subtotals	2,241,156	219,539	67,232	2,393,463
Total Capital Assets, Depreciable, Net	4,480,219	1,049,174	343	5,528,050
Governmental Activities Capital Assets, Net	<u>\$ 6,065,578</u>	<u>\$ 1,766,010</u>	<u>\$ 38,320</u>	<u>\$ 7,792,268</u>
Less: Capital Related Debt				5,064,872
Less: Capital Lease Payable				32,737
Net Investment in Capital Assets				<u>\$ 2,695,659</u>

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 181,332	\$ -	\$ -	\$ 181,332
Non-Utility Property	18,600	-	-	18,600
Total Capital Assets, Nondepreciable	199,932	-	-	199,932
Capital Assets, Depreciable:				
Buildings and Improvements	5,072,196	-	-	5,072,196
Machinery and Equipment	221,631	16,906	14,244	224,293
Infrastructure	22,697,612	305,735	31,224	22,972,123
Subtotals	27,991,439	322,641	45,468	28,268,612
Less Accumulated Depreciation for:				
Water	2,719,512	320,264	21,233	3,018,543
Sewer	5,388,495	368,725	24,235	5,762,985
Subtotals	8,108,007	718,989	45,468	8,781,528
Total Capital Assets, Depreciable, Net	19,883,432	(396,348)	-	19,487,084
Business-Type Activities Capital Assets, Net	\$ 20,083,364	\$ (396,348)	\$ -	\$ 19,687,016
Less: Capital Related Debt				10,413,061
Less: Capital Lease Payable				17,577
Net Investment in Capital Assets				<u>\$ 9,256,378</u>

Depreciation expense was charged to functions of the Village as follows:

Governmental Activities	
General Government	\$ 33,533
Public Safety	72,041
Public Works	103,795
Conservation and Development	7,836
Culture and Recreation	2,734
Total Depreciation Expense - Governmental Activities	<u>\$ 219,939</u>
Business-Type Activities	
Water Utility	\$ 315,633
Sewer Utility	403,356
Total Depreciation Expense - Business-Type Activities	<u>\$ 718,989</u>

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivable, Payables, and Transfers

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2020 are detailed below:

	Interfund Receivables	Interfund Payables
Temporary Cash Advances to Finance		
Operating Cash Deficits		
Governmental Funds		
General	\$ 1,535,069	\$ -
Tax Incremental District #3	-	22,889
Tax Incremental District #4	-	959,382
Tax Incremental District #5	-	403,671
Boat Landing	-	2,301
Proprietary Fund		
Sewer Utility	-	146,826
Totals	<u>\$ 1,535,069</u>	<u>\$ 1,535,069</u>

Interfund transfers for the year ended December 31, 2020 were as follows:

Fund	Transfer In	Transfer Out
Governmental Fund		
General	\$ 266,434	\$ 412,600
Streets Capital Projects	1,413,094	-
General Capital Projects	201,893	1,534,618
Police Capital Projects	-	14,513
Fire Capital Projects	121,523	-
DPW Capital Projects	-	160,943
Parks & Rec Capital Projects	-	26,436
Proprietary Funds		
Water Utility	412,600	265,021
Sewer Utility	-	1,413
Total	<u>\$ 2,415,544</u>	<u>\$ 2,415,544</u>

Interfund transfers were made for the following purposes:

Tax Equivalent Payment Made by Water Utility to General Fund	\$ 266,434
Shared Utility Revenue Transfer to Water Utility	412,600
Net Transfers for Close Out of Capital Project Funds	1,736,510
Total	<u>\$ 2,415,544</u>

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2020:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
Bonded Debt					
Bonds	\$ 7,076,277	\$ -	\$ 684,746	\$ 6,391,531	\$ 175,000
Notes	2,880,000	-	200,000	2,680,000	751,139
Direct Borrowings					
State Trust Fund Loans	1,293,564	-	106,807	1,186,757	110,689
Total General Obligation Debt	11,249,841	-	991,553	10,258,288	1,036,828
Debt Premium	141,073	-	7,812	133,261	7,812
Capital Leases	22,086	33,271	22,620	32,737	21,612
Compensated Absences	-	55,825	-	55,825	-
Governmental Activities					
Long-Term Obligations	\$ 11,413,000	\$ 89,096	\$ 1,021,985	\$ 10,480,111	\$ 1,066,232
Business-Type Activities:					
Revenue Bonds	\$ 707,540	\$ -	\$ 69,517	\$ 638,023	\$ 71,634
General Obligation Debt					
Notes	855,000	-	235,000	620,000	235,000
Bonds	385,000	-	-	385,000	40,000
Direct Borrowings					
Revenue Bonds	9,384,380	16,907	614,352	8,770,938	627,065
Capital Leases	12,890	12,501	12,221	17,576	12,220
Compensated Absences					
Business-Type Activities					
Long-Term Obligations	\$ 11,344,820	\$ 29,408	\$ 931,090	\$ 10,443,138	\$ 985,910

The Village's governmental activities outstanding general obligation debt from direct borrowings of \$1,186,757 contain a provision that in an event of default, outstanding amounts shall at the option of the lender, without notice, mature and become immediately payable.

The Village's business-type activities outstanding general obligation debt from direct borrowings of \$8,770,938 contain a provision that in an event of default, outstanding amounts shall at the option of the lender, without notice, mature and become immediately payable.

Total interest paid during the year on long-term debt totaled \$538,258.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/20
General Obligation Notes	9/23/11	4/1/21	0.75 - 3.00%	\$ 530,000	\$ 170,000
General Obligation Bonds	4/16/13	5/1/22	0.6 - 2.8%	2,880,000	670,000
General Obligation Notes	2/16/16	4/1/25	0.75 - 1.8%	730,000	170,000
State Trust Fund Loans from Direct Borrowings	9/21/16	3/15/26	0.9 - 2.0%	1,465,000	1,050,000
General Obligation Bonds	9/7/17	5/1/27	3.50%	565,000	518,104
State Trust Fund Loans from Direct Borrowings	12/12/17	3/15/27	1.2 - 4.0%	2,705,000	2,460,000
General Obligation Notes	6/21/18	4/1/28	3.50%	824,772	668,653
General Obligation Notes	10/30/18	4/1/28	2.05 - 3.00%	1,860,000	1,660,000
General Obligation Bonds	3/21/19	4/1/29	2.80%	558,500	451,531
General Obligation Bonds	12/19/19	5/1/39	3.00 - 3.375%	1,145,000	1,105,000
			2.125 - 3.00%	1,850,000	2,235,000
Total Outstanding General Obligation Debt					\$ 11,263,288

Annual principal and interest maturities of the outstanding general obligation debt of \$11,263,288 on December 31, 2020 are detailed below:

Year Ended	Governmental Activities			Business-Type Activities			Totals
	Bonded Debt	Notes from Direct Borrowings and Direct Placements	Bonded Debt	Bonded Debt	Notes from Direct Borrowings and Direct Placements	Bonded Debt	
December 31, 2020	\$ 926,139	\$ 234,973	\$ 110,669	\$ 41,536	\$ 275,000	\$ 21,271	\$ 1,311,808
2021	782,270	215,784	114,543	37,653	250,000	15,381	1,157,113
2022	794,043	198,114	118,551	33,654	170,000	10,269	1,082,594
2023	770,658	179,989	122,620	28,586	20,000	7,749	913,176
2024	792,111	161,230	126,963	25,213	20,000	7,149	839,514
2025	1,200,000	145,000	155,000	28,000	20,000	7,149	1,415,149
2026 - 2030	1,820,000	274,613	189,892	27,337	90,000	18,376	2,066,892
2031 - 2035	735,003	34,813	41,391	1,453	90,000	5,334	871,384
Total	\$ 9,071,531	\$ 1,870,622	\$ 1,186,757	\$ 242,292	\$ 1,005,000	\$ 114,539	\$ 11,263,288

For governmental activities, the other long-term liabilities are generally funded by the general fund.

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2020 was \$5,047,227 as follows:

Equalized Valuation of the Village	\$ 326,210,300
Statutory Limitation Percentage	(X) 5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	16,310,515
Total Outstanding General Obligation Debt Applicable to Debt Limitation	11,263,288
Legal Margin for New Debt	\$ 5,047,227

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Revenue Bonds

Revenue bonds outstanding on December 31, 2020 totaled \$9,408,061 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/2020
Clean Water Fund Loan	6/24/09	5/1/29	2.666%	\$ 4,685,478	\$ 2,417,831
Safe Drinking Water Loan	6/28/13	5/1/33	1.925%	1,438,421	999,825
Water Revenue Bonds	10/30/18	5/1/28	3.00%	6,758,176	5,352,381
Sewer Revenue Bonds	10/30/18	5/1/28	3.00%	437,320	360,055
				337,619	277,969
Total Outstanding Revenue Bonds					<u>\$ 9,408,061</u>

Annual principal and interest maturities of the outstanding revenue bonds of \$9,408,061 on December 31, 2020 are detailed below:

Year Ending December 31	Business-Type Activities				
	Borrowed Debt		Notes from Direct Borrowings and Direct Placements		Totals
	Principal	Interest	Principal	Interest	
2021	\$ 71,634	\$ 18,066	\$ 627,065	\$ 165,574	\$ 698,699
2022	73,815	15,884	640,056	152,442	713,871
2023	76,084	13,636	653,329	139,022	729,393
2024	78,380	11,320	666,693	125,309	745,273
2025	80,767	8,933	680,754	111,297	761,521
2026 - 2030	257,365	11,737	3,316,804	339,388	3,574,169
2031 - 2035	-	-	2,185,135	88,103	2,273,238
Total	<u>\$ 638,026</u>	<u>\$ 79,576</u>	<u>\$ 8,770,036</u>	<u>\$ 1,121,135</u>	<u>\$ 9,408,061</u>

Utility Revenues Pledged

The Village has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the water and sewer system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. The bonds are payable solely from water and sewer customer net revenues and are payable through 2035. The total principal and interest remaining to be paid on the bonds is \$10,608,771. Principal and interest paid for the current year and total customer net revenues were \$1,035,459 and \$882,477, respectively.

Capital Lease

The Village is obligated under various leases accounted for as capital leases that were used to finance the acquisition of capital assets. The cost of the capital assets under lease is \$109,421 as of December 31, 2020.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Capital Lease (Continued)

The following is a schedule of the minimum lease payments under the lease agreements and the present values of the minimum lease payments at December 31, 2020:

	Year Ending	Governmental Activities	Business-Type Activities	Total
2021		\$ 23,160	\$ 13,206	\$ 36,366
2022		10,421	6,012	16,433
Subtotal		33,581	19,218	52,798
Less: Amount representing interest		844	1,642	2,488
Present Value of Future Minimum Lease Payments		<u>\$ 32,737</u>	<u>\$ 17,576</u>	<u>\$ 50,313</u>

F. Pension Plan

1. 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, and expected to work at least 1200 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>.

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.

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement plan participants, if hired on or before December 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 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

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

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.

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

Year Ending December 31	Core Fund Adjustment	Variable Fund Adjustment
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
2019	0.0	(10)

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

3. 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, and 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 year ending December 31, 2020, the WRS recognized \$74,254 in contributions from the Village.

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (Including Teachers and Elected Officials)	6.55 %	6.55 %
Protective with Social Security	6.55 %	10.55 %
Protective without Social Security	6.55 %	14.95 %

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

At December 31, 2020, the Village reported an asset of \$198,491 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. 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, 2020, the Village's proportion was 0.00615582%, which was an increase of 0.00045483% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Village recognized pension expense of \$71,884.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At December 31, 2020, 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	\$ 376,781	\$ 188,553
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	405,786
Changes in Assumptions	15,467	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,425	3,477
Employer Contributions Subsequent to the Measurement Date	74,254	-
Total	\$ 467,927	\$ 597,816

\$74,254 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 (asset) 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 Ending December 31,	Expense
2021	\$ (61,704)
2022	(45,616)
2023	7,291
2024	(104,114)
Total	\$ (204,143)

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

5. Actuarial Assumptions

The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2018
Measurement Date of Net Pension Liability (Asset):	December 31, 2019
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	3.0%
Inflation:	0.1% - 5.6%
Seniority/Merit:	Wisconsin 2018 Mortality Table
Mortality:	1.9%
Post-Retirement Adjustments*	

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% 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, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Long-term Expected Return on Plan Assets (Continued)

Core Fund Asset Class	Current Asset Allocation %	Long-Term Expected Rate of Return %	
		Nominal	Real
Global Equities	49.0 %	8.0 %	5.1 %
Fixed Income	24.5	4.9	2.1
Inflation Sensitive Assets	15.5	4.0	1.2
Real Estate	8.0	6.3	3.5
Private Equity/Debt	8.0	10.6	7.6
Multi-Asset	4.0	6.9	4.0
Cash	(10.0)	0.9	N/A
Total Core Fund	110.0 %	7.5 %	4.6 %
Variable Fund Asset Class			
U.S. Equities	70.0 %	7.5 %	4.6 %
International Equities	30.0	8.2	5.3
Total Variable Fund	100.0 %	7.8 %	4.9 %

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.

Single Discount Rate. A single discount rate of 7.0% was used to measure the total pension asset. This single discount rate was based on the expected rate of return on pension plan investments of 7.0% and a long-term bond rate of 2.75%. Because of the unique structure of WRS, the 7.0% 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 members 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 long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Sensitivity of the Village's proportionate share of the net pension asset to changes in the discount rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

Village's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease to Discount Rate (6.0%)		Current Discount Rate (7.0%)		1% Increase to Discount Rate (8.0%)	
	\$		\$		\$	
	511,151		198,491		(729,031)	

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>.

6. Payables to the Pension Plan

At December 31, 2020, the Village reported no payable for the outstanding amount of contributions to the pension plan for the year ended December 31, 2020.

G. Other Postemployment Benefits

Local Retiree Life Insurance Fund

Plan Description

The LRLIF is a cost-sharing multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible employees.

OPEB Plan Fiduciary Net Position

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

Benefits Provided

The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

Local Retiree Life Insurance Fund (Continued)

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2020 are:

Coverage Type	Employer Contribution
50% Post-Retirement Coverage	40% of Employee Contribution
25% Post-Retirement Coverage	20% of Employee Contribution

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2019 are listed below:

Life Insurance	
Employee Contribution Rates*	
For the Year Ended December 31, 2019	
Attained Age	Basic
Under 30	\$0.05
30 - 34	0.06
35 - 39	0.07
40 - 44	0.08
45 - 49	0.12
50 - 54	0.22
55 - 59	0.39
60 - 64	0.49
65 - 69	0.57

*Disabled members under age 70 receive a waiver-of-premium benefit

During the reporting period, the LRLIF recognized \$232 in contributions from the employer.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

Local Retiree Life Insurance Fund (Continued)

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred

Inflows of Resources Related to OPEB

At December 31, 2020, the Village reported a liability \$54,650 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2019 rolled forward to December 31, 2019. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2019, the Village's proportion was 0.01283400%, which was an increase of 0.00011600% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2020, the Village recognized OPEB expense of \$5,805.

At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 2,448
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	1,030	-
Changes in Assumptions	20,160	6,011
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	3,320	2,796
Total	\$ 24,510	\$ 11,255

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

Year Ending December 31,	Expense
2021	\$ 2,195
2022	2,195
2023	2,084
2024	1,969
2025	1,917
Thereafter	2,895
Total	\$ 13,255

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

Local Retiree Life Insurance Fund (Continued)

Actuarial assumptions. The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date:	January 1, 2019
Measurement Date of Net OPEB Liability (Asset):	December 31, 2019
Actuarial Cost Method:	Entry age normal
20 Year Tax-Exempt Municipal Bond Yield:	2.74%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.87%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

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. The Total OPEB Liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the January 1, 2019 actuarial valuation.

Long-term expected return on plan assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securitan, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

Asset Class	Index	Target Allocation	Long-term Expected Geometric Real Rate of Return %
U.S. Credit Bonds	Barclays Credit	45%	2.12%
U.S. Long Credit Bonds	Barclays Long Credit	5.0	2.90
U.S. Mortgages	Barclays MBS	50.0	1.53
Inflation			2.20
Long-term expected rate of return			4.25

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

Local Retiree Life Insurance Fund (Continued)

The long-term expected rate of return decreased slightly from 5.00% in the prior year to 4.25% in the current year. This change was primarily based on the target asset allocation and capital market expectations. The expected inflation rate also decreased slightly from 2.30% in the prior year to 2.20% in the current year. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Single discount rate. A single discount rate of 2.87% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 4.22% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 4.10% as of December 31, 2018 to 2.74% as of December 31, 2019. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the Village's proportionate share of net OPEB liability to changes in the discount rate. The following presents the Village's proportionate share of the net OPEB liability calculated using the discount rate of 2.87%, as well as what the Village's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.87%) or 1-percentage-point higher (3.87%) than the current rate:

	1% Decrease to Discount Rate (1.87%)	Current Discount Rate (2.87%)	1% Increase to Discount Rate (3.87%)
Village's Proportionate Share of the Net OPEB Liability	\$ 75,462	\$ 54,650	\$ 38,816

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in separately issued financial statements available at <http://retf.wi.gov/publications/cafr.htm>.

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

Payable to the OPEB Plan
At December 31, 2020, the Village reported no payable for the outstanding amount of contribution to the Plan required for the year ended December 31, 2020.

H. Fund Equity

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2020, nonspendable fund balance was as follows:

General Fund	
Nonspendable	
Operating Cash Advance to Sewer Utility	\$ 146,826

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2020, fund balance was assigned as follows:

Special Revenue Funds	
Debt Relief and Economic Development	\$ 30,843
Capital Projects Funds	
Assigned for Subsequent Year's Expenditures	
Capital Improvements	340,392
General Capital Improvements	
Total	\$ 371,235

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Fund Equity (Continued)

Net Position

The Village reports restricted net position at December 31, 2020 as follows:

Governmental Activities	
Restricted for	
Net Pension Asset	\$ 145,760
Fire Department Equipment Replacement	14,795
Total Governmental Activities Restricted Net Position	160,555
Business-Type Activities	
Restricted for	
Equipment Replacement	127,924
Net Pension Asset	52,731
Total Business-Type Activities Restricted Net Position	180,655
Total Restricted Net Position	\$ 341,210

NOTE 4 OTHER INFORMATION

A. Tax Incremental Financing Districts

The Village has established separate capital projects funds for Tax Incremental District (TID) No. 3, No. 4, and No. 5 which were created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Village's District is still eligible to incur project costs.

Since creation of the above Districts, the Village has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID Capital Project Fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2020, the Village can recover \$9,021,721 from future excess tax increment revenues of the following:

	Recoverable
	Costs
TID No. 3	\$ 3,952,945
TID No. 4	4,257,340
TID No. 5	811,274

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Tax Incremental Financing Districts (Continued)

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Districts. Unless terminated by the Village prior thereto, each TID has a statutory termination year as follows:

	Termination Year
TID No. 3	2035
TID No. 4	2036
TID No. 5	2046

B. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage.

C. Contingencies

From time to time, the Village is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management 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.

D. Upcoming Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, *Leases*. The Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. This statement is effective for reporting periods beginning after December 15, 2020. The Village is currently evaluating the impact this standard will have on the financial statements when adopted.

NOTE 5 RISKS AND UNCERTAINTIES

A. COVID-19

The Coronavirus Disease 2019 (COVID-19) has affected global markets, supply chains, employees of organizations and local communities. Specific to the Village, COVID-19 may impact parts of its 2021 operations and financial results. Management believes the District is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimate as of December 31, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WRIGHTSTOWN, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS

Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.00407652%	\$ (100,130)	18.41 %
12/31/15	0.00433534%	\$ 70,448	11.16 %
12/31/16	0.00457209%	37,685	99.12 %
12/31/17	0.00513590%	(152,490)	725,821
12/31/18	0.00570095%	202,823	842,731
12/31/19	0.00615582%	(198,491)	863,664

SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Fiscal Year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 46,209	\$ 45,209	\$ -	631,168	7.32 %
12/31/16	47,201	47,201	-	645,822	7.31
12/31/17	57,070	57,070	-	725,821	7.86
12/31/18	66,413	66,413	-	842,731	7.88
12/31/19	66,642	66,642	-	863,665	7.72
12/31/20	74,254	74,254	-	893,818	8.31

See accompanying Notes to Required Supplementary Information.
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VILLAGE OF WRIGHTSTOWN, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 FISCAL YEARS

Fiscal Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered-Employee Payroll (plan year)	Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.01117700%	\$ 33,627	\$ 725,821	4.63 %	44.81 %
12/31/18	0.01271800%	32,817	791,000	4.15	48.69
12/31/19	0.01283400%	54,650	852,000	6.41	37.58

SCHEDULE OF CONTRIBUTIONS
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 FISCAL YEARS

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
12/31/18	\$ 246	\$ 246	\$ -	842,731	0.03 %
12/31/19	245	245	-	863,665	0.03
12/31/20	232	232	-	893,818	0.03

See accompanying Notes to Required Supplementary Information.
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VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020

NOTE 1 WISCONSIN RETIREMENT SYSTEM

Changes of benefit terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions. No significant change in assumptions were noted from the prior year.

The Village is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS - LOCAL RETIREE LIFE INSURANCE FUND

Changes of benefit terms. There were no changes of benefit terms for any participating employer in LRLIF.

Changes of assumptions. No significant change in assumptions were noted from the prior year.

The Village is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

SUPPLEMENTARY INFORMATION

(55)

(56)

VILLAGE OF WRIGHTSTOWN, WISCONSIN
GENERAL FUND

DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2019)

	Budget		2020	Variance		2019
	Original	Final	Actual	Final Budget -	Positive	Actual
				(Negative)		
Taxes						
General Property	\$ 2,260,027	\$ 2,260,027	\$ 2,260,027	\$ -	\$ -	\$ 2,139,352
Excess Stadium District Sales Tax	-	-	4,850	4,850	2,641	2,641
Payments in Lieu of Taxes	4,100	4,100	4,100	-	4,100	4,100
Interest on Taxes	-	-	8	8	4	4
Land Use Penalty	-	-	-	-	8,271	8,271
Other Taxes	-	-	-	-	676	676
Total Taxes	2,264,127	2,264,127	2,268,985	4,858	2,155,044	2,155,044
Special Assessments	-	-	-	-	2,662	2,662
Intergovernmental						
State	120,263	120,263	102,223	(18,040)	120,263	120,263
State Shared Taxes	-	-	825,200	825,200	825,200	825,200
Utility Tax Payment	-	-	3,087	3,087	14,050	14,050
Law Enforcement	11,585	11,585	12,861	1,276	11,585	11,585
Fire Insurance Dues	116,752	116,752	116,752	-	101,524	101,524
Transportation	-	-	-	-	(6,968)	(6,968)
Local Road Improvement	5,392	5,392	57,533	52,141	5,392	5,392
Recycling Grant	15,444	15,444	15,444	-	15,444	15,444
Exempt Computer Aid	-	-	18,039	18,039	33,307	33,307
Expenditure Restraint	-	-	3,697	3,697	6,936	6,936
Disaster Relief	-	-	-	-	33,418	33,418
Personal Property	-	-	40,706	40,706	-	-
Park Project Grants	-	-	-	-	926,106	1,160,151
Total Intergovernmental	269,436	269,436	1,195,542	926,106	1,160,151	1,160,151
Licenses and Permits						
Licenses	2,225	2,225	1,755	(470)	2,323	2,323
Liquor and Malt Beverage	24,886	24,886	25,986	1,090	24,870	24,870
Cable Television Fees	1,800	1,800	1,402	(398)	1,357	1,357
Dog	-	-	-	-	-	-
Permits	112,660	112,660	193,881	81,221	92,828	92,828
Building	1,198	1,198	1,552	354	854	854
Other	142,779	142,779	224,576	81,797	122,232	122,232
Total Licenses and Permits	269,436	269,436	1,195,542	926,106	1,160,151	1,160,151
Fines and Forfeits						
Municipal Court	59,750	59,750	48,616	(11,134)	62,398	62,398
Parking Violations	825	825	646	(179)	930	930
Total Fines and Forfeits	60,575	60,575	49,262	(11,313)	63,328	63,328

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2019)

	Budget		2020	Variance		2019
	Original	Final	Actual	Final Budget -	Positive	Actual
				(Negative)		
Public Charges for Services						
Special Assessment Letters	2,100	2,100	3,151	1,051	2,766	2,766
Police Fees	680	680	333	(347)	640	640
Waste Collection/Disposal	4,060	4,060	5,711	1,651	4,794	4,794
Recycling	2,586	2,586	2,184	(402)	2,385	2,385
Weed Control	-	-	736	736	521	521
Total Public Charges for Services	9,426	9,426	12,115	2,689	11,116	11,116
Intergovernmental Charges for Services						
Fire Calls	4,000	4,000	4,100	100	4,000	4,000
Miscellaneous						
Interest on Investments	9,800	9,800	5,410	(4,390)	10,431	10,431
Interest on Special Assessments	-	-	-	-	83	83
Sale of Village Property	3,760	3,760	450	(3,310)	416	416
Rent of Village Property	1,590	1,590	23,075	21,485	3,325	3,325
Other	15,150	15,150	28,935	13,785	49,422	49,422
Total Miscellaneous	20,300	20,300	37,870	17,575	63,677	63,677
Total Revenues	2,755,493	2,755,493	3,783,515	1,028,022	3,562,210	3,562,210

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2019)

	Budget		2020 Actual	Variance Final Budget - Positive (Negative)	2019 Actual
	Original	Final			
General Government	\$	\$	\$	\$	\$
Village Board	23,299	23,299	27,192	(3,893)	23,045
Village Administrator	113,050	113,050	206,451	(93,401)	172,007
Village Clerk-Treasurer	187,183	191,758	664	191,094	2,376
Village Assessor	12,230	12,230	15,116	(2,886)	14,234
Municipal Court	57,395	57,395	68,707	(11,312)	61,858
Elections	15,164	22,444	41,615	(19,171)	12,864
Village Hall	29,170	29,170	51,177	(22,007)	44,776
Property and Liability Insurance	23,038	23,038	24,274	(1,236)	19,438
Legal and Audit	47,500	47,500	136,667	(89,067)	115,526
Total General Government	508,029	519,884	571,763	(51,879)	466,124
Public Safety					
Police Department	572,035	572,035	555,092	16,943	526,199
Fire Department	306,695	321,483	283,104	38,379	288,919
Ambulance	37,500	37,500	37,693	(193)	36,153
Inspection	90,000	90,000	154,081	(64,081)	70,059
Total Public Safety	1,006,230	1,021,018	1,028,970	(8,952)	921,330
Public Works					
Administration	148,750	148,750	135,052	13,698	131,779
DPW Garage	21,231	21,231	16,698	4,533	15,165
Street Maintenance and Construction	90,458	90,458	11,342	79,116	121,292
Snow Removal	54,164	54,164	40,041	14,123	47,728
Storm Sewers	10,311	10,311	16,575	(6,264)	60,213
Sidewalks	3,000	3,000	-	3,000	-
Street Lighting	55,000	55,000	55,990	(990)	48,800
Street Signs	4,305	4,305	3,825	480	4,470
Truck Maintenance	42,911	42,911	45,307	(2,396)	45,282
Solid Waste Disposal	105,487	105,487	104,780	707	101,397
Recycling	48,901	48,901	43,958	4,943	44,708
Brush and Composting	15,401	15,401	18,392	(3,991)	12,342
Weed Control	27,408	27,408	25,231	2,177	15,934
Utility Project	250	250	261	(11)	161
Total Public Works	627,577	627,577	518,452	109,125	649,271
Health and Human Services					
Cemetery	2,858	2,858	1,961	897	2,258

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2019)

	Budget		2020	Variance Final Budget - Positive (Negative)		2019
	Original	Final	Actual			Actual
Culture and Recreation						
Historical Site	3,500	3,500	6,000	(2,500)	6,000	
Parks and Recreation	34,106	34,106	450,458	(416,352)	42,288	
Beautification	1,200	1,200	1,156	44	525	
Total Culture and Recreation	38,806	38,806	457,614	(418,808)	48,813	
Conservation and Development						
Regional Planning	278,134	630,622	289,694	340,928	161,075	
Town of Kaukauna Utility Tax Payment	-	-	412,600	(412,600)	412,600	
Total Conservation and Development	278,134	630,622	702,294	(71,672)	573,675	
Debt Service						
Principal	467,108	455,253	452,664	2,589	439,975	
Interest and Fiscal Charges	91,490	91,490	72,509	18,981	58,765	
Total Debt Service	558,598	546,743	525,173	21,570	498,730	
Total Expenditures	\$ 3,020,232	\$ 3,387,508	\$ 3,807,227	\$ (419,719)	\$ 3,160,201	

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Tax Incremental District #5	General Capital Projects	Police Capital Projects	Fire Capital Projects
Cash and Investments	\$ -	\$ 334,364	\$ -	\$ -
Receivables				
Taxes and Special Charges	33,541	-	-	-
Special Assessments	-	8,137	-	-
Due from Other Governments	-	6,258	-	-
Total Assets	\$ 33,541	\$ 348,759	\$ -	\$ -

LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCES

LIABILITIES				
Accounts Payable	\$ 8,000	\$ 230	\$ -	\$ -
Due to Other Funds	403,671	-	-	-
Total Liabilities	411,671	230	-	-
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	38,145	-	-	-
Special Assessments	-	8,137	-	-
Total Deferred Inflows of Resources	38,145	8,137	-	-
FUND BALANCES				
Assigned	-	340,392	-	-
Unassigned	(416,275)	-	-	-
Total Fund Balances	(416,275)	340,392	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 33,541	\$ 348,759	\$ -	\$ -

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS

DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	DPW Capital Projects	Park & Rec Capital Projects	Tax Incremental District #3	Stadium District Excess Sales Tax	Boat Landing	Totals
\$	-	-	\$ -	\$ 30,843	\$ -	\$ 365,207
	-	-	350,728	-	-	384,269
	-	-	-	-	-	8,137
	-	-	-	-	-	6,258
\$	-	-	\$ 350,728	\$ 30,843	\$ -	\$ 763,871
\$	-	-	\$ -	\$ -	\$ -	\$ 8,230
	-	-	22,889	-	2,301	428,861
	-	-	22,889	-	2,301	437,091
	-	-	508,851	-	-	546,996
	-	-	508,851	-	-	8,137
	-	-	508,851	-	-	555,133
	-	-	-	-	-	-
	-	-	-	30,843	-	371,236
	-	-	(181,012)	-	(2,301)	(999,588)
	-	-	(181,012)	30,843	(2,301)	(228,353)
\$	-	-	\$ 350,728	\$ 30,843	\$ -	\$ 763,871

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VILLAGE OF WRIGHTSTOWN, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Tax Incremental District #5	General Capital Projects	Police Capital Projects	Fire Capital Projects
REVENUES				
Taxes	\$ 2,563	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Public Charges for Services	-	-	-	-
Miscellaneous	-	539	11	-
Total Revenues	2,563	539	11	-
EXPENDITURES				
Current				
General Government	2,353	-	-	-
Public Safety	-	-	-	155
Public Works	-	406	-	-
Culture and Recreation	-	-	-	-
Conservation and Development	-	-	-	-
Debt Service	347,444	-	-	-
Principal	15,000	-	-	-
Interest and Fiscal Charges	19,531	-	-	-
Capital Outlay	-	325	-	-
Total Expenditures	384,328	731	-	155
EXCESS OF REVENUES OVER (UNDER)	(381,765)	(192)	11	(155)
EXPENDITURES				
OTHER FINANCING SOURCES				
Transfers In	-	201,893	-	121,523
Transfers Out	-	(1,534,618)	(14,513)	-
Total Other Financing Sources	-	(1,332,725)	(14,513)	121,523
NET CHANGE IN FUND BALANCES	(381,765)	(1,332,917)	(14,502)	121,368
Fund Balances - January 1	(34,510)	1,673,309	14,502	(121,368)
FUND BALANCES - DECEMBER 31	\$ (416,275)	\$ 340,392	\$ -	\$ -

(63)

VILLAGE OF WRIGHTSTOWN, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	DPW Capital Projects	Park & Rec Capital Projects	Tax Incremental District #3	Stadium District Excess Sales Tax	Boat Landing	Totals
REVENUES						
Taxes	\$ -	\$ -	\$ 410,274	\$ -	\$ -	\$ 410,274
Intergovernmental	-	-	9,706	-	-	9,706
Public Charges for Services	-	-	-	-	7,255	7,255
Miscellaneous	215	35	-	41	-	841
Total Revenues	215	35	419,980	41	7,255	430,639
EXPENDITURES						
Current						
General Government	-	-	-	-	-	2,353
Public Safety	-	-	-	-	-	155
Public Works	-	-	-	-	-	406
Culture and Recreation	-	-	-	-	7,011	7,011
Conservation and Development	-	-	77,105	-	-	424,549
Debt Service	-	-	-	-	-	-
Principal	-	-	345,431	-	-	360,431
Interest and Fiscal Charges	-	-	113,559	-	-	133,090
Capital Outlay	-	-	13	-	-	338
Total Expenditures	-	-	536,108	-	7,011	928,333
EXCESS OF REVENUES OVER (UNDER)	215	35	(116,128)	41	244	(497,694)
EXPENDITURES						
OTHER FINANCING SOURCES						
Transfers In	(160,843)	(26,436)	-	-	-	323,416
Transfers Out	-	-	-	-	-	(1,736,510)
Total Other Financing Sources	(160,843)	(26,436)	-	-	-	(1,413,094)
NET CHANGE IN FUND BALANCES	(160,728)	(26,401)	(116,128)	41	244	(1,910,788)
Fund Balances - January 1	160,728	26,401	(64,884)	30,802	(2,545)	1,882,435
FUND BALANCES - DECEMBER 31	\$ -	\$ -	\$ (181,012)	\$ 30,843	\$ (2,301)	\$ (228,353)

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Village Board
Village of Wrightstown, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wrightstown (the Village) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated April 9, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2020-001 and 2020-002 that we consider to be significant deficiencies.

ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of Wrightstown, Wisconsin's Responses to Findings

The Village's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. The Village's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose Of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Wausau, Wisconsin
April 9, 2021

Section I – Internal Control Over Financial Reporting

CONTROL DEFICIENCIES

**Preparation of Annual Financial Report
Repeat of Finding 2019-001**

Significant Deficiency in Internal Control over Financial Reporting

Condition

Current Village staff maintains accounting records which reflect the Village's financial transactions; however, preparing the Village's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Village contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. For the same reasons, the Village contracts with us to compile the Wisconsin Municipal Report Form C and the Public Service Commission Report.

Criteria

The preparation and review of the annual financial report, Municipal Financial Report, and Public Service Commission Report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements or notes or other required State Financial reports.

Context

While performing audit procedures, it was noted that management does not have internal controls in place to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP.

Cause

Village management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.

Effect

Without our involvement, the Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

Recommendation

We recommend the Village continue reviewing the annual financial report. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Village is necessary to obtain a complete and adequate understanding of the Village's annual financial report, Municipal Financial Report and Public Service Commission Report.

Management Response

Management believes the cost for additional staff time and training to prepare year-end closing entries and reports outweigh the benefits to be received. Management has reviewed and approved the annual financial report prior to issuance.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2020

FINDING NO.	CONTROL DEFICIENCIES
<u>2020-002</u>	Adjustments to the Village's Financial Records Repeat of Finding 2019-002
<u>Type of Finding</u>	Significant Deficiency in Internal Control over Financial Reporting
<u>Condition</u>	As part of our audit, we proposed adjusting journal entries that were material to the Village's financial statements.
<u>Criteria</u>	Material adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.
<u>Context</u>	While performing audit procedures, it was noted that management does not have sufficient controls in place related to year-end closing procedures.
<u>Cause</u>	While Village staff maintains financial records which accurately report revenues and expenditures throughout the year, preparing year-end adjusting and closing entries requires additional expertise that would entail additional training and staff time to develop.
<u>Effect</u>	Year-end financial records prepared by the Village may contain material misstatements.
<u>Recommendation</u>	We recommend the Village designate an individual to obtain additional training in order to prepare the adjusting and closing entries. We are available to assist the individual in obtaining the understanding to prepare these entries.
<u>Management Response</u>	Management will thoroughly review the year-end adjusting and closing entries and will work with CliftonLarsonAllen LLP to identify opportunities to reduce number and significance of year-end adjusting and closing entries.

Section II – Compliance and Other Matters

There are no findings related to compliance and other matters that are required to be reported under governmental auditing standards generally accepted in the United States of America for the year ended December 31, 2020.

FORM OF LEGAL OPINION

(See following pages.)

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

May 19, 2022

Re: Village of Wrightstown, Wisconsin ("Issuer")
\$2,270,000 General Obligation Corporate Purpose Bonds, Series 2022A,
dated May 19, 2022 ("Bonds")

We have acted as bond counsel to the Issuer in connection with the issuance of the Bonds. 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 Bonds are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on May 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2023	\$35,000	____%
2024	125,000	____
2025	125,000	____
2026	165,000	____
2027	170,000	____
2028	180,000	____
2029	190,000	____
2030	200,000	____
2031	205,000	____
2032	210,000	____
2033	215,000	____
2034	220,000	____
2035	230,000	____

Interest is payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2023.

The Bonds maturing on May 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on May 1, 2030 or on any date thereafter. Said Bonds 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 Bonds maturing in the years _____ are subject to mandatory redemption by lot as provided in the Bonds, 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 Bonds 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 Bonds 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 Bonds, 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 Bonds 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 Bonds.
3. The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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

The rights of the owners of the Bonds 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

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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.

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 Wrightstown, Brown and Outagamie Counties, Wisconsin (the "Issuer") in connection with the issuance of \$2,270,000 General Obligation Corporate Purpose Bonds, Series 2022A, dated May 19, 2022 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on April 6, 2022 and May 3, 2022 (collectively, 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 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). 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 May 4, 2022 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 Wrightstown, Brown and Outagamie Counties, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Clerk-Treasurer of the Issuer who can be contacted at 352 High Street, Wrightstown, Wisconsin 54180, phone (920) 532-5567 fax (920) 532-4564.

"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 ended December 31, 2021, 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.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. DEBT - Direct Debt
2. DEBT - Debt Limit
3. VALUATIONS - Current Property Valuations
4. TAX LEVIES AND COLLECTIONS - Tax Levies and Collections

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.

Section 6. Termination of Reporting Obligation. 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.

Section 7. Issuer Contact; Agent. 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 19th day of May, 2022.

(SEAL)

Dean J. Erickson
President

Michelle Seidl
Village Clerk-Treasurer

APPENDIX E

NOTICE OF SALE

\$2,270,000* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022A VILLAGE OF WRIGHTSTOWN, WISCONSIN

Bids for the purchase of \$2,270,000* General Obligation Corporate Purpose Bonds, Series 2022A (the "Bonds") of the Village of Wrightstown, 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 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M. Central Time, on May 3, 2022, 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 Bonds upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

PURPOSE

The Bonds of the Village are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purposes of financing stormwater improvements and TID 3 and TID 4 projects including a regional stormwater pond. The Bonds are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Bonds will be dated May 19, 2022, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2023	\$35,000	2028	\$180,000	2033	\$215,000
2024	125,000	2029	190,000	2034	220,000
2025	125,000	2030	200,000	2035	230,000
2026	165,000	2031	205,000		
2027	170,000	2032	210,000		

ADJUSTMENT OPTION

* The Village reserves the right to increase or decrease the principal amount of the Bonds 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 Bonds 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 May 1 and November 1 of each year, commencing May 1, 2023, to the registered owners of the Bonds 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 Bonds 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 Bonds 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 Bonds, 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 Bonds. So long as Cede & Co. is the registered owner of the Bonds, 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 Bonds.

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 Bonds maturing on or after May 1, 2031 shall be subject to optional redemption prior to maturity on May 1, 2030 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the Village. If only part of the Bonds 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 Bond to be redeemed at the address shown on the registration books.

DELIVERY

On or about May 19, 2022, the Bonds 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, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the Village, threatened. Payment for the Bonds 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 Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Village, and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the Village; provided that the rights of the owners of the Bonds and the enforceability of the Bonds 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 Bonds. 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 Bonds 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 Bonds for any investor.

SUBMISSION OF BIDS

Bids must not be for less than \$2,241,625 nor more than \$2,406,200 plus accrued interest on the principal sum of \$2,270,000 from date of original issue of the Bonds 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 10:00 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 \$45,400 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 Bonds 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 Bonds 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 Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

AWARD

The Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

CUSIP NUMBERS

The Village will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds 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.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Village will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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 Bonds. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the Village in establishing the issue price of the Bonds and shall execute and deliver to the Village at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications. All actions to be taken by the Village under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Village by the Village's municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village's municipal advisor.

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) The Village shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Village anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the Village shall advise the winning bidder of such fact prior to the time of award of the sale of the Bonds to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the Village agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Bonds. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Bonds: (1) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Bonds (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Village promptly after the close of the fifth (5th) business day after the sale whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Village acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Village further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the Village, Bond Counsel and Ehlers the prices at which the Bonds have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Bonds, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Bonds are awarded by the Village to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Bonds 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

Travis Coenen, Village Administrator
Village of Wrightstown, Wisconsin

BID FORM

The Village Board
Village of Wrightstown, Wisconsin (the "Village")

May 3, 2022

RE: \$2,270,000* General Obligation Corporate Purpose Bonds, Series 2022A (the "Bonds")
DATED: May 19, 2022

For all or none of the above Bonds, 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 \$2,241,625 nor more than \$2,406,200) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

_____ % due	2023	_____ % due	2028	_____ % due	2033
_____ % due	2024	_____ % due	2029	_____ % due	2034
_____ % due	2025	_____ % due	2030	_____ % due	2035
_____ % due	2026	_____ % due	2031		
_____ % due	2027	_____ % due	2032		

* The Village reserves the right to increase or decrease the principal amount of the Bonds 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 Bonds 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 rating for the Bonds may not be requested without contacting Ehlers and receiving the permission of the Village.

A good faith deposit ("Deposit") in the amount of \$45,400 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 Bonds 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 Bonds 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 Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about May 19, 2022.

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 Bonds.

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 Bonds within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Bonds 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: ____.

If the competitive sale requirements are not met, we elect to use either the: ____ 10% test, or the ____ hold-the-offering-price rule to determine the issue price of the Bonds.

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 May 19, 2022 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 Wrightstown, Wisconsin, on May 3, 2022.

By: _____ By: _____
Title: _____ Title: _____