

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 17, 2024

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; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code) for taxable years beginning after December 31, 2022. 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 Bonds shall not be designated as "qualified tax-exempt obligations".

New Issue

Rating Application Made: Moody's Investors Service, Inc.

VILLAGE OF SLINGER, WISCONSIN (Washington County)

\$8,830,000* GENERAL OBLIGATION COMMUNITY DEVELOPMENT BONDS, SERIES 2024A

BID OPENING: January 24, 2024, 10:00 A.M., C.T.

CONSIDERATION: Not later than 11:59 P.M., C.T. on January 24, 2024 (PARAMETERS RESOLUTION)

PURPOSE/AUTHORITY/SECURITY: The \$8,830,000* General Obligation Community Development Bonds, Series 2024A (the "Bonds") are being issued pursuant to Section 67.04, Wisconsin Statutes, by the Village of Slinger, Wisconsin (the "Village"), for the public purpose of paying the cost of providing financial assistance to community development projects under Section 66.1105 of the Wisconsin Statutes, by paying project costs listed in the Project Plan for Tax Incremental District No. 8. 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: February 7, 2024

MATURITY: October 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2029	\$145,000	2034	\$490,000	2039	\$765,000
2030	225,000	2035	545,000	2040	805,000
2031	350,000	2036	595,000	2041	850,000
2032	395,000	2037	655,000	2042	900,000
2033	440,000	2038	725,000	2043	945,000

***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 up to a maximum of \$140,000 per maturity. 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: October 1, 2024 and semiannually thereafter.

OPTIONAL REDEMPTION: Bonds maturing on October 1, 2034 and thereafter are subject to call for prior optional redemption on October 1, 2033 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: \$8,719,625.

MAXIMUM BID: \$9,713,000.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$176,600 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 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 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 Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). 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 Official Statement and any addenda thereto relying on information of the Village and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the Village with respect to the 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 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 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 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 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 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 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 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 SLINGER VILLAGE BOARD

		<u>Term Expires</u>
Scott Stortz	Village President	April 2025
Jeff Behrend	Village Trustee	April 2024
Jake Bergum	Village Trustee	April 2025
Lee Fredericks	Village Trustee	April 2024
Robert Neidinger	Village Trustee	April 2025
Dean Otte	Village Trustee	April 2025
Marlyss Thiel	Village Trustee	April 2024

ADMINISTRATION

Margaret Wilber, Village Administrator

Michelle Schoof, Village Treasurer

Tammy Tennies, Village Clerk

PROFESSIONAL SERVICES

Eric Larson, Village Attorney, Municipal Law & Litigation Group, Waukesha, Wisconsin

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

Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin
(Other office located in Roseville, Minnesota)

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Village of Slinger, Wisconsin (the "Village") and the issuance of its \$8,830,000* General Obligation Community Development Bonds, Series 2024A (the "Bonds"). **The Village Board adopted a resolution on December 18, 2023 (the "Parameters Resolution"), which authorized the Village President or Village Administrator to accept a bid for the Bonds if the parameters and conditions set forth in the Parameters Resolution are met. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on January 24, 2024, then neither the Village President nor the Village Administrator have the authority to award the sale of the Bonds, and all bids will be rejected.**

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 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 February 7, 2024. The Bonds will mature on October 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on April 1 and October 1 of each year, commencing October 1, 2024, 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 Parameters 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 October 1, 2034 shall be subject to optional redemption prior to maturity on October 1, 2033 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, by the Village, for the public purpose of paying the cost of providing financial assistance to community development projects under Section 66.1105 of the Wisconsin Statutes, by paying project costs listed in the Project Plan for Tax Incremental District No. 8.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Bonds	\$8,830,000	
Estimated Interest Earnings	<u>185,000</u>	
Total Sources		\$9,015,000
Uses		
Estimated Underwriter's Discount	\$110,375	
Cost of Issuance	107,850	
Deposit to Capitalized Interest Fund	1,043,905	
Deposit to Borrowed Money Fund	7,750,000	
Rounding Amount	<u>2,870</u>	
Total Uses		\$9,015,000

*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, irrevocable 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

General obligation debt of the Village, with the exception of any outstanding credit enhanced issues, is currently rated "A1" by Moody's Investors Service, Inc. ("Moody's").

The Village has requested an underlying rating on the Bonds from Moody's, and bidders will be notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the Village nor the underwriter undertake responsibility to bring to the attention of the owner of the Bonds any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

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 under the Rule.

On the date of issue and delivery of the Bonds, 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.

The Village failed to timely file notice of the incurrence of a financial obligation incurred in August 2022. Except to the extent that the preceding is deemed to be material, the Village believes it has not failed to comply in the previous five years 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 ("Bond Counsel"), 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 the 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 the 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; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code) for taxable years beginning after December 31, 2022. 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.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds shall not be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

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, 2022 have been audited by Reilly, Penner & Benton LLP, Milwaukee, 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

The 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.

Ratings; Interest Rates: In the future, the Village's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility 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 Parameters 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.

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

2023 Equalized Value	\$987,056,300
2023 Equalized Value Reduced by Tax Increment Valuation	\$946,106,900
2023 Assessed Value	\$791,403,940

2023 EQUALIZED VALUE BY CLASSIFICATION

	2023 Equalized Value ¹	Percent of Total Equalized Value
Residential	\$781,554,100	79.180%
Commercial	188,960,500	19.144%
Manufacturing	9,834,200	0.996%
Agricultural	73,500	0.007%
Undeveloped	390,800	0.040%
Ag Forest	127,500	0.013%
Forest	68,000	0.007%
Other	378,000	0.038%
Personal Property	<u>5,669,700</u>	<u>0.574%</u>
Total	<u><u>\$987,056,300</u></u>	<u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value ¹	Percent Increase/Decrease in Equalized Value
2019	\$597,693,174	\$626,625,800	9.23%
2020	615,104,690	681,506,400	8.76%
2021	725,008,671	750,678,700	10.15%
2022	755,079,237	871,809,200	16.14%
2023	791,403,940	987,056,300	13.22%

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	2023 Equalized Value ¹	Percent of Village's Total Equalized Value
LTC Properties	Assisted Living Facility	\$17,426,686	1.77%
Stonefield Terrace	Apartment Complex	11,922,774	1.21%
Aurora Medical Group	Health Care Facility	8,925,867	0.90%
Pentler Properties	Vehicle Sales	5,702,467	0.58%
PJR Properties	Grocery Store	5,673,033	0.57%
PT Rentals	Assisted Living Facility	5,116,406	0.52%
Ridge View Terrace	Apartment Complex	5,013,387	0.51%
Gen3 Distribution	Building Supplies	4,596,696	0.47%
Hillside Terrace II	Apartment Complex	3,546,176	0.36%
Hillside Terrace	Apartment Complex	<u>3,546,176</u>	<u>0.36%</u>
Total		\$71,469,668	7.24%
Village's Total 2023 Equalized Value ²		\$987,056,300	

Source: The Village.

¹ Calculated by dividing the 2023 Assessed Values by the 2023 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><u>\$23,427,451</u></u>
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Revenue Debt (see schedules following)

Total revenue debt secured by electric revenues	<u><u>\$1,175,000</u></u>
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Total revenue debt secured by sewer revenues	<u><u>\$3,315,467</u></u>
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Total revenue debt secured by water revenues	<u><u>\$1,820,000</u></u>
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Lease Obligations

Issue Date	Original Amount	Purpose	Final Maturity	Principal Outstanding
1/15/2021	\$ 206,837	Plow Truck	1/15/2025	\$42,653
6/15/2021	108,518	John Deere	6/15/2026	61,647
4/27/2022	212,380	Wheeled Excavator	4/27/2026	127,315

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

The Village anticipates borrowing approximately \$2,200,000 Storm Water Utility Revenue Bonds in the Spring of 2024, approximately \$16,000,000 Community Development Revenue Bonds through the Village's Redevelopment Authority for a new police department and approximately \$400,000 General Obligation Promissory Notes for Tax Incremental District No. 6 improvements within the next 12 months. Aside from the preceding, the Village currently does not plan to issue any additional debt within the next 12 months.

*Preliminary, subject to change.

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

DEBT LIMIT

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

Equalized Value	\$987,056,300
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$49,352,815
Less: General Obligation Debt*	<u>(23,427,451)</u>
Unused Debt Limit*	<u><u>\$25,925,364</u></u>

*Preliminary, subject to change.

Village of Slinger, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 02/07/2024)

	Refunding Bonds Series 2011A		Corporate Purpose Bonds Series 2019A		Corporate Purpose Bonds Series 2020A		Parks and Public Grounds Bonds Series 2022A		State Trust Fund Loan	
Dated	11/02/2011		07/11/2019		07/09/2020		06/08/2022		08/16/2022	
Amount	\$4,560,000		\$5,470,000		\$2,290,000		\$5,675,000		\$620,000	
Maturity	11/01		03/01		03/01		03/01		03/15	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	285,000	24,795	240,000	136,500	100,000	39,900	220,000	229,288	116,231	22,447
2025	300,000	17,100	240,000	129,300	100,000	37,900	200,000	218,788	121,523	17,155
2026	300,000	8,700	250,000	121,950	100,000	35,900	200,000	208,788	126,991	11,686
2027			255,000	114,375	105,000	33,850	220,000	198,288	132,706	5,972
2028			265,000	106,575	110,000	31,700	245,000	186,663		
2029			265,000	98,625	110,000	29,500	255,000	174,163		
2030			270,000	90,600	110,000	27,300	260,000	161,288		
2031			275,000	82,425	115,000	25,050	270,000	148,038		
2032			290,000	73,950	115,000	22,750	280,000	134,288		
2033			300,000	65,100	120,000	20,400	285,000	121,588		
2034			310,000	55,950	125,000	17,950	295,000	109,988		
2035			320,000	46,500	125,000	15,450	305,000	99,131		
2036			330,000	36,750	125,000	12,950	315,000	89,056		
2037			345,000	26,625	135,000	10,350	330,000	78,369		
2038			350,000	16,200	145,000	7,550	340,000	66,000		
2039			365,000	5,475	150,000	4,600	350,000	52,200		
2040					155,000	1,550	365,000	37,900		
2041							375,000	23,100		
2042							390,000	7,800		
2043										
	885,000	50,595	4,670,000	1,206,900	2,045,000	374,650	5,500,000	2,344,719	497,451	57,260

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Village of Slinger, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 02/07/2024)

State Trust Fund Loan			Community Development Bonds Series 2024A							
Dated	12/29/2023		02/07/2024							
Amount	\$1,000,000		\$8,830,000*							
Maturity	03/15		10/01							
Calendar Year Ending	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2024	0	0	0	256,052	961,231	708,981	1,670,212	22,466,220	4.10%	2024
2025	218,173	75,685	0	393,927	1,179,696	889,854	2,069,550	21,286,524	9.14%	2025
2026	244,994	48,864	0	393,927	1,221,985	829,815	2,051,800	20,064,539	14.35%	2026
2027	260,306	33,552	0	393,927	973,012	779,963	1,752,975	19,091,528	18.51%	2027
2028	276,528	17,330	0	393,927	896,528	736,194	1,632,722	18,195,000	22.33%	2028
2029			145,000	393,927	775,000	696,214	1,471,214	17,420,000	25.64%	2029
2030			225,000	388,634	865,000	667,822	1,532,822	16,555,000	29.34%	2030
2031			350,000	380,422	1,010,000	635,934	1,645,934	15,545,000	33.65%	2031
2032			395,000	367,542	1,080,000	598,529	1,678,529	14,465,000	38.26%	2032
2033			440,000	352,848	1,145,000	559,935	1,704,935	13,320,000	43.14%	2033
2034			490,000	336,348	1,220,000	520,235	1,740,235	12,100,000	48.35%	2034
2035			545,000	317,532	1,295,000	478,613	1,773,613	10,805,000	53.88%	2035
2036			595,000	295,950	1,365,000	434,706	1,799,706	9,440,000	59.71%	2036
2037			655,000	271,555	1,465,000	386,898	1,851,898	7,975,000	65.96%	2037
2038			725,000	241,425	1,560,000	331,175	1,891,175	6,415,000	72.62%	2038
2039			765,000	207,205	1,630,000	269,480	1,899,480	4,785,000	79.58%	2039
2040			805,000	170,791	1,325,000	210,241	1,535,241	3,460,000	85.23%	2040
2041			850,000	132,070	1,225,000	155,170	1,380,170	2,235,000	90.46%	2041
2042			900,000	90,675	1,290,000	98,475	1,388,475	945,000	95.97%	2042
2043			945,000	46,305	945,000	46,305	991,305	0	100.00%	2043
	1,000,000	175,432	8,830,000	5,824,982	23,427,451	10,034,537	33,461,988			

* Preliminary, subject to change.

Village of Slinger, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Electric Revenues
(As of 02/07/2024)

Electric System Revenue Bonds Series 2018A			Electric System Revenue Bonds Series 2018B (AMT)							
Dated	08/09/2018		08/09/2018							
Amount	\$645,000		\$1,095,000							
Maturity	06/01		06/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2024	55,000	8,575	45,000	34,663	100,000	43,238	143,238	1,075,000	8.51%	2024
2025	60,000	6,850	50,000	32,763	110,000	39,613	149,613	965,000	17.87%	2025
2026	55,000	4,988	50,000	30,763	105,000	35,750	140,750	860,000	26.81%	2026
2027	55,000	3,063	50,000	28,763	105,000	31,825	136,825	755,000	35.74%	2027
2028	60,000	1,050	55,000	26,731	115,000	27,781	142,781	640,000	45.53%	2028
2029			55,000	24,669	55,000	24,669	79,669	585,000	50.21%	2029
2030			55,000	22,606	55,000	22,606	77,606	530,000	54.89%	2030
2031			60,000	20,450	60,000	20,450	80,450	470,000	60.00%	2031
2032			60,000	18,125	60,000	18,125	78,125	410,000	65.11%	2032
2033			65,000	15,625	65,000	15,625	80,625	345,000	70.64%	2033
2034			65,000	13,025	65,000	13,025	78,025	280,000	76.17%	2034
2035			70,000	10,325	70,000	10,325	80,325	210,000	82.13%	2035
2036			65,000	7,544	65,000	7,544	72,544	145,000	87.66%	2036
2037			70,000	4,675	70,000	4,675	74,675	75,000	93.62%	2037
2038			75,000	1,594	75,000	1,594	76,594	0	100.00%	2038
	285,000	24,525	890,000	292,319	1,175,000	316,844	1,491,844			

Village of Slinger, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewerage Revenues
(As of 02/07/2024)

Sewerage System Revenue Bonds (CWFL) Series 2008			Sewerage System Revenue Bonds Series 2022B							
Dated	02/13/2008		12/29/2022							
Amount	\$4,284,394		\$2,200,000							
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
2024	269,054	23,474	50,000	94,235	319,054	117,709	436,763	2,996,413	9.62%	2024
2025	275,493	16,958	50,000	91,735	325,493	108,693	434,186	2,670,920	19.44%	2025
2026	282,085	10,287	50,000	89,235	332,085	99,522	431,607	2,338,835	29.46%	2026
2027	288,835	3,456	50,000	86,735	338,835	90,191	429,026	2,000,000	39.68%	2027
2028			100,000	82,985	100,000	82,985	182,985	1,900,000	42.69%	2028
2029			100,000	77,985	100,000	77,985	177,985	1,800,000	45.71%	2029
2030			105,000	72,860	105,000	72,860	177,860	1,695,000	48.88%	2030
2031			110,000	67,485	110,000	67,485	177,485	1,585,000	52.19%	2031
2032			115,000	62,435	115,000	62,435	177,435	1,470,000	55.66%	2032
2033			120,000	57,735	120,000	57,735	177,735	1,350,000	59.28%	2033
2034			125,000	52,835	125,000	52,835	177,835	1,225,000	63.05%	2034
2035			130,000	47,735	130,000	47,735	177,735	1,095,000	66.97%	2035
2036			140,000	42,335	140,000	42,335	182,335	955,000	71.20%	2036
2037			145,000	36,635	145,000	36,635	181,635	810,000	75.57%	2037
2038			150,000	30,735	150,000	30,735	180,735	660,000	80.09%	2038
2039			155,000	24,519	155,000	24,519	179,519	505,000	84.77%	2039
2040			160,000	17,983	160,000	17,983	177,983	345,000	89.59%	2040
2041			170,000	11,050	170,000	11,050	181,050	175,000	94.72%	2041
2042			175,000	3,719	175,000	3,719	178,719	0	100.00%	2042
	1,115,467	54,175	2,200,000	1,050,970	3,315,467	1,105,145	4,420,612			

Village of Slinger, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 02/07/2024)

Water System Revenue Bonds
Series 2019B

Dated	07/11/2019
Amount	\$2,130,000
Maturity	05/01

Calendar Year Ending	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2024	90,000	53,250	90,000	53,250	143,250	1,730,000	4.95%	2024
2025	95,000	50,475	95,000	50,475	145,475	1,635,000	10.16%	2025
2026	95,000	47,625	95,000	47,625	142,625	1,540,000	15.38%	2026
2027	95,000	44,775	95,000	44,775	139,775	1,445,000	20.60%	2027
2028	105,000	41,775	105,000	41,775	146,775	1,340,000	26.37%	2028
2029	105,000	38,625	105,000	38,625	143,625	1,235,000	32.14%	2029
2030	110,000	35,400	110,000	35,400	145,400	1,125,000	38.19%	2030
2031	110,000	32,100	110,000	32,100	142,100	1,015,000	44.23%	2031
2032	115,000	28,725	115,000	28,725	143,725	900,000	50.55%	2032
2033	115,000	25,275	115,000	25,275	140,275	785,000	56.87%	2033
2034	120,000	21,750	120,000	21,750	141,750	665,000	63.46%	2034
2035	125,000	18,075	125,000	18,075	143,075	540,000	70.33%	2035
2036	135,000	14,175	135,000	14,175	149,175	405,000	77.75%	2036
2037	130,000	10,200	130,000	10,200	140,200	275,000	84.89%	2037
2038	135,000	6,225	135,000	6,225	141,225	140,000	92.31%	2038
2039	140,000	2,100	140,000	2,100	142,100	0	100.00%	2039
	1,820,000	470,550	1,820,000	470,550	2,290,550			

OVERLAPPING DEBT¹

Taxing District	Equalized Value²	% In Village	Total G.O. Debt³	Village's Proportionate Share
Washington County	\$23,449,946,400	4.2092%	\$16,350,000	\$688,204
Slinger School District	3,315,343,607	29.7724%	21,750,000	6,475,497
Moraine Park Technical College District	41,563,967,280	2.3748%	53,515,000	<u>1,270,874</u>
Village's Share of Total Overlapping Debt				<u><u>\$8,434,575</u></u>

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$987,056,300	Debt/ Per Capita 6,500⁴
Total General Obligation Debt*	\$23,427,451	2.37%	\$3,604.22
Village's Share of Total Overlapping Debt	<u>8,434,575</u>	<u>0.85%</u>	<u>\$1,297.63</u>
Total*	\$31,862,026	3.23%	\$4,901.85

*Preliminary, subject to change.

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.

⁴ Estimated 2023 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2019/20	\$3,210,000	100%	\$5.24
2020/21	3,293,000	100%	4.96
2021/22	3,522,744	100%	4.82
2022/23	4,102,032	100%	4.88
2023/24	4,307,134	In Process	4.55

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 personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

PROPERTY TAX RATES

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

Year Levied/ Year Collected	Schools¹	County	Local	Total
2019/20	\$8.44	\$2.29	\$5.24	\$15.97
2020/21	7.99	2.24	4.96	15.19
2021/22	7.50	2.06	4.82	14.38
2022/23	6.70	1.79	4.88	13.37
2023/24	6.23	1.58	4.55	12.36

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; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). 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%.

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

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 the Wisconsin Department of Revenue ("DOR") call into question the availability of this exception if the revenue shortfall is planned or ongoing. 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.

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the Village. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the Village that can be used for any public purpose. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the Village beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the Village is expected to receive approximately \$255,000 in shared revenue and supplemental shared revenue from the State, an increase from the approximately \$84,000 received in 2023. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

VILLAGE GOVERNMENT

The Village was incorporated in 1869 and is governed by a Village President and six other Village Board members. The Village President is a voting member. All are elected to two-year terms. The appointed Village Administrator, Village Treasurer and Village Clerk are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of 33 full-time, 18 part-time, and 60 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, 2020 ("Fiscal Year 2020"), the fiscal year ended December 31, 2021 ("Fiscal Year 2021") and the fiscal year ended December 31, 2022 ("Fiscal Year 2022"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$166,737, \$188,016 and \$198,372, respectively.

Governmental Accounting Standards Board Statement No. 68 ("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, 2021, the total pension liability of the WRS was calculated as \$133.79 billion and the fiduciary net position of the WRS was calculated as \$141.85 billion, resulting in a net pension asset of \$8.06 billion. As of December 31, 2022, the total pension liability of the WRS was calculated as \$123.7 billion and the fiduciary net position of the WRS was calculated as \$118.4 billion, resulting in a net pension liability of \$5.3 billion. Accordingly, the Village will report a liability for its proportionate share of the net pension liability of the WRS in its audited financial statements for the year ended December 31, 2023.

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 2022, the Village reported an asset of \$1,334,668 for its proportionate share of the net pension asset of the WRS. The net pension asset was measured as of December 31, 2021 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 0.0165% of the aggregate WRS net pension asset as of December 31, 2021.

The calculation of the total pension asset 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 asset 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 11 in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

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

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

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

The following bargaining unit represents employees of the Village:

Bargaining Unit	Expiration Date of Current Contract
Labor Association of Wisconsin	December 31, 2026

OTHER POST EMPLOYMENT BENEFITS

The Village provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) through a single-employer defined benefit plan to employees who have terminated their employment with the Village and have satisfied specified eligibility standards. Retirees may choose to remain on the Village's group health plan but are responsible for paying all required premiums, resulting in an implicit rate subsidy. Membership in the plan consisted of no retirees receiving benefits and 32 active eligible plan members as of December 31, 2021, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years and be prepared in accordance with Statement No. 74 and Statement No. 75 of the Governmental Accounting Standards Board ("GASB 74/75"). The Village had an actuarial study for the plan prepared in accordance with GASB 74/75 by Key Benefit Concepts, LLC, in February 2023, with an actuarial valuation date of December 31, 2021.

For Fiscal Year 2022, there were no Village contributions to the plan. The Village's current funding practice is to make annual contributions to the plan in amounts at least equal to the benefits paid to retirees in a particular year on a "pay- as-you-go" basis.

Under GASB 74/75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

As of December 31, 2022, the plan's total OPEB liability was \$116,576 and the plan fiduciary net position was \$0, resulting in a net OPEB liability of \$116,576.

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. For more detailed information regarding such actuarial assumptions. See Note 13 in "APPENDIX A-FINANCIAL STATEMENTS."

The Village also 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 2022, the Village's portion of contributions to the LRLIF totaled \$835. For Fiscal Year 2022, the Village reported a liability of \$241,125 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2021 based on the Village's share of contributions to the LRLIF relative to the contributions of all participating employers. The Village's proportion was 0.0040797% of the aggregate LRLIF net OPEB liability as of December 31, 2021.

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 12 in "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 November 30, 2023)

Fund	Total Cash and Investments
General	\$644,713
Parks & Recreation	15,418
Library	141,628
Library Building & Offset Revenues	528,604
Library Reserve Fund	26,862
Debt Service	252,337
Debt Service Trust	318,968
Capital Projects & Equipment	660,694
TIF #4	35,892
TIF #5	39,942
RDA	76,968
Central Equipment & Central Services	72,837
Electric System	1,614,681
Electric Debt Reserve	191,197
Water Utility	1,047,751
Water Revenue Bonds Trust	145,479
Sewer Utility	792,680
Sewer Debt Reserve	124,784
Sewer Replacement Fund	293,724
Stormwater Utility	72,405
Parks Facilities I/F Fund	30,279
Administrative Services Facilities I/F Fund	95,687
DPW Facilities I/F Fund	79,684
Libraries Facilities I/F Fund	62,337
Police Facilities I/F Fund	272,389
	<hr/>
Total Funds on Hand	<u><u>\$7,637,941</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:

	2020 Audited	2021 Audited	2022 Audited
Electric			
Total Operating Revenues	\$4,658,807	\$4,977,212	\$5,326,135
Less: Operating Expenses	<u>(4,536,929)</u>	<u>(4,665,890)</u>	<u>(5,018,494)</u>
Operating Income	\$121,878	\$311,322	\$307,641
Plus: Depreciation	529,028	551,733	579,896
Interest Income	11,118	7,139	7,258
Rent Income	<u>1,500</u>	<u>0</u>	<u>0</u>
Revenues Available for Debt Service	<u><u>\$663,524</u></u>	<u><u>\$870,194</u></u>	<u><u>\$894,795</u></u>
Water			
Total Operating Revenues	\$1,090,242	\$1,109,585	\$1,170,493
Less: Operating Expenses	<u>(894,805)</u>	<u>(953,071)</u>	<u>(984,388)</u>
Operating Income	\$195,437	\$156,514	\$186,105
Plus: Depreciation	248,915	285,366	293,409
Interest Income	25,205	16,399	28,717
Rent Income	<u>35,085</u>	<u>35,287</u>	<u>32,408</u>
Revenues Available for Debt Service	<u><u>\$504,642</u></u>	<u><u>\$493,566</u></u>	<u><u>\$540,639</u></u>
Sewer			
Total Operating Revenues	\$1,550,689	\$1,619,777	\$1,558,868
Less: Operating Expenses	<u>(1,400,586)</u>	<u>(1,679,780)</u>	<u>(1,639,964)</u>
Operating Income	\$150,103	(\$60,003)	(\$81,096)
Plus: Depreciation	574,527	601,131	623,730
Interest Income	<u>18,129</u>	<u>27,176</u>	<u>26,070</u>
Revenues Available for Debt Service	<u><u>\$742,759</u></u>	<u><u>\$568,304</u></u>	<u><u>\$568,704</u></u>
Stormwater			
Total Operating Revenues	\$454,816	\$440,906	\$519,956
Less: Operating Expenses	<u>(564,414)</u>	<u>(605,305)</u>	<u>(595,454)</u>
Operating Income	(\$109,598)	(\$164,399)	(\$75,498)
Plus: Depreciation	186,478	204,636	225,415
Interest Income	<u>793</u>	<u>0</u>	<u>2,749</u>
Revenues Available for Debt Service	<u><u>\$77,673</u></u>	<u><u>\$40,237</u></u>	<u><u>\$152,666</u></u>

SUMMARY GENERAL FUND INFORMATION

The 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 statements are available upon request. Appendix A includes the 2022 audited financial statements.

FISCAL YEAR ENDING DECEMBER 31						
COMBINED STATEMENT	2019 Audited	2020 Audited	2021 Audited	2022 Audited	2023 Budget	2024 Budget ¹
Revenues						
Taxes	\$2,236,760	\$2,313,279	\$2,394,208	\$2,602,704	\$2,896,762	\$2,986,933
Intergovernmental	394,069	506,961	529,813	944,961	526,723	716,886
Licenses and permits	329,856	299,979	344,687	269,630	333,150	263,900
Fines, forfeitures and penalties	75,754	120,477	60,033	52,123	81,000	81,000
Public charges for services	128,662	120,440	149,627	121,472	177,074	193,500
Intergovernmental charges for services	19,126	15,727	11,357	22,356	0	0
Miscellaneous	103,704	75,104	172,508	50,670	35,000	35,000
Total Revenues	\$3,287,931	\$3,451,967	\$3,662,233	\$4,063,916	\$4,049,709	\$4,277,219
Expenditures						
Current:						
General government	\$281,118	\$316,284	\$299,926	\$912,698	\$426,080	\$425,524
Public safety	2,066,324	2,235,276	2,314,174	2,605,239	2,594,455	2,741,171
Public works	911,926	899,553	929,565	1,023,688	1,358,977	1,407,777
Health and human services	516	1,900	1,102	684	632	798
Culture, recreation and education	213,264	164,920	158,998	249,876	15,000	0
Conservation and development	67,912	242,897	103,405	96,342	100,000	80,000
Capital outlay	0	612,030	28,485	51,322	0	0
Total Expenditures	\$3,541,060	\$4,472,860	\$3,835,655	\$4,939,849	\$4,495,144	\$4,655,270
Excess of revenues over (under) expenditures	(\$253,129)	(\$1,020,893)	(\$173,422)	(\$875,933)	(\$445,435)	(\$378,051)
Other Financing Sources (Uses)						
Face value of bonds issued	\$0	\$0	\$0	\$620,000	\$0	\$0
Operating transfers in	35,000	67,824	0	0	0	0
Transfers from proprietary funds - pilot	305,347	315,252	346,886	341,520	354,520	358,017
Operating transfers (to) from enterprise funds	19,762	0	524,575	4,991	25,984	20,034
Operating Transfers out	(300,000)	0	(1,222,402)	0	0	0
Total Other Financing Sources (Uses)	60,109	383,076	(350,941)	966,511	380,504	378,051
Net changes in Fund Balances	(\$193,020)	(\$637,817)	(\$524,363)	\$90,578	(\$64,931)	\$0
General Fund Balance January 1	\$2,501,089	\$2,308,069	\$1,670,252	\$1,145,889		
General Fund Balance December 31	\$2,308,069	\$1,670,252	\$1,145,889	\$1,236,467		
DETAILS OF DECEMBER 31 FUND BALANCE						
Nonspendable	\$227,668	\$600,893	\$562,291	\$629,819		
Unassigned	2,080,401	1,069,359	583,598	606,648		
Total	\$2,308,069	\$1,670,252	\$1,145,889	\$1,236,467		

¹ The 2024 budget was adopted on November 20, 2023.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 5,992 and a current estimated population of 6,500 comprises an area of 2.5 square miles and is located approximately 35 miles northwest of Milwaukee, Wisconsin.

LARGER EMPLOYERS¹

Larger employers in the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Slinger School District	Elementary and secondary education	345
Weldall Manufacturing	Metal fabrication and welding shop	250
Piggly Wiggly	Grocery Store	120
The Pavilion of Glacier Valley	Residential care homes	115
The Village	Municipal government	111
Serenity Village Assisted Living	Residential care homes	109
Uptown Motors and Company	Car dealership and service	80
Weld Fab Manufacturing	Steel manufacturing	65
Riteway Bus Service	Buses/Charter/Rental	60
MBW Inc.	Compaction & concrete equipment manufacturer	55

Source: The Village, Data Axle Reference Solutions, written and telephone survey, 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.

BUILDING PERMITS

	2019	2020	2021	2022	2023 ¹
<u>New Single Family Homes</u>					
No. of building permits	64	48	63	31	9
Valuation	\$17,276,133	\$13,384,338	\$17,014,162	\$8,498,269	\$3,355,024
<u>New Multiple Family Buildings</u>					
No. of building permits	6	4	6	5	8
Valuation	\$2,940,000	\$3,600,000	\$3,989,912	\$3,800,000	\$9,000,000
<u>New Commercial/Industrial</u>					
No. of building permits	1	2	7	1	2
Valuation	\$220,000	\$1,587,000	\$2,643,736	\$450,000	\$1,715,932
<u>All Building Permits</u>					
<i>(including additions and remodelings)</i>					
No. of building permits	749	713	781	711	730
Valuation	\$25,845,171	\$21,647,106	\$27,829,648	\$21,100,091	\$19,289,128

Source: The Village.

¹ As of November 30, 2023.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	5,068
2020 U.S. Census Population	5,992
Percent of Change 2010 - 2020	18.23%
2023 Estimated Population	6,500

Income and Age Statistics

	The Village	Washington County	State of Wisconsin	United States
2022 per capita income	\$49,013	\$45,821	\$40,130	\$41,261
2022 median household income	\$92,984	\$91,915	\$72,458	\$75,149
2022 median family income	\$105,503	\$108,427	\$92,974	\$92,646
2022 median gross rent	\$1,052	\$1,073	\$992	\$1,268
2022 median value owner occupied units	\$292,500	\$293,300	\$231,400	\$281,900
2022 median age	43.5 yrs.	43.4 yrs.	39.9 yrs.	38.5 yrs.

	State of Wisconsin	United States
Village % of 2022 per capita income	122.14%	118.79%
Village % of 2022 median family income	113.48%	113.88%

Housing Statistics

	<u>The Village</u>		
	2020	2022	Percent of Change
All Housing Units	2,453	2,746	11.94%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (<https://doa.wi.gov/Pages/LocalGovtsGrants/PopulationEstimates.aspx>) and 2022 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.

	<u>Average Employment</u>	<u>Average Unemployment</u>	
Year	Washington County	Washington County	State of Wisconsin
2019	75,362	2.7%	3.2%
2020	72,189	5.7%	6.4%
2021	74,055	3.1%	3.8%
2022	74,489	2.4%	2.9% ¹
2023, November ¹	75,809	2.4%	2.7%

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 SLINGER
Slinger, Wisconsin
**BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

Year Ended December 31, 2022

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VILLAGE OF SLINGER

Slinger, Wisconsin

**BASIC FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION**

Year Ended December 31, 2022

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Independent Auditors' Report

To the Village Board
Village of Slinger
Slinger, Wisconsin

Opinions

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 Slinger ("Village") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As discussed in Note 1.R to the financial statements, in fiscal year 2022 the Village adopted new accounting guidance, GASB Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule – general fund and schedules of proportionate share of the net pension asset (liability) and employer contributions, and schedules of proportionate share of the net OPEB asset (liability) and employer contributions on pages 5 through 15 and pages 68 through 78 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 the financial reporting for placing 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Slinger's basic financial statements. The combining and individual nonmajor fund financial statements 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 basic financial statements. The 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

May 8, 2023
Milwaukee, Wisconsin



VILLAGE OF SLINGER
Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2022

As management of the Village of Slinger, we offer readers of the Village of Slinger financial statements this narrative overview and analysis of the financial activities of the Village of Slinger for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here in conjunction with additional information that is contained in the audit report.

Financial Highlights

- The assets of the Village of Slinger exceeded its liabilities at the close of the most recent fiscal year by \$55,050,363 (net position). This represents an increase of \$1,192,590 or 2.2% more than the net position at the end of 2021. Of this amount, \$5,655,520 is in unrestricted net position, which can be used to meet the government's ongoing obligations. This represents an increase of \$2,288,327 from 2021 unrestricted net position, or 68% over last year's level.
- As of the close of 2022, the Village of Slinger governmental funds reported combined ending fund balances of \$5,945,570, an increase of \$3,862,959 from the fund balance at the end of 2021. The unassigned fund balance in the general fund alone is \$606,648, which is an increase of \$23,050 over the level at the end of 2021. While this is a small increase, it reverses a years-long downward trend in our unassigned fund balance and represents about 2 months of operating expense. The Village Board has made the best use of accumulated funds by self-funding many capital projects over the last few years, and we will now focus on rebuilding this balance for future capital projects.
- There was a significant increase in the Village's general obligation debt level in 2022, of \$5,666,566 to \$14,505,000 at year-end. This was the result of a large borrowing issued for the construction of the Village's future Breuer Park, combined with the Village's previous decision to draw down existing fund balance. The Village's debt limit also rose in 2022 to \$43,590,460, which is an increase of \$6,056,525 or 16.1%. With the increase in debt limit, the Village is using 33.3% of its borrowing capacity.
- The Village's equalized value increased by \$121,130,500 to reach \$871,809,200 in 2022. This represents a 16% increase. \$31,313,300 of this was due to net new construction, which at 4.17% was another strong performance factor for the Village. The remaining increase can be attributed to the strong real estate values in the Village. There was a slight decline in new construction activity in the last part of 2022 but the market itself has remained vibrant.
- In 2022 the Village was able to respond very quickly to a request from a local business for Tax Increment Finance assistance. Tax Increment District (TID) #7 was created on June 20, 2022 to provide support for a manufacturing business located in the Village that accomplished a major expansion that will enable the company to increase its research and training activity. The upgrades achieved through this expansion will bring many more customers and business partners into the Village.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Village of Slinger's basic financial statements. These basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34 implementation, comparative data is provided. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

VILLAGE OF SLINGER

Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS

December 31, 2022

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village of Slinger's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Village of Slinger's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Slinger is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., delinquent personal property taxes and earned but unused vacation and sick leave).

The government-wide financial statements distinguish functions of the Village of Slinger that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of Slinger include general government, public safety, health and human services, engineering and public works, library, parks and recreation, and capital projects. The business-type activities of the Village of Slinger include the Electric Utility, Water Utility, Sewer Utility and Stormwater Utility.

The government-wide financial statements can be found on pages 16 - 17 of this report.

VILLAGE OF SLINGER
Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2022

Overview of the Financial Statements (Continued)

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Slinger, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Slinger can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds

Most of the Village's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. GASB 54 created detailed fund balance classifications in an effort to provide more accurate information regarding the availability of funds.

The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The basic governmental fund financial statements can be found on pages 18 and 20 of this report, and the related reconciliations are located on pages 19 and 21.

The Village of Slinger maintains seventeen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Projects and Equipment Fund, with data from the remaining fourteen governmental funds combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements later in this report, pages 77 - 78.

The Village of Slinger adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. This can be found in the Required Supplementary Information section of this report on pages 68 - 69.

Proprietary funds

Enterprise funds, also called proprietary funds, are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Electric, Water, Sewer and Stormwater utilities, and the Internal Service Funds, Central Equipment and Central Services, which are considered major funds of the Village of Slinger.

The basic proprietary fund financial statements can be found on pages 22 - 25 of this report.

VILLAGE OF SLINGER
Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2022

Overview of the Financial Statements (Continued)

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Slinger's programs.

The basic fiduciary fund financial statement can be found on page 26.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. This includes a discussion of the major accounting policies used by the Village, a description of the Village's cash and investment holdings, and a breakdown of the changes in long-term obligations among many other items.

The notes to the financial statements can be found on pages 27 - 66 of this report.

Other information

The combining statements referred to earlier in connection with non-major governmental funds and other information related to the individual funds are presented immediately following the required supplementary information. Individual fund statements and schedules can be found on pages 77 - 78.

This discussion and analysis are intended to serve as an introduction to the Village of Slinger's finances. The Village of Slinger's basic financial statements and accounting are divided into the following activity classifications: General Fund, Special Revenue Funds, Debt Service, Capital Projects, Enterprise Funds and Internal Service Funds. Each of these will be discussed independently here. This analysis will include comparisons with the prior year's performance to provide more context for evaluating the past year.

VILLAGE OF SLINGER
Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2022

Government-Wide Financial Analysis

Village of Slinger's Net Position

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current & other assets	\$16,496,265	\$8,223,454	\$6,358,486	\$5,816,936	\$22,854,751	\$14,040,390
Capital assets	26,457,614	23,944,011	41,294,459	39,157,182	67,752,073	63,101,193
Total assets	<u>\$42,953,879</u>	<u>\$32,167,465</u>	<u>\$47,652,945</u>	<u>\$44,974,118</u>	<u>\$90,606,824</u>	<u>\$77,141,583</u>
Deferred outflows of resources	\$1,989,440	\$1,339,015	\$763,816	\$480,979	\$2,753,256	\$1,819,994
Long-term debt outstanding	\$14,049,391	\$8,032,068	\$7,555,747	\$6,137,370	\$21,605,138	\$14,169,438
Other liabilities	5,872,208	2,550,030	2,482,499	2,319,945	8,354,707	4,869,975
Total liabilities	<u>\$19,921,599</u>	<u>\$10,582,098</u>	<u>\$10,038,246</u>	<u>\$8,457,315</u>	<u>\$29,959,845</u>	<u>\$19,039,413</u>
Deferred inflows of resources	\$6,896,606	\$5,470,152	\$1,453,266	\$594,239	\$8,349,872	\$6,064,391
Net investment in capital assets	\$11,999,472	\$15,903,604	\$33,204,191	\$32,362,440	\$45,203,663	\$48,266,044
Restricted	3,492,659	1,798,746	698,521	425,790	4,191,180	2,224,536
Unrestricted	2,632,983	(248,120)	3,022,537	3,615,313	5,655,520	3,367,193
Total net position	<u>\$18,125,114</u>	<u>\$17,454,230</u>	<u>\$36,925,249</u>	<u>\$36,403,543</u>	<u>\$55,050,363</u>	<u>\$53,857,773</u>

For 2022, the Village's net position increased by \$1,192,590 during the year, or approximately 2.2%. Business-type activities increased in net position by \$521,706 while governmental activities' net position increased by \$670,884. Business-type assets increased by \$2,678,827 and liabilities increased by \$1,580,931. The increase in business-type assets can be attributed mainly to utilities improvement projects completed in 2022, and the increase in business-type liabilities can be attributed to the debt issued at the end of the year for various Sewer Utility projects. Governmental activities saw an increase of \$10,786,414 in assets and an increase of \$9,339,501 in liabilities. A large part of both increases is related to the borrowing issued for the Village's Breuer park project. The remaining increase amounts can be traced to a large cash deposit received as part of the development agreement for the Cedar Creek Estates subdivision.

The following chart, "Village of Slinger's Changes in Net Position", provides a breakdown of asset and expense categories for a more detailed explanation of the increase in total net position. A review of these categories shows that for governmental activities, expenses increased by \$562,410 and respectively revenues increased by \$198,432. After transfers, governmental activities increased in net position by \$299,812. A prior year adjustment of \$371,072 was also needed to record impact fees receivable for a letter of credit that was received in 2021. This resulted in the net position for governmental activities increasing by a total of \$670,884 at the end of 2022.

Business-type activities experienced an increase in revenues of \$155,083 and expenses of \$311,799. After transfers, business-type activities increased net position by \$373,194. A prior year adjustment of \$148,512 was also needed, again to record impact fees receivable as noted above. This resulted in the net position for business-type activities increasing by a total of \$521,706 at the end of 2022.

VILLAGE OF SLINGER

Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS

December 31, 2022

Village of Slinger's Changes in Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues:						
Program Revenues:						
Charges for services	\$949,616	\$1,151,592	\$8,484,047	\$8,065,700	\$9,433,663	\$9,217,292
Operating grants & contributions	1,083,365	686,657	45,116	--	1,128,481	686,657
Capital grants & contributions	384,926	546,346	558,861	785,840	943,787	1,332,186
General Revenues:						
Property taxes	3,809,143	3,557,532	----	----	3,809,143	3,557,532
Other taxes	12,315	18,067	----	----	12,315	18,067
Grants & contributions not restricted to specific programs	157,917	165,945	----	----	157,917	165,945
Other	(21,669)	51,042	48,326	129,727	26,657	180,769
Total revenues	\$6,375,613	\$6,177,181	\$9,136,350	\$8,981,267	\$15,511,963	\$15,158,448
Expenses:						
General government	565,627	809,011	----	----	565,627	809,011
Public safety	2,415,189	2,232,126	----	----	2,415,189	2,232,126
Public works	1,507,024	1,212,304	----	----	1,507,024	1,212,304
Health & human services	684	1,102	----	----	684	1,102
Culture, recreation & education	938,038	811,871	----	----	938,038	811,871
Conservation & development	96,342	104,405	----	----	96,342	104,405
Interest & fiscal charges	523,823	336,965	----	----	523,823	336,965
Unallocated depreciation	375,585	352,118	----	----	375,585	352,118
Electric	----	----	5,066,275	4,717,721	5,066,275	4,717,721
Water	----	----	1,039,178	1,010,361	1,039,178	1,010,361
Sewer	----	----	1,715,739	1,771,459	1,715,739	1,771,459
Stormwater	----	----	595,453	605,305	595,453	605,305
Total expenses	\$6,422,312	\$5,859,902	\$8,416,645	\$8,104,846	\$14,838,957	\$13,964,748
Increase in net position before transfers	(46,699)	317,279	719,705	876,421	673,006	1,193,700
Transfers	346,511	(1,385,602)	(346,511)	1,385,602	----	----
Increase in net position	299,812	(1,068,323)	373,194	2,262,023	673,006	1,193,700
Net position, January 1	17,454,230	18,522,553	36,403,543	34,141,520	53,857,773	52,644,073
Prior period and other adjustments	371,072	--	148,512	--	519,584	--
Net position, January 1, adjusted	17,825,302	18,522,553	36,552,055	34,141,520	54,377,357	52,664,073
Net position, December 31	\$18,125,114	\$17,454,230	\$36,925,249	\$36,403,543	\$55,050,363	\$53,857,773

VILLAGE OF SLINGER
Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2022

General Fund

The General Fund consists of the following components: General Government Activities, Police, Other Public Safety, and Parks, Public Works, & Forestry.

In 2022 General Fund Revenues exceeded budget projections by \$360,078. General Government expenditures exceeded budget by \$554,618. This was entirely due to the unexpected result from litigation that was decided against the Village in a lawsuit that had been moving positively for the Village for the past 11 years. Public Safety expenses came in over budget by \$166,232 due to new hires and training. Public Works was under budget by \$17,202. Parks and Forestry activity exceeded budget by \$87,667 while Conservation and Development accounts came in under budget by \$48,658. Overall, General Fund Expenditures exceed budget by \$793,979.

Revenues for the General Fund in 2022 totaled \$4,063,916 while expenditures equaled \$4,939,849 for a deficiency of \$875,933. This deficiency was offset with transfers and debt issued, with transfers equaling \$346,511 and debt issued of \$620,000, a total of \$966,511. This resulted in an increase of \$90,578 in fund balance, to \$1,236,467 at the end of 2022.

Capital Projects and Equipment Fund

This fund is used to levy taxes and borrow funds for capital improvement projects such as road reconstruction and public facilities construction. In 2022, the Capital Projects Fund had revenues of \$674,961 and expenditures of \$3,123,691, for a deficiency of \$2,448,730. The large amount in expenditures was primarily the result of work performed on the future Breuer Park, for which the Village issued bonds in the amount of \$5,675,000. A premium on the bonds issued, a sale of capital assets, and operating transfers out combined with the bond issue to total Net Other Financing Sources at \$4,877,508, resulting in an increase in fund balance of \$2,428,778. This brought the Capital Projects Fund out of a negative balance for a year-end balance of \$2,214,509.

Special Revenue Funds

The Special Revenue Funds consist of the following: Debt Service, Parks & Recreation Fund, Library Fund, Municipal Building Expansion Fund and other minor special funds.

Parks, Recreation Department Fund - This fund is responsible for operating the Village parks and recreation programs. This fund had revenues of \$317,801 and of expenses of \$336,151 for an excess of expenditures over revenues of \$18,350. This increased the fund's deficit balance to (\$19,459).

Library Fund - This fund operates the Village library and is controlled by the Library Board in accordance with State statute. In 2022 the fund had revenues of \$357,481 and expenditures of \$332,899 for an excess of revenues over expenditures of \$24,582. This increased the fund balance to \$621,294.

Debt Service Fund – This fund was established to collect and disburse funds associated with general obligation debt service and supports various funds like the Capital Projects and Equipment Fund. For 2022 it had revenues of \$367,652 with expenditures of \$438,772 for a net decrease of (\$71,120). After Operating Transfers In of \$1,358,019 the fund had a final fund balance of \$1,991,585.

Minor Special Revenue Funds - These funds were established for special purpose revenues and expenses and consist of the following: Veteran's Memorial Fund, Public Celebration Fund, and a consolidation of all 5 Facilities Impact Fees Funds. In 2022 the Veteran's Memorial Fund had no activity and the fund balance remained at \$1,149. The Public Celebration Fund had revenues of \$15 in 2022, which increased its fund balance to \$6,828. The combined Facilities Impact Fees Funds had revenues of \$223,300 and expenditures of \$42,280 in 2022. After Transfers Out of \$125,000, the funds' total balance was \$545,406.

VILLAGE OF SLINGER
Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2022

Capital Projects Funds

The Capital Projects Funds consist of the following categories: Capital Projects and Equipment Funds, the Redevelopment Authority (RDA), and TIF Districts (TID) #4, #5, #6, and #7. TID #4 was created in 2015, TID #5 was created in 2016, TID #6 was created in 2021, and TID #7 was created in 2022. The Capital Projects and Equipment Fund was discussed previously since it is a major fund.

Redevelopment Authority (RDA) – The RDA was created to promote economic development in the Village and went dormant when the TID #3 was terminated. In 2020, the Village re-established the RDA to help with the upcoming creation of TID #6 and the downtown redevelopment. The RDA will continue being reimbursed for the funds provided to finance a couple of projects in TID #4. This fund had revenues of \$1,644 and expenditures of \$11,452, primarily for interest costs on advances for property purchased in TID #6. This decreased the fund balance to a deficit of (\$30,512).

Tax Increment District (TID) #4 – TID #4 was created in 2015 to assist with development in the area of the I-41 and STH 60 interchange. In 2022 the district had revenues of \$220,555 and expenditures of \$124,476 which reduced its negative fund balance to (\$369,886). It is not unusual for TID's to carry negative fund balances during their first few years until development projects generate sufficient increment revenue to bring fund balance into the positive.

Tax Increment District (TID) #5 – TID #5 was created in 2016 as a rehabilitation/conservation district to assist in the development of an older manufacturing section of the Village. The district had revenue of \$65,893 and expenditures of \$38,763. This eliminated the district's negative fund balance and created a small fund balance of \$2,397.

Tax Increment District (TID) #6 – TID #6 was created in 2021 as a rehabilitation district to assist in infrastructure and other improvements in the Village's downtown area. 2022 was too early for the district to generate any revenues, so it is still funded through advances from other funds. In 2022 the district had expenditures of \$95,772, which increased its negative balance to (\$231,016).

Tax Increment District (TID) #7 – TID #7 was created in 2022 as a stand-alone industrial district to assist in the expansion of a major manufacturer in the Village. As is typical for new districts, expenditures are presently being funded through advances from other funds. In 2022 the district had expenditures of \$23,192 which created a negative balance of (\$23,192).

VILLAGE OF SLINGER
Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2022

Enterprise Funds

The Enterprise Funds consist of the following units: Electric Utility, Water Utility, Sewer Utility and Stormwater Utility.

Electric Utility - This fund was established to account for the operations and capital improvements for the Village owned electric utility and is regulated by the Wisconsin Public Service Commission (PSC). In 2022 the electric utility had operating revenues of \$5,326,135 and operating expenses of \$5,018,494 which gave the utility an operating income of \$307,641. All 2022 activity for the utility resulted in an increase in net position of \$68,649 ending the year with a net position of \$7,381,957.

Water Utility - This fund was established to account for the operations and capital improvements for the Village owned water utility and is regulated by the Wisconsin Public Service Commission (PSC). In 2022 the water utility had operating revenues of \$1,170,493 and operating expenses of \$984,388 which gave the utility an operating income of \$186,105. After non-operating revenues and expenses and other activities, the utility ended the year with a net deficit of (\$17,022) which decreased its net position to \$10,618,059.

Sewer Utility - This fund was established to account for the operations and capital improvements for the Village owned sewer utility and is regulated by the Wisconsin Department of Natural Resources. In 2022 the sewer utility had operating revenues of \$1,558,868 and operating expenditures of \$1,639,964 which gave the utility a net operating deficit of (\$81,096). After non-operating revenues and expenses and capital contributions, the utility saw a net increase of \$394,316. This combined with the prior year adjustment for recorded impact fees receivable of \$148,512 to increase the utility's net position to \$14,049,421 at the end of 2022.

Stormwater Utility - This fund was established to account for the operations and capital improvements for the Village owned stormwater utility and is regulated by the Village Board of the Village of Slinger. In 2022 the stormwater utility had operating revenues of \$519,956 and operating expenditures of \$595,454 which gave the utility a net operating loss of (\$75,498). Non-operating and other activity reduced this loss by \$2,749 for a net loss of (\$72,749). This decreased the utility's net position to \$4,875,812 at the end of 2022.

Internal Service Funds

The Internal Service Funds consist of the following: Central Equipment Fund and Central Services Fund.

Central Equipment Fund - This fund was established to account for the operations and capital purchases for the trucks and maintenance equipment owned by the Village. The source of revenue is rent charged for use by various governmental departments and the utilities. In 2022 the Central Equipment fund had operating revenues of \$430,733 and operating expenditures of \$517,452 which gave the fund an operating loss of (\$86,719). Non-operating revenues and expenses increased this loss to (\$100,907). The fund ended the year with a net position of \$760,579.

Central Services Fund - This fund was established to account for the operations and capital purchases associated with the general offices and municipal buildings located at 218, 220, & 300 Slinger Road. The source of revenue is rent and charges for administrative services for various governmental departments and the utilities. In 2022 the office overhead fund had operating revenues of \$564,421 and operating expenditures of \$834,123 which gave the fund a net operating loss of (\$269,702). Non-operating revenue and expenses increased this loss to (\$358,206). A transfer out of \$30,000 for debt service increased the fund's net decrease to (\$388,206), and the fund ended the year with a net position of \$2,109,230.

VILLAGE OF SLINGER
Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2022

Economic Factors and Growth

- Net new construction in the Village continued at a strong pace, achieving an increase of 4.17% in 2022. Construction activity started to level off somewhat towards the end of the year, but there are two larger projects still on track to begin in 2023.
- The Village's equalized value experienced very healthy growth in 2022, adding \$121,130,500 for an equalized value of \$871,809,200. This represents a 16% increase.
- The Village has made productive use of the Tax Increment Finance mechanism for promoting and assisting with economic development. TID #4 has a couple potential developments that are expected to break ground in 2023. TID #5 continues to perform according to its original project plan. TID #6 was able to generate increment for 2023 without any major project, based on the strength of property values in the district. There are also a number of projects in this district that are expected to begin in 2023. The Village was able to act quickly to create TID #7 which helped support a major manufacturer with an expansion that enables them to remain in the Village.
- Significant progress was made in 2022 towards the creation of TID #8, which will encompass the southwest quadrant of the I-41 and STH 60 interchange. This project remains as a mixed-use development but the residential component has been removed,

Capital Asset and Debt Administration

Capital assets

The Village of Slinger's investment in capital assets for its governmental and business-type activities as of December 31, 2022 amounts to \$67,752,073 net of accumulated depreciation. This is an increase of \$4,650,880 over the 2021 level, with the bulk of it being in Construction in Progress and associated with the Breuer Park and East Washington Street sewer upgrade projects. Investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment, and construction in progress.

A summary of the Village's fixed assets is as follows:

VILLAGE OF SLINGER'S CAPITAL ASSETS

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$5,998,836	\$5,974,599	\$769,790	\$769,790	\$6,768,626	\$6,744,389
Buildings & Improvements	11,753,236	11,765,054	16,091,993	15,926,610	27,845,229	27,691,664
Infrastructure	13,829,476	13,829,476	---	---	13,829,476	13,829,476
Vehicles	1,698,672	1,395,299	---	---	1,698,672	1,395,299
Machinery & Equipment	1,885,825	1,960,349	43,284,677	42,421,865	45,170,502	44,382,214
Construction in progress	3,119,629	153,480	3,507,257	675,728	6,626,886	829,208
Accumulated depreciation	(11,828,060)	(11,134,246)	(22,359,258)	(20,636,811)	(34,187,318)	(31,771,057)
Total Capital Assets	\$26,457,614	\$23,944,011	\$41,294,459	\$39,157,182	\$67,752,073	\$63,101,193

VILLAGE OF SLINGER
Slinger, Wisconsin

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2022

Capital Asset and Debt Administration

Long-term Debt

At the end of the current fiscal year, the Village of Slinger had a total general obligation debt outstanding of \$14,505,000 entirely backed by the full faith, credit and resources of the Village. Most of this amount is listed under Governmental Activities.

The Village initiated a \$27,900 promissory note to finance a portion of the software conversion that took place in 2015. This is a long-term debt but not included as part of the Village's general obligation debt. The balance of this note at the end of 2022 was \$3,255. In 2022 the Village had to initiate a State Trust Fund loan in the amount of \$620,000 to pay a judgement related to the Pleasant Farm Estates litigation that finally concluded after 11 years in the court system. The litigation had been decided in the Village's favor up until the final ruling.

Equipment loans increased in 2022 due to a new lease initiated for the Village's Mecalac excavator, which has proven to be a versatile and very useful piece of equipment.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5 percent of its total equalized valuation. With a total equalized value of \$871,809,200, the Village's general obligation debt limit is \$43,590,460 at this time. This means that the Village's current general obligation level is 33.3% of the permitted limit.

VILLAGE OF SLINGER'S OUTSTANDING DEBT

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
G.O. and STFL Debt	\$13,345,000	\$7,403,434	\$1,160,000	1,435,000	\$14,505,000	\$8,838,434
Promissory Note	3,255	6,045	---	---	3,255	6,045
Revenue Bonds	---	---	6,758,233	5,255,666	6,758,233	5,255,666
Equipment loans	371,863	262,824	---	---	371,863	262,824
Total	\$13,720,118	\$7,672,303	\$7,918,233	\$6,690,666	\$21,638,351	\$14,362,969

Requests for Information

The financial report is designed to provide a general overview of the Village of Slinger's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Village of Slinger Treasurer, 300 Slinger Road, Slinger WI 53086.

VILLAGE OF SLINGER
Slinger, Wisconsin

Statement of Net Position
December 31, 2022

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
Assets:			
Cash and investments	\$ 7,757,937	\$ 2,712,247	\$ 10,470,184
Taxes receivable	2,560,958	---	2,560,958
Accounts receivable	14,718	1,248,659	1,263,377
Delinquent taxes receivable	25,786	---	25,786
Other receivables	---	94,816	94,816
Impact fees receivable	463,840	190,944	654,784
Interest receivable	13,991	19,286	33,277
Lease receivable	---	18,115	18,115
Interfund balances	3,358	(3,358)	---
Due from (to) fiduciary fund	(13,721)	---	(13,721)
Materials and supplies inventory	---	17,596	17,596
Net pension asset	965,232	369,436	1,334,668
Restricted cash and investments	4,704,166	1,174,876	5,879,042
Noncurrent lease receivable	---	515,869	515,869
Capital Assets			
Land and construction in progress	9,118,465	4,277,047	13,395,512
Other capital assets, net of accumulated depreciation	17,339,149	37,017,412	54,356,561
Net capital assets	26,457,614	41,294,459	67,752,073
Total assets	42,953,879	47,652,945	90,606,824
Deferred outflows of resources:			
Deferred outflows related to pensions	1,900,193	727,286	2,627,479
Deferred outflows related to OPEB - life insurance	71,048	27,193	98,241
Deferred outflows related to OPEB - health	18,199	9,337	27,536
Total deferred outflows of resources	1,989,440	763,816	2,753,256
Liabilities:			
Accounts payable	403,555	1,724,269	2,127,824
Accrued liabilities	51,848	---	51,848
Special deposits	4,420,125	1,597	4,421,722
Unearned ARPA grant funds	4,465	---	4,465
Accrued interest payable due from restricted assets	---	19,056	19,056
Accrued interest payable	78,785	5,278	84,063
Deposits payable from restricted assets	141,261	---	141,261
Current portion of long-term debt - net	772,169	275,000	1,047,169
Current maturities due from restricted assets	---	457,299	457,299
Long-term liabilities:			
Noncurrent portion of long-term debt - net	13,607,188	7,333,635	20,940,823
Net OPEB liability - life insurance	174,381	66,744	241,125
Accrued vacation and sick leave	175,719	120,115	295,834
Net OPEB liability - health	92,103	35,253	127,356
Total liabilities	19,921,599	10,038,246	29,959,845
Deferred inflows of resources:			
Tax roll	4,518,623	---	4,518,623
Deferred inflows related to pensions	2,272,647	869,841	3,142,488
Deferred inflows related to OPEB - life insurance	18,358	7,026	25,384
Deferred inflows related to OPEB - health	86,978	34,248	121,226
Deferred inflows related to Leases	---	542,151	542,151
Total deferred inflows of resources	6,896,606	1,453,266	8,349,872
Net Position:			
Net investment in capital assets	11,999,472	33,204,191	45,203,663
Restricted for:			
Debt service	1,991,585	---	1,991,585
Other purposes	1,501,074	698,521	2,199,595
Unrestricted	2,632,983	3,022,537	5,655,520
Total net position	<u>\$ 18,125,114</u>	<u>\$ 36,925,249</u>	<u>\$ 55,050,363</u>

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

VILLAGE OF SLINGER

Slinger, Wisconsin

Statement of Activities

For the Year Ended December 31, 2022

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Fees, Fines, and Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental:							
General government	\$ 565,627	\$ 323,530	\$ 79,085	\$ ---	\$ (163,012)	\$ ---	\$ (163,012)
Public safety	2,415,189	224,363	42,078	---	(2,148,748)	---	(2,148,748)
Public works	1,507,024	93,695	785,124	384,926	(243,279)	---	(243,279)
Health and human services	684	---	---	---	(684)	---	(684)
Culture, recreation and education	938,038	308,028	177,078	---	(452,932)	---	(452,932)
Conservation and development	96,342	---	---	---	(96,342)	---	(96,342)
Interest and fiscal charges	523,823	---	---	---	(523,823)	---	(523,823)
Unallocated depreciation*	375,585	---	---	---	(375,585)	---	(375,585)
Total governmental activities	6,422,312	949,616	1,083,365	384,926	(4,004,405)	---	(4,004,405)
Business-type:							
Electric	5,066,275	5,293,392	---	---	---	227,117	227,117
Water	1,039,178	1,162,908	---	---	---	123,730	123,730
Sewer	1,715,739	1,553,919	---	558,861	---	397,041	397,041
Stormwater	595,453	473,828	45,116	---	---	(76,509)	(76,509)
Total business-type activities	8,416,645	8,484,047	45,116	558,861	---	671,379	671,379
Total Village of Slinger	\$ 14,838,957	\$ 9,433,663	\$ 1,128,481	\$ 943,787	(4,004,405)	671,379	(3,333,026)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					2,590,389	---	2,590,389
Property taxes, levied for debt service					367,325	---	367,325
Property taxes, levied for library					176,510	---	176,510
Property taxes, levied for recreation					128,420	---	128,420
Property taxes, levied for capital projects					260,100	---	260,100
Property taxes, levied for TIF district					286,399	---	286,399
Other taxes					12,315	---	12,315
Grants and contributions not restricted to specific programs					157,917	---	157,917
Earnings on investments					(88,744)	(30,369)	(119,113)
Loss on disposal of capital assets					(2,922)	---	(2,922)
Miscellaneous					69,997	78,695	148,692
Transfers					4,991	(4,991)	---
Transfers - pilot					341,520	(341,520)	---
Total general revenues and transfers					4,304,217	(298,185)	4,006,032
Change in net position					299,812	373,194	673,006
Net position - beginning					17,454,230	36,403,543	53,857,773
Prior period adjustment (see note 20)					371,072	148,512	519,584
Net position - beginning, adjusted					17,825,302	36,552,055	54,377,357
Net position - ending					\$ 18,125,114	\$ 36,925,249	\$ 55,050,363

* This amount excludes the depreciation that is included in the direct expenses of the various programs

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

VILLAGE OF SLINGER
Slinger, Wisconsin

Balance Sheet
Governmental Funds
December 31, 2022

	<u>General</u> <u>Fund</u>	<u>Capital</u> <u>Projects and</u> <u>Equipment</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Assets:				
Cash and investments	\$ 1,966,371	\$ 1,699,515	\$ 4,040,988	\$ 7,706,874
Receivables:				
Taxes	1,641,757	149,078	770,123	2,560,958
Accounts	13,368	1,350	---	14,718
Delinquent taxes	25,786	---	---	25,786
Impact fees receivable	---	---	463,840	463,840
Interest	9,083	---	1,410	10,493
Due from other funds	321,957	400,000	---	721,957
Restricted assets:				
Cash and investments	4,380,166	324,000	---	4,704,166
Advances to other funds	604,033	---	23,067	627,100
Total assets	<u>8,962,521</u>	<u>2,573,943</u>	<u>5,299,428</u>	<u>16,835,892</u>
Liabilities:				
Accounts payable	208,299	96,396	25,594	330,289
Accrued liabilities	40,121	---	11,727	51,848
Deposits	4,421,425	---	(1,300)	4,420,125
Unearned ARPA grant funds	4,465	---	---	4,465
Due to other funds - other	13,721	---	---	13,721
Advances from other funds	---	---	946,150	946,150
Payable from restricted assets:				
Deposits	141,261	---	---	141,261
Total liabilities	<u>4,829,292</u>	<u>96,396</u>	<u>982,171</u>	<u>5,907,859</u>
Deferred Inflows of Resources:				
Tax roll	2,896,762	263,038	1,358,823	4,518,623
Unavailable impact fees receivable	---	---	463,840	463,840
	<u>2,896,762</u>	<u>263,038</u>	<u>1,822,663</u>	<u>4,982,463</u>
Fund Balances (Deficits):				
Nonspendable	629,819	---	23,067	652,886
Restricted	---	324,000	3,168,659	3,492,659
Unassigned	606,648	1,890,509	(697,132)	1,800,025
Total fund balances (deficits)	<u>\$ 1,236,467</u>	<u>\$ 2,214,509</u>	<u>\$ 2,494,594</u>	<u>\$ 5,945,570</u>

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

VILLAGE OF SLINGER
Slinger, Wisconsin

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position**
December 31, 2022

Total fund balances for governmental funds	\$ 5,945,570
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Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund statements.

Land and construction in progress	8,981,740
Other capital assets, net of accumulated depreciation	10,486,899

The Village's impact fees receivable will not be available to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the fund statements.	463,840
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The Village's proportionate share of the net pension asset at the WRS is reported on the statement of net position, but is not reported in the governmental funds.	889,022
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The Village's proportionate share of the net OPEB liability for the Local Retiree Life Insurance Fund ("LRLIF") administered by the Wisconsin Department of Employee Trust Funds ("ETF") is reported on the statement of net position, but is not reported in the governmental funds.	(160,613)
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Deferred outflows and inflows of resources related to pensions, OPEB - life insurance and OPEB - health are applicable to future periods, and therefore, are not reported in the governmental funds.

Deferred outflows related to pensions	1,750,164
Deferred inflows related to pensions	(2,093,211)
Deferred outflows related to OPEB - health	16,779
Deferred inflows related to OPEB - health	(80,133)
Deferred outflows related to OPEB - life insurance	65,438
Deferred inflows related to OPEB - life insurance	(16,908)

Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and accordingly are not reported as governmental fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position.

Accrued interest on bonds	(42,095)
Compensated absences	(159,325)
Other post-employment benefits	(84,829)
Long-term debt	(10,179,804)
Unamortized bond premiums	(527,229)

Internal service funds are used by the Village to charge overhead to individual funds. The assets, liabilities, deferred inflows and deferred outflows of the internal service funds are included in governmental activities in the statement of net position; but are reported as proprietary funds, not governmental funds in the fund financial statements.

2,869,809

Total net position of governmental activities	<u>\$ 18,125,114</u>
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The accompanying notes to financial statements
are an integral part of these statements.

VILLAGE OF SLINGER
Slinger, Wisconsin

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	<u>General Fund</u>	<u>Capital Projects and Equipment Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenue:				
Taxes	\$ 2,602,704	\$ 260,100	\$ 958,654	\$ 3,821,458
Intergovernmental	944,961	384,926	189,715	1,519,602
Licenses and permits	269,630	---	---	269,630
Fines, forfeits and penalties	52,123	2	5,531	57,656
Public charges for services	121,472	---	405,540	527,012
Intergovernmental charges for services	22,356	---	---	22,356
Miscellaneous	50,670	29,933	12,907	93,510
Total revenues	<u>4,063,916</u>	<u>674,961</u>	<u>1,572,347</u>	<u>6,311,224</u>
Expenditures:				
Current:				
General government	912,698	50,924	72,997	1,036,619
Public safety	2,605,239	36,964	18,006	2,660,209
Public works	1,023,688	---	---	1,023,688
Health and human services	684	---	---	684
Culture, recreation and education	249,876	---	711,330	961,206
Conservation and development	96,342	---	165,677	262,019
Capital outlay	51,322	3,035,803	24,237	3,111,362
Debt service:				
Principal	---	---	164,167	164,167
Interest and fiscal charges	---	---	305,349	305,349
Total expenditures	<u>4,939,849</u>	<u>3,123,691</u>	<u>1,461,763</u>	<u>9,525,303</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(875,933)</u>	<u>(2,448,730)</u>	<u>110,584</u>	<u>(3,214,079)</u>
Other Financing Sources (Uses):				
Face value of bonds issued	620,000	5,675,000	---	6,295,000
Premium on bonds issued	---	392,927	---	392,927
Proceeds on the sale of capital assets	---	12,600	---	12,600
Operating transfers in	---	---	1,358,019	1,358,019
Transfers from proprietary funds - pilot	341,520	---	---	341,520
Operating transfers (to) from enterprise funds	4,991	---	---	4,991
Operating transfers out	---	(1,203,019)	(125,000)	(1,328,019)
Net other financing sources (uses)	<u>966,511</u>	<u>4,877,508</u>	<u>1,233,019</u>	<u>7,077,038</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>90,578</u>	<u>2,428,778</u>	<u>1,343,603</u>	<u>3,862,959</u>
Fund Balances (Deficits), January 1	<u>1,145,889</u>	<u>(214,269)</u>	<u>1,150,991</u>	<u>2,082,611</u>
Fund Balances (Deficits), December 31	<u>\$ 1,236,467</u>	<u>\$ 2,214,509</u>	<u>\$ 2,494,594</u>	<u>\$ 5,945,570</u>

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

VILLAGE OF SLINGER
Slinger, Wisconsin

**Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances
to the Statement of Activities**
For the Year Ended December 31, 2022

Net change in fund balances - total governmental funds	\$ 3,862,959
The change in net position reported for governmental activities in the statement of activities is 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.	
Governmental capital outlays in the governmental fund financial statements	3,111,362
Depreciation expense	(577,966)
Capital assets are not reported in the governmental funds, therefore governmental funds do not report gains or losses on their disposal like the statement of activities does.	(15,552)
Repayment of debt principal is an expenditure in the governmental funds, but reduces liability in the statement of net position.	164,167
Face value of new debt is an other financing source in the governmental funds, but increases liability in the statement of net position.	(6,295,000)
proceeds on the issuance of new debt is an other financing source in the governmental funds, but increases liability in the statement of net position.	(392,927)
Amortization reduces the balance of the respective liabilities. The amortization is a reduction of expenditure on the statement of activities, but it is not shown in the governmental funds.	
Amortization of debt premium	19,211
Net OPEB - life insurance obligations are recognized as paid in the governmental funds but recognized as the expense is incurred in the statement of activities.	
OPEB - life insurance expense	(20,628)
Village OPEB - life insurance contributions	556
In the Statement of Activities the cost of pension benefits earned net of employee contributions is reported as pension revenue (expense). In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.	
Pension revenue	84,534
Village pension contributions	132,136
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources; revenues are not recognized until available. In the statement of activities, however, which is presented on the accrual basis, expenses, revenues and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. Also, revenues are recognized when they are available under the modified accrual basis, rather than when they are earned. The following adjustments are created by these differences in accounting methods:	
Impact fees receivable	92,768
Compensated absences	18,282
Other post-employment benefits	(5,924)
Accrued interest on bonds	(9,043)
Legal settlement expense	619,990
Internal service funds are used by the Village to charge overhead to individual funds. The net increase (decrease) in net position of internal service funds is reported with governmental activities on the Statement of Activities; but are reported as proprietary funds, not governmental funds in the fund financial statements.	(489,113)
Net change in net position	<u>\$ 299,812</u>

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

VILLAGE OF SLINGER
Slinger, Wisconsin

Statement of Net Position
Proprietary Funds
December 31, 2022

	Enterprise Funds					Internal Service Funds	
	Electric Utility	Water Utility	Sewer Utility	Stormwater Utility	Total	Central Equipment Fund	Central Services Fund
Assets:							
Current Assets:							
Cash and equivalents	\$ 562,284	\$ 232,521	\$ ---	\$ 110,319	\$ 905,124	\$ 1,388	\$ ---
Investments	396,670	850,079	560,374	---	1,807,123	---	49,675
Receivables:							
Customer accounts	810,686	141,891	220,814	75,268	1,248,659	---	---
Other	54,073	24,021	16,722	---	94,816	---	---
Interest	1,974	12,293	5,019	---	19,286	---	3,498
Impact fees	---	---	190,944	---	190,944	---	---
Lease	---	18,115	---	---	18,115	---	---
Inventory	11,764	5,832	---	---	17,596	---	---
Total current assets	1,837,451	1,284,752	993,873	185,587	4,301,663	1,388	53,173
Noncurrent Assets:							
Restricted assets:							
Cash and equivalents	186,551	140,875	847,450	---	1,174,876	---	---
Lease receivable (net of current portion)	---	515,869	---	---	515,869	---	---
Advances to other funds	1,549	160,340	470,093	86,617	718,599	---	---
Net pension asset	127,995	131,865	87,421	22,155	369,436	13,080	63,130
Land and construction in progress	183,989	1,256,760	1,959,286	877,012	4,277,047	---	136,725
Other capital assets, net of accumulated depreciation	7,786,011	9,976,182	15,091,924	4,163,295	37,017,412	1,589,055	5,263,195
Total noncurrent assets	8,286,095	12,181,891	18,456,174	5,149,079	44,073,239	1,602,135	5,463,050
Total assets	10,123,546	13,466,643	19,450,047	5,334,666	48,374,902	1,603,523	5,516,223
Deferred Outflows of Resources							
Deferred outflows related to pensions	251,975	259,595	172,100	43,616	727,286	25,749	124,280
Deferred outflows related to OPEB - life insurance	9,421	9,706	6,435	1,631	27,193	963	4,647
Deferred outflows related OPEB - health	4,652	2,557	1,709	419	9,337	1,252	168
Total deferred outflows of resources	266,048	271,858	180,244	45,666	763,816	27,964	129,095
Liabilities:							
Current Liabilities:							
Accounts payable	1,147,861	67,098	485,637	23,673	1,724,269	48,738	24,528
Accrued vacation and sick	30,229	40,488	29,257	20,141	120,115	599	15,795
Due to other funds	176,347	145,610	---	400,000	721,957	---	---
Current maturities of long-term debt	---	---	275,000	---	275,000	98,924	163,140
Accrued interest	---	---	5,278	---	5,278	5,038	31,652
Payable from restricted assets:							
Current maturities of long-term debt	102,318	88,211	266,770	---	457,299	---	---
Accrued interest	4,034	9,525	5,497	---	19,056	---	---
Total current liabilities	1,462,386	350,932	1,067,439	443,814	3,324,571	153,299	235,115
Noncurrent Liabilities:							
Advances from other funds	---	---	---	---	---	399,549	---
Net OPEB- life insurance liability	23,124	23,823	15,794	4,003	66,744	2,363	11,405
Net OPEB - health liability	12,214	12,583	8,342	2,114	35,253	6,025	1,249
Bonds payable	1,193,740	1,866,022	4,273,873	---	7,333,635	---	---
Noncurrent portion of long-term debt	---	---	---	---	---	272,939	3,137,321
Total liabilities	2,691,464	2,253,360	5,365,448	449,931	10,760,203	834,175	3,385,090
Deferred Inflows of Resources							
Deferred inflows related to pensions	301,365	310,478	205,833	52,165	869,841	30,796	148,640
Deferred inflows related to OPEB - life insurance	2,434	2,508	1,663	421	7,026	249	1,201
Deferred inflows related to OPEB - health	12,374	11,945	7,926	2,003	34,248	5,688	1,157
Deferred inflows related to Leases	---	542,151	---	---	542,151	---	---
Total deferred inflows of resources	316,173	867,082	215,422	54,589	1,453,266	36,733	150,998
Net Position:							
Net investment in capital assets	6,669,908	9,269,184	12,224,792	5,040,307	33,204,191	1,212,154	2,067,807
Restricted	80,199	43,139	575,183	---	698,521	---	---
Unrestricted	631,850	1,305,736	1,249,446	(164,495)	3,022,537	(451,575)	41,423
Total net position	\$ 7,381,957	\$ 10,618,059	\$ 14,049,421	\$ 4,875,812	\$ 36,925,249	\$ 760,579	\$ 2,109,230

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

VILLAGE OF SLINGER
Slinger, Wisconsin

Statement of Revenues, Expenditures and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2022

	Enterprise Funds					Internal Service Funds	
	Electric Utility	Water Utility	Sewer Utility	Stormwater Utility	Totals	Central Equipment Fund	Central Services Fund
Operating Revenues:							
Charges for service	\$ 5,293,392	\$ 1,162,908	\$ 1,553,919	\$ 473,828	\$ 8,484,047	\$ ---	\$ ---
Forfeited discounts	10,625	2,450	2,950	977	17,002	---	---
Interfund charges for services	---	---	---	---	---	429,935	563,585
Other	22,118	5,135	1,999	45,151	74,403	798	836
Total operating revenues	5,326,135	1,170,493	1,558,868	519,956	8,575,452	430,733	564,421
Operating Expenses:							
Operation and maintenance	4,429,593	678,289	1,001,570	370,039	6,479,491	350,489	625,501
Depreciation and amortization	579,896	293,409	623,730	225,415	1,722,450	166,963	208,622
Taxes	9,005	12,690	14,664	---	36,359	---	---
Total operating expenses	5,018,494	984,388	1,639,964	595,454	8,238,300	517,452	834,123
Net operating income (expense)	307,641	186,105	(81,096)	(75,498)	337,152	(86,719)	(269,702)
Nonoperating Revenues (Expenses):							
Interest income	7,258	28,717	26,070	2,749	64,794	16	10,791
Rent income	---	32,408	---	---	32,408	---	---
Gain on disposal of assets	---	---	---	---	---	5,381	---
Grant revenue	---	---	415,653	---	415,653	---	22,151
Interest and fees on long-term debt	(47,782)	(54,789)	(75,774)	---	(178,345)	(19,585)	(86,881)
Loss on investments	(19,554)	(41,866)	(33,745)	---	(95,165)	---	(34,565)
Net nonoperating revenue (expense)	(60,078)	(35,530)	332,204	2,749	239,345	(14,188)	(88,504)
Net income (loss) before contributions	247,563	150,575	251,108	(72,749)	576,497	(100,907)	(358,206)
Operating transfers (to) from governmental funds	---	(4,991)	---	---	(4,991)	---	(30,000)
Transfers to governmental funds - pilot	(178,914)	(162,606)	---	---	(341,520)	---	---
Capital contributions	---	---	143,208	---	143,208	---	---
Net increase (decrease) in net position	68,649	(17,022)	394,316	(72,749)	373,194	(100,907)	(388,206)
Net Position, January 1	7,313,308	10,635,081	13,506,593	4,948,561	36,403,543	861,486	2,497,436
Prior period adjustment (see note 22)	---	---	148,512	---	148,512	---	---
Net Position, January 1, adjusted	7,313,308	10,635,081	13,655,105	4,948,561	36,552,055	861,486	2,497,436
Net Position, December 31	\$ 7,381,957	\$ 10,618,059	\$ 14,049,421	\$ 4,875,812	\$ 36,925,249	\$ 760,579	\$ 2,109,230

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

VILLAGE OF SLINGER

Slinger, Wisconsin

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2022

	Enterprise Funds					Internal Service Funds	
	Electric Utility	Water Utility	Sewer Utility	Stormwater Utility	Totals	Central Equipment Fund	Central Services Fund
Cash Flows from Operating Activities:							
Receipts from customers	\$ 5,238,949	\$ 1,156,465	\$ 1,564,129	\$ 475,375	\$ 8,434,918	\$ ---	\$ ---
Payments to suppliers	(4,440,629)	(409,031)	(862,548)	(273,144)	(5,985,352)	(284,408)	(467,200)
Payments to and on behalf of employees	(173,914)	(302,180)	(199,946)	(87,607)	(763,647)	(30,034)	(174,795)
Internal activity - payments from (to) other funds	(49)	14,324	(14,797)	397,273	396,751	429,935	563,585
Other receipts	22,118	37,543	375,220	45,151	480,032	798	22,987
Net cash provided by operating activities	646,475	497,121	862,058	557,048	2,562,702	116,291	(55,423)
Cash Flows from Noncapital Financing Activities:							
Transfers	(178,914)	(167,597)	---	---	(346,511)	---	(30,000)
Cash Flows from Capital and Related Financing Activities:							
Capital expenditures	(732,643)	(431,812)	(1,394,531)	(851,659)	(3,410,645)	(365,208)	(16,725)
Proceeds on sale of assets	---	---	---	---	---	16,000	---
Payment received on advances to other funds	---	20,000	---	---	20,000	---	---
Proceeds received on advances from other funds	---	---	---	---	---	12,578	---
Proceeds on long-term debt	---	---	2,200,000	---	2,200,000	212,380	---
Principal paid on long-term debt	(120,000)	(85,000)	(767,433)	---	(972,433)	(166,775)	(128,624)
Debt premium	---	---	77,410	---	77,410	---	---
Interest paid on long-term debt	(48,120)	(55,214)	(78,933)	---	(182,267)	(22,492)	(88,139)
Contributed capital	---	---	143,208	---	143,208	---	---
Net cash used for capital and related financing activities	(900,763)	(552,026)	179,721	(851,659)	(2,124,727)	(313,517)	(233,488)
Cash Flows from Investing Activities:							
Interest received	7,258	20,654	26,070	2,749	56,731	16	10,791
Purchases of investments	(643,589)	(1,375,791)	(997,631)	---	(3,017,011)	---	(734,189)
Proceeds on sale of investments	588,412	1,260,991	1,019,764	---	2,869,167	---	1,042,309
Net cash provided by investing activities	(47,919)	(94,146)	48,203	2,749	(91,113)	16	318,911
Increase (decrease) in cash and equivalents	(481,121)	(316,648)	1,089,982	(291,862)	351	(197,210)	---
Cash and Equivalents, January 1	1,229,956	690,044	(242,532)	402,181	2,079,649	198,598	---
Cash and Equivalents, December 31	\$ 748,835	\$ 373,396	\$ 847,450	\$ 110,319	\$ 2,080,000	\$ 1,388	\$ ---
Reconciliation of Cash and Equivalents to Statement of Net Position:							
Cash and equivalents	\$ 562,284	\$ 232,521	\$ ---	\$ 110,319	\$ 905,124	\$ 1,388	\$ ---
Restricted cash and equivalents	186,551	140,875	847,450	---	1,174,876	---	---
Total cash and equivalents	\$ 748,835	\$ 373,396	\$ 847,450	\$ 110,319	\$ 2,080,000	\$ 1,388	\$ ---

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

VILLAGE OF SLINGER

Slinger, Wisconsin

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2022

	Enterprise Funds					Internal Service Funds	
	Electric Utility	Water Utility	Sewer Utility	Stormwater Utility	Totals	Central Equipment Fund	Central Services Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (expense)	\$ 307,641	\$ 186,105	\$ (81,096)	\$ (75,498)	\$ 337,152	\$ (86,719)	\$ (269,702)
Adjustments to Reconcile Operating Income to Net Cash Provided (used) by Operating Activities:							
Rents received	---	32,408	---	---	32,408	---	---
Grants received	---	---	415,653	---	415,653	---	22,151
Other revenues received	---	---	---	---	---	---	---
Depreciation and amortization	579,896	293,409	623,730	225,415	1,722,450	166,963	208,622
Changes in Assets and Liabilities:							
Receivables	(65,067)	(8,893)	(35,173)	570	(108,563)	---	---
Prepaid expenses	---	---	---	---	---	---	---
Advances to other funds	(49)	14,324	(14,797)	(2,727)	(3,249)	---	---
WRS pension accrual	(41,698)	(31,433)	(20,850)	(5,469)	(99,450)	(4,448)	(14,746)
OPEB - life insurance accrual	5,825	2,781	1,847	520	10,973	648	1,247
OPEB - health accrual	5,722	553	371	179	6,825	125	672
Inventory	---	---	---	---	---	---	---
Payables	(145,795)	7,867	(27,627)	414,058	248,503	39,722	(3,667)
Deferred revenue	---	---	---	---	---	---	---
Net cash provided by operating activities	\$ 646,475	\$ 497,121	\$ 862,058	\$ 557,048	\$ 2,562,702	\$ 116,291	\$ (55,423)
Noncash Capital and Related Financing Activities:							
Capital asset contributions	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Construction in progress accrued at year end	---	---	449,083	---	449,083	---	---

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

VILLAGE OF SLINGER

Slinger, Wisconsin

Statement of Fiduciary Net Position

December 31, 2022

	<u>Custodial Fund</u>
	<u>Tax Collection Fund</u>
Assets:	
Cash and equivalents	\$ 3,093,833
Taxes receivable	4,058,855
Due from other funds	13,721
Total assets	<u><u>\$ 7,166,409</u></u>
Liabilities:	
Accounts payable	\$ 25,314
Due to other governmental units	7,141,095
Total liabilities	<u><u>\$ 7,166,409</u></u>

Statement of Changes in Fiduciary Net Position

December 31, 2022

	<u>Custodial Fund</u>
	<u>Tax Collection Fund</u>
Additions:	
Collection of property taxes	\$ 6,981,961
Deductions:	
Distributions to other governmental units	6,981,961
Net change in fiduciary net position	---
Net position, January 1	---
Net position, December 31	<u><u>\$ ---</u></u>

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

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022

1. Summary of Significant Accounting Policies

The Village of Slinger, Wisconsin ("Village") was incorporated in 1869. The Village's major operations include police and fire protection, parks, library and recreation, public works and general administrative services. In addition, the Village owns and operates electric, water, sewer and stormwater utilities.

The Village's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies used by the Village are discussed below.

A. Scope of Reporting Entity

This report includes all of the funds of the Village of Slinger. The reporting entity for the Village is based upon criteria established by the Governmental Accounting Standards Board. All functions of the Village of Slinger for which it exercises financial accountability are generally evidenced by an appointment of a voting majority of the other organization's governing board and either (a) an ability of the Village to impose its will on the other organization or (b) the existence of a potential for the component unit to provide specific financial benefits to or impose financial burdens on the Village. This report includes the Redevelopment Authority of the Village of Slinger, which is considered a component unit. It is reported as a blended component unit of the Village. The combined financial statements exclude the School District of Slinger and the Slinger Housing Authority because the Village does not have operational responsibility over these entities.

B. Basic Financial Statements – Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire protection, parks, library and recreation, public works, and general administrative services are classified as governmental activities. The Village's electric, water, sewer and stormwater services are classified as business-type activities.

In the government-wide statement of net position, both the government and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Eliminations have been made to minimize the double-counting of internal activities. The Village's net position is reported in three parts – net investment in capital asset; restricted net position; and unrestricted net position. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide statement of activities reports both the gross and net cost of each of the Village's functions and business-type activities (police, fire, public works, etc.). The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, public works, etc.) or business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The Village does not allocate indirect costs. The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

1. Summary of Significant Accounting Policies (continued)

C. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the major governmental funds of the Village:

1. **General Fund** - The general fund is the general operating fund of the Village. It is used to account for all financial resources except those to be accounted for in another fund.
2. **Capital Projects and Equipment Fund** – These funds are used to levy taxes and borrow funds for capital improvements and purchases such as squad cars and squad equipment, street reconstruction projects and other capital projects not covered under individual department budgets.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles applicable are those similar to those used for business in the private sector. The following is a description of the proprietary funds of the Village, all of which the Village considers to be major proprietary funds:

1. **Enterprise Funds** - Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. All of the Village's enterprise funds are considered to be major funds.
2. **Internal Service Funds** - Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Village or to other governments, on a cost-reimbursement basis. All of the Village's internal service funds are considered to be major funds.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

1. Summary of Significant Accounting Policies (continued)

C. Basic Financial Statements – Fund Financial Statements (continued)

Proprietary Funds (continued)

The Village's internal service funds are presented in the proprietary funds financial statements. Because the only users of the internal services are the Village's governmental activities, the financial statement of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (police, fire, public works, etc.).

Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds. The Village's fiduciary funds are presented in the fiduciary fund financial statements. Since, by definition, these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Village considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures in governmental funds when paid. Payments for capital acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

VILLAGE OF SLINGER

Slinger, Wisconsin

Notes to Financial Statements

December 31, 2022

(Continued)

1. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Fund Financial Statements (continued)

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

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and deferred inflows of resources. Amounts received prior to meeting eligibility requirements are recorded as unearned revenue.

Permits, licenses, penalties, fines, fees, etc. (except cable television fees), public charges for services, public improvement revenues and commercial revenues (except investment earnings) are recorded as revenues when received because they are generally not measurable until actually received. Cable television fees, intergovernmental charges for services, and investment earnings are considered susceptible to accrual and are recorded as earned since they are measurable and available. Impact fees receivable are not available at year end and therefore are recorded as deferred inflows of resources.

The proceeds from assessments levied for benefits to property owners for installation of sidewalks, roads, and other improvements are recorded as deferred inflows of resources with revenue recognition being the time the assessment becomes both measurable and available (generally at the time of collection).

No allowances for uncollectible accounts have been reflected in the financial statements. Delinquent real estate taxes of the Village are paid in full by the county, which assumes the responsibility for collection. In addition, delinquent user charges are placed on the tax roll if not collected.

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

Long-term advances between funds are recorded as receivable and as nonspendable fund balance by the advancing fund.

During the course of normal operations, the Village has numerous transactions between funds including expenditures and transfers of resources to provide services, construct assets, service debt, etc. The accompanying financial statements generally reflect such transactions as operating transfers or as capital contributions.

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

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

1. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Fund Financial Statements (continued)

The Village of Slinger Sewer and Stormwater utilities user charges are regulated and established by the Village Board. The Village of Slinger Electric and Water Utilities operate under service rules which are established by the Public Service Commission of the State of Wisconsin. Customers are billed monthly for utility services.

The Village of Slinger Utilities are municipal utilities. Municipal utilities are exempt from income taxes and, therefore, no income tax liability is recorded.

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

E. Cash and Equivalents and Investments

The Village has defined cash and equivalents to include cash on hand, and all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased.

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

As discussed in Footnote 2, the Village categorizes the fair value measurements of its investments based on the hierarchy established by GAAP. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Government Bonds and Government Agency Bonds: Valued at the present value of future cash flows

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Village believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Interest income is recorded on the accrual basis. Interest income on commingled investments of Village accounting funds is allocated based on average investment balances. Purchases and sales of investments are recorded on a trade-date basis. Realized and unrealized gains and losses of the Village's assets are reported in the statement of revenues, expenditures and changes in fund balances/net position.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

1. Summary of Significant Accounting Policies (continued)

F. Receivables

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

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

Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Management has determined that no allowance is necessary at December 31, 2022. No provision for uncollectible accounts receivable has been made for the enterprise funds because they have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

The impact fees receivable are fees that the developer has chosen to defer payment on. The funds are currently held in letters of credit to be turned over to the Village as they expire. The Village will receive \$519,584 during 2024 and \$135,200 during 2025.

The Village's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are provided. In addition to property taxes for the municipality, taxes are collected for and remitted to the state and county governments as well as the local and vocational school districts. Taxes for all state and other local governmental units billed in the current year for the succeeding year are recorded as a receivable and reflected as due to other taxing units on the accompanying Statement of Fiduciary Assets and Liabilities. Taxes are levied in December on the assessed value as of the prior January 1.

Property Tax Calendar - 2022 Tax Roll:

Levy date	December 2022
Tax bills mailed	December 2022
Payment in full, or	January 31, 2023
First installment due	January 31, 2023
Second installment due to County	July 31, 2023
Personal property taxes due in full	January 31, 2023
Tax Settlement with County and other taxing units:	
First settlement	January 15, 2023
Second settlement	February 20, 2023
Final settlement	August 20, 2023
Tax sale by County - 2022 delinquent real estate taxes	October 2026

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

1. Summary of Significant Accounting Policies (continued)

G. Inventories

Inventories in the proprietary funds are generally used for construction, operation and maintenance work, not for resale. They are valued at the lower of cost or market utilizing the average cost method and are charged to construction and expense when used.

H. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

I. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment and intangible assets, are reported in the government-wide financial statements. Capital assets purchased or constructed with an original cost of \$5,000 or more are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. General infrastructure assets acquired prior to January 1, 2003 are reported at estimated historical cost using deflated replacement cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Capital assets in the governmental activities are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful lives (years)</u>
Land improvements	10 - 40
Buildings	10 - 40
Infrastructure (except traffic signals - 15)	30
Vehicles	4 - 10
Computer equipment	5 - 10
Equipment	7 - 15

Governmental Funds

In the fund financial statements, capital assets acquired in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund.

Proprietary Funds

Fixed assets used in proprietary fund operations are accounted for in the same manner as in the government-wide statements. The purchases of fixed assets in proprietary funds are capitalized in the accounts. Fixed assets are recorded at cost. Donated fixed assets are recorded at their estimated fair value at the time received. The provision for depreciation is computed at straight-line rates applied to average plant balances. The rates used were approved by the public service commission. The depreciation lives are as follows:

	<u>Years</u>		<u>Years</u>
Water Plant in Service:		Electric Plant in Service:	
Source of supply	33	Distribution	22 - 34
Pumping	20 - 45	General	7 - 40
Water treatment	15		
Transmission and distribution	20 - 135	Sewer Plant in Service	36
General	7 - 20	Stormwater Plant in Service	30

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

1. Summary of Significant Accounting Policies (continued)

I. Capital Assets (continued)

Proprietary Funds (continued)

Additions to and replacements of Utility plant are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Internal Service Fund

The purchases of fixed assets in the internal service fund are capitalized in the accounts. Fixed assets are recorded at cost. The provision for depreciation is computed at straight-line rates applied to average plant balances. The lives are between three and forty years.

J. Compensated Absences

The liability for accumulated sick leave reported in the government-wide and proprietary fund statements and consists of unpaid, accumulated annual sick leave balances. Employees may accrue up to a maximum of 480 hours, and will be paid out at a maximum of 50%. The liability has been calculated using the vested method. Due to the long-term nature of the accumulated benefits, the governmental fund statements do not report this liability. Compensated absences are generally liquidated by the general fund.

K. Long-term Obligations

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

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

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

L. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

1. Summary of Significant Accounting Policies (continued)

M. Net Position Classifications

Government-Wide Statements

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

- a. **Net investment in capital assets** – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. **Restricted net position** – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted net position** – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

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

Fund Statements

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

- a. **Nonspendable** – Amounts that cannot be spent because they are either not in spendable form (i.e. convertible into cash) or legally required to be maintained intact.
- b. **Restricted** – Either externally imposed or imposed by law through constitutional provisions or enabling legislation.
- c. **Committed** – Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village’s Board of Trustees.
- d. **Assigned** – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.
- e. **Unassigned** – The residual classification for the General Fund (fund balance that has not been restricted, committed, or assigned to specific purposes within the General Fund), and deficit fund balances within other funds.

VILLAGE OF SLINGER

Slinger, Wisconsin

Notes to Financial Statements

December 31, 2022

(Continued)

1. Summary of Significant Accounting Policies (continued)

M. Net Position Classifications (continued)

Fund Statements (continued)

Currently, the Village does not have an official policy regarding the fund balance classifications. The Village applies resources in the following order when expense is incurred for purposes for which multiple fund balances are available: restricted, committed, assigned, unassigned. The Village's does not have a minimum fund balance policy.

Proprietary fund equity is classified in the same manner as in the Government-wide statements.

N. Deferred Outflows and Inflows of Resources

The separate financial statement elements, deferred inflows and deferred outflows of resources, represents an increase or decrease in net position or fund balance that applies to a future period(s) and thus, will not be recognized as an inflow of resources (revenue) or outflow of resources (expenditure) until then.

O. Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension revenue (expense), information about the fiduciary net position of the Wisconsin Retirement System ("WRS") and additions to/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 benefits terms. Investments are reported at fair value. Pensions are generally liquidated by the general fund.

P. Other Post-Employment Benefits (OPEB) – Life Insurance

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 post-employment 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. OPEB benefits are generally liquidated by the general fund.

Q. Subsequent Events

Management has evaluated all subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed, May 8, 2023. See footnote 19.F for subsequent events. There were no other subsequent events that required recognition or disclosure.

R. Implementation of GASB Statement No. 87

For fiscal year 2022, the Village implemented GASB Statement No. 87, *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The implementation of GASB Statement No. 87 had no effect on the beginning net position since the deferred inflows equal the amount of lease receivable.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

2. Cash and Equivalents and Investments

Cash and equivalents and investments as shown on the Village's statement of net position are subject to the following risks:

	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Petty Cash	\$ 100	\$ ---	\$ 100
Custodial Risk:			
Demand deposits	13,750,441	207,303	13,957,744
Money market	398,880	---	398,880
Local Government Investment Pool (LGIP)	---	94,515	94,515
Interest Rate and Credit Risk:			
Government bonds	---	2,620,952	2,620,952
Government agency bonds	---	1,312,689	1,312,689
Custodial, Interest Rate and Credit Risk			
Certificates of deposit	---	1,058,179	1,058,179
Total	<u>\$ 14,149,421</u>	<u>\$ 5,293,638</u>	<u>\$ 19,443,059</u>

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

Statement of net position:	
Cash and investments	\$ 10,470,184
Restricted cash and investments	5,879,042
Statement of fiduciary net position:	
Cash and equivalents	3,093,833
Total	<u>\$ 19,443,059</u>

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

The LGIP does not have a credit quality rating and is also not subject to credit risk disclosure because investments are not issued in securities form. It is part of the SIF and is managed by the State of Wisconsin Investment Board. The LGIP is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually and carries investments at amortized cost for purposes of calculating income to participants. At December 31, 2022, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

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

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

2. Cash and Equivalents and Investments (continued)

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

Custodial Risk: Is the risk that, in the event of a financial institution failure, the Village's deposits may not be returned to the Village. The Village's carrying value for demand deposits and other investments subject to custodial risk were \$15,509,315 at December 31, 2022 and the bank's carrying value was \$13,372,216 of which \$2,126,193 was fully insured, \$6,840,442 was collateralized and \$4,405,581 was uninsured and uncollateralized. The Village does not have a policy on custodial risk.

Fluctuating cash flows during the year due to the timing of receipt of tax collections, other revenues, and financing sources may have resulted in temporary uninsured balances significantly exceeding the amounts reported under custodial risk.

Interest Rate Risk: Is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village's investment policy limits the maturity of any security to no more than seven years from the date of purchase or in accordance with state statutes. Information regarding the exposure of the Village's investments to this risk, using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Certificates of deposit	\$ 1,058,179	\$ 464,492	\$ 593,687	\$ ---	\$ ---
Government bonds	2,620,952	1,432,637	1,188,315	---	---
Government agency bonds	1,312,689	635,434	677,255	---	---
Total	\$ 4,991,820	\$ 2,532,563	\$ 2,459,257	\$ ---	\$ ---

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The Village's investment policy minimized credit risk by limiting investments to the safest type of securities. All of the Village's rated investments are rated Aa3 or higher.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

2. Cash and Equivalents and Investments (continued)

The Village invests its funds in accordance with the provisions of the Wisconsin Statutes 66.04(2) and 67.11(2), which are as follows:

1. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association.
2. Bonds or securities of any county, city, drainage district, technical college districts, village, town, or school district of the state.
3. Bonds or securities issued or guaranteed by the federal government.
4. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
5. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
6. Repurchase agreements secured by federal bonds or securities with public depositories.
7. Bonds issued by local exposition districts.
8. Bonds issued by local professional baseball park districts and professional football stadium districts.
9. Bonds issued by the University of Wisconsin Hospitals and Clinic Authority.
10. The Local Government Investment Pool Fund.

Additional restrictions may arise from local charters, ordinances, resolutions, and grant regulations. There were no significant violations during the year of legal or contractual provisions of investments or deposits.

The Village categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Village does not have any investments that are measured using Level 3 inputs.

Investments' fair value measurements are as follows at December 31, 2022:

Type of Investment	Fair Value			Exempt from Disclosure	Total
	Level 1	Level 2	Level 3		
Demand deposits	\$ ---	\$ ---	\$ ---	\$ 207,303	\$ 207,303
Certificates of deposit	---	---	---	1,058,179	1,058,179
Local Government Investment Pool (LGIP)	---	---	---	94,515	94,515
Government bonds	---	2,620,952	---	---	2,620,952
Government agency bonds	---	1,312,689	---	---	1,312,689
Total	\$ ---	\$ 3,933,641	\$ ---	\$ 1,359,997	\$ 5,293,638

LGIP is exempt from fair value disclosure due to investments being valued at amortized cost. Certificates of deposit are exempt from fair value disclosures due to investments being valued at cost plus accrued interest earned.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

3. Restricted Cash and Equivalents and Investments

The Village has restricted cash and equivalents and investments as detailed below as of December 31, 2022:

General Fund:	
Deposit from developer for payment of development costs	\$ <u>4,380,166</u>
Capital Projects and Equipment Fund:	
Arthur Rd. bridge funds	\$ <u>324,000</u>
Electric Utility:	
Special Redemption Fund for payment of principal and interest on debt	\$ <u>186,551</u>
Water Utility:	
Special Redemption Fund for payment of principal and interest on debt	\$ <u>140,875</u>
Sewer Utility:	
Special Redemption Fund for payment of principal and interest on debt	\$ 789,067
Sewerage System Depreciation Fund	<u>58,383</u>
	\$ <u>847,450</u>

4. Interfund Transfers

Interfund transfers arise in the ordinary course of operations. Interfund transfers for the year ended December 31, 2022, consisted of the following:

<u>Transfer To</u>	<u>Transfer From</u>	<u>Amount</u>	<u>Purpose</u>
General	Electric	\$ 178,914	Tax equivalent - pilot
General	Water	162,606	Tax equivalent - pilot
		<u>\$ 341,520</u>	
General	Water	\$ 4,991	Residual equity transfer
		<u>\$ 4,991</u>	
Nonmajor governmental funds	Nonmajor governmental funds	<u>\$ 125,000</u>	Debt payments
Debt Service	Capital Projects and Equipment	<u>\$ 1,203,019</u>	Future debt payments
Debt Service	Central Services	<u>\$ 30,000</u>	Capital projects

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

5. Interfund Receivables and Payables

Interfund receivables and payables arise in the ordinary course of operations; they are settled monthly. The following is a schedule of interfund receivables and payables at December 31, 2022:

Receivable Fund	Payable Fund	Amount	Purpose
General	Electric	\$ 176,347	Pilot
General	Water	145,610	Pilot
		<u>\$ 321,957</u>	
Capital Projects and Equipment	Stormwater		Cover expenses until
		\$ 400,000	funding received
Custodial	General	\$ 13,721	Tax refunds

6. Advances Between Funds

Advances between funds represent interfund long-term loans.

The General Fund has advanced funds to the TIF District #4, TIF District #5, TIF District #6, TIF District #7, Central Equipment fund and RDA fund. Interest on outstanding balances is being charged at the board approved rate of 3.25%. In June of 2022, the interest rate was increased to 4.25% for any new advances.

The RDA Fund has advanced funds to TIF District #4 and TIF District #6. The TIF Districts are being charged interest at the board approved rate of 3.25%. In June of 2022, the interest rate was increased to 4.25% for any new advances.

The Water Utility and Electric Utility have advanced funds to TIF District #4 and TIF District #5. Interest on outstanding balances is being charged at the board approved rate of 3.25%. In June of 2022, the interest rate was increased to 4.25% for any new advances.

The Sewer Utility and Stormwater Utility have advanced funds to TIF District #4, the Sewer Utility has also advanced funds to the Central Equipment fund. Interest on outstanding balances is being charged at the board approved rate of 3.25%. In June of 2022, the interest rate was increased to 4.25% for any new advances.

Advances to Central Equipment Fund:

Advancing Fund	January 1, 2022	Additions	Repayments	December 31, 2022
General fund	\$ 42,599	\$ 1,385	\$ ---	\$ 43,984
Sewer Utility	344,373	11,192	---	355,565
	<u>\$ 386,972</u>	<u>\$ 12,577</u>	<u>\$ ---</u>	<u>\$ 399,549</u>

Advances to RDA Fund:

Advancing Fund	January 1, 2022	Additions	Repayments	December 31, 2022
General fund	\$ 345,453	\$ 11,227	\$ 93,492	\$ 263,188

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

6. Advances Between Funds (Continued)

Advances to TIF District #4:

Advancing Fund	January 1, 2022	Additions	Repayments	December 31, 2022
General fund	\$ 17,687	\$ 34,578	\$ 18,262	\$ 34,003
RDA	33,668	1,094	19,195	15,567
Electric Utility	1,500	49	---	1,549
Water Utility	149,606	4,862	---	154,468
Sewer Utility	110,923	3,605	---	114,528
Stormwater Utility	83,890	2,727	---	86,617
	<u>\$ 397,274</u>	<u>\$ 46,915</u>	<u>\$ 37,457</u>	<u>\$ 406,732</u>

Advances to TIF District #5:

Advancing Fund	January 1, 2022	Additions	Repayments	December 31, 2022
General fund	\$ 5,647	\$ 19,698	\$ 5,831	\$ 19,514
Water Utility	25,058	814	20,000	5,872
	<u>\$ 30,705</u>	<u>\$ 20,512</u>	<u>\$ 25,831</u>	<u>\$ 25,386</u>

Advances to TIF District #6:

Advancing Fund	January 1, 2022	Additions	Repayments	December 31, 2022
General fund	\$ 130,895	\$ 90,347	\$ ---	\$ 221,242
RDA	---	7,500	---	7,500
	<u>\$ 130,895</u>	<u>\$ 97,847</u>	<u>\$ ---</u>	<u>\$ 228,742</u>

Advances to TIF District #7:

Advancing Fund	January 1, 2022	Additions	Repayments	December 31, 2022
General fund	\$ ---	\$ 22,102	\$ ---	\$ 22,102

7. Lease Receivable

In March 2022, the Water utility entered into an amendment to a lease from March of 1997 to lease out an area of land that is used for communication towers. The amended term begins on April 30, 2022 extends the lease for four (4) five-year extensions that management believes will all be exercised. The current annual base rent is \$30,254 as of April 30, 2022 and will increase by 10% for each five-year extension. For the year ended December 31, 2022, the Water utility recognized \$21,032 in lease revenue and \$9,119 in lease interest revenues (calculated at an annual rate of 2.25%). Future payments due to the Water utility are as follows:

Year Ended December 31,	Principal	Interest	Total
2023	\$ 18,115	\$ 12,139	\$ 30,254
2024	18,527	11,727	30,254
2025	18,948	11,306	30,254
2026	19,379	10,875	30,254
2027	22,845	10,435	33,280
2028-2032	125,582	44,145	169,727
2033-2037	158,268	28,432	186,700
2038-2042	152,320	8,745	161,074
Totals	<u>\$ 533,984</u>	<u>\$ 137,813</u>	<u>\$ 671,797</u>

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

8. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

	<u>12/31/21</u>	<u>Increase</u>	<u>Decrease</u>	<u>12/31/22</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 5,974,599	\$ 24,237	\$ ---	\$ 5,998,836
Construction in progress	<u>153,480</u>	<u>2,967,148</u>	<u>1,000</u>	<u>3,119,629</u>
Total capital assets not being depreciated	6,128,079	2,991,385	1,000	9,118,465
Capital assets being depreciated:				
Buildings and improvements	11,765,054	---	11,818	11,753,236
Infrastructure	13,829,476	---	---	13,829,476
Vehicles	1,395,299	365,743	62,370	1,698,672
Machinery and equipment	<u>1,960,349</u>	<u>137,164</u>	<u>211,688</u>	<u>1,885,825</u>
Total capital assets being depreciated	28,950,178	502,907	285,876	29,167,209
Less accumulated depreciation	<u>11,134,246</u>	<u>953,551</u>	<u>259,735</u>	<u>11,828,060</u>
Total capital assets being depreciated, net	<u>17,815,932</u>	<u>(450,644)</u>	<u>26,141</u>	<u>17,339,149</u>
Governmental activity capital assets, net	<u>\$ 23,944,011</u>	<u>\$ 2,540,741</u>	<u>\$ 27,141</u>	<u>\$ 26,457,614</u>
	<u>12/31/21</u>	<u>Increase</u>	<u>Decrease</u>	<u>12/31/22</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 769,790	\$ ---	\$ ---	\$ 769,790
Construction in progress	<u>675,726</u>	<u>3,213,645</u>	<u>382,114</u>	<u>3,507,257</u>
Total capital assets not being depreciated	1,445,516	3,213,645	382,114	4,277,047
Capital assets being depreciated:				
Buildings and improvements	15,926,610	165,383	---	16,091,993
Machinery and equipment	<u>42,421,864</u>	<u>862,813</u>	<u>---</u>	<u>43,284,677</u>
Total capital assets being depreciated	58,348,474	1,028,196	---	59,376,670
Less accumulated depreciation	<u>20,636,808</u>	<u>1,722,450</u>	<u>---</u>	<u>22,359,258</u>
Total capital assets being depreciated, net	<u>37,711,666</u>	<u>(694,254)</u>	<u>---</u>	<u>37,017,412</u>
Business-type activities capital assets, net	<u>\$ 39,157,182</u>	<u>\$ 2,519,389</u>	<u>\$ 382,114</u>	<u>\$ 41,294,459</u>

Depreciation expense for governmental activities was charged to functions as follows:

Public safety	\$ 49,014
Public works	420,093
Parks and recreation	97,592
Library	2,388
RDA	8,879
Unallocated	<u>375,585</u>
	<u>\$ 953,551</u>

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

9. Long-term Debt

The following is a summary of long-term debt obligations of the Village for the year ended December 31, 2022:

	<u>Balance 12/31/21</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance 12/31/22</u>	<u>Amounts Due Within One Year</u>
Governmental activities:					
Long-term debt					
General obligation debt	\$ 7,340,000	\$ 5,675,000	\$ 290,000	\$ 12,725,000	\$ 510,000
Unamortized debt premiums	294,226	392,927	27,914	659,239	37,906
Direct Borrowing:					
State trust fund loan	63,434	620,000	63,434	620,000	122,549
Equipment loans	262,824	212,380	103,341	371,863	98,924
Promissory notes	6,045	---	2,790	3,255	3,790
Total long-term obligations	<u>\$ 7,966,529</u>	<u>\$ 6,900,307</u>	<u>\$ 487,479</u>	<u>\$ 14,379,357</u>	<u>\$ 772,169</u>
Business-type activities:					
Long-term debt					
General obligation debt	\$ 1,435,000	\$ ---	\$ 275,000	\$ 1,160,000	\$ 275,000
Unamortized debt premiums	75,820	77,410	5,529	147,701	9,533
Revenue bonds	5,255,666	2,200,000	697,433	6,758,233	447,766
Total long-term obligations	<u>\$ 6,766,486</u>	<u>\$ 2,277,410</u>	<u>\$ 977,962</u>	<u>\$ 8,065,934</u>	<u>\$ 732,299</u>

Long-term debt payable at December 31, 2022 is comprised of the following individual issues:

<u>Description</u>	<u>Issue Dates</u>	<u>Interest Rates</u>	<u>Date of Maturity</u>	<u>Issued Amount</u>	<u>Balance 12/31/22</u>
Governmental activities:					
G.O. bonds	07/11/19	3.00%	03/01/39	\$ 5,470,000	\$ 4,905,000
G.O. bonds	07/09/20	2.00%	03/01/40	2,290,000	2,145,000
G.O. bonds	09/08/22	3.25 - 5.00%	03/01/42	5,675,000	5,675,000
Direct Borrowing:					
Promissory notes	02/28/14	0.00%	02/28/24	27,900	3,255
Equipment loan	01/15/21	3.15%	01/15/25	206,837	124,020
Equipment loan	06/15/21	2.75%	06/15/26	100,009	81,091
Equipment loan	03/15/22	3.71%	4/27/26	212,380	166,752
State trust fund loan (STFL)	3/15/22	4.50%	03/15/27	620,000	620,000
				<u>\$ 14,602,126</u>	<u>\$ 13,720,118</u>
Business-type activities:					
Electric Utility:					
Revenue bonds	08/09/18	3.00 - 3.50%	06/01/28	\$ 645,000	\$ 340,000
Revenue bonds	08/09/18	3.75 - 4.25%	06/01/38	1,095,000	935,000
Water Utility:					
Revenue bonds	07/11/19	3.00%	05/01/39	2,130,000	1,905,000
Sewer Utility:					
Revenue bonds	12/29/22	4.00 - 5.00%	05/01/42	2,200,000	2,200,000
Revenue bonds	05/01/08	2.39%	05/01/27	4,146,535	1,378,233
G.O. bonds	11/02/11	0.5 - 2.90%	11/01/26	4,560,000	1,160,000
				<u>\$ 14,776,535</u>	<u>\$ 7,918,233</u>

The annual requirements to amortize all long-term debt outstanding as of December 31, 2022, including interest payments of \$6,280,778, are shown below on the following page.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

9. Long-term Debt (Continued)

Year Ended Dec. 31,	Direct Borrowing										
	G.O. Debt Principal	G.O. Debt Interest	Debt Premiums	Rev. Bonds Principal	Rev. Bonds Interest	STFL Principal	STFL Interest	Promissory Notes Principal	Equip. Loans Principal	Equip. Loans Interest	Total
2023	\$ 785,000	\$ 470,607	\$ 47,438	\$ 447,765	\$ 212,502	\$ 122,549	\$ 16,128	\$ 2,790	\$ 98,924	\$ 12,428	\$ 2,216,131
2024	845,000	390,583	47,438	509,053	214,196	116,231	22,447	465	102,215	9,138	2,256,765
2025	840,000	365,188	47,438	530,493	198,781	121,523	17,155	---	105,616	5,736	2,231,929
2026	850,000	339,438	47,438	532,085	182,897	126,991	11,686	---	65,108	2,221	2,157,865
2027	580,000	312,663	47,438	538,837	166,791	132,706	5,972	---	---	---	1,784,407
2028- 2032	3,235,000	1,256,615	230,458	1,420,000	654,006	---	---	---	---	---	6,796,079
2033- 2037	3,765,000	729,059	229,846	1,620,000	377,944	---	---	---	---	---	6,721,849
2038- 2042	2,985,000	208,675	109,445	1,160,000	97,924	---	---	---	---	---	4,561,044
	<u>\$ 13,885,000</u>	<u>\$ 4,072,828</u>	<u>\$ 806,939</u>	<u>\$ 6,758,233</u>	<u>\$ 2,105,039</u>	<u>\$ 620,000</u>	<u>\$ 73,388</u>	<u>\$ 3,255</u>	<u>\$ 371,863</u>	<u>\$ 29,523</u>	<u>\$ 28,726,069</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent of the equalized value of the taxable property within the Village. The debt limit, as of December 31, 2022, was \$43,590,460. General obligation debt subject to the limit totaled \$14,505,000 as of December 31, 2022.

The borrowing resolutions for the Water, Electric and Sewerage System Revenue Bonds contained a number of conditions and restrictions. The system revenue bonds are secured by a pledge of revenues of the respective utility. They require that the following funds be created:

Clean Water Fund

The clean water fund borrowings require a special redemption fund for the payment of principal and interest. The amount to be deposited shall be not less than one-sixth of the interest next coming due, plus one-twelfth of the principal next maturing. The amount required to be deposited at December 31, 2022 was \$177,296. The balance of the fund at December 31, 2022 was \$116,542. The deficit is covered by other funds within the utility to be transferred subsequent to year end.

Sewer Utility Revenue Bonds

The sewer utility revenue bonds require a special redemption fund for the payment of principal and interest. The amount to be deposited shall be not less than 1.25 times the average annual balance remaining to be paid. The amount required to be deposited at December 31, 2022 was \$80,101. The balance of the fund at December 31, 2022 was \$672,525.

The Village is required to establish, charge and collect rates and charges for sewer services so that net revenues will be at least 1.25 times the amount of principal and interest coming due on all outstanding bonds payable from the income and revenues of the sewer utility each year. The amount of required net revenues at December 31, 2022 was \$517,334. The amount of the net revenues for the year ended December 31, 2022 was \$555,297.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

8. Long-term Debt (Continued)

Water Utility Revenue Bonds

The water utility revenue bonds require a special redemption fund for the payment of principal and interest. The amount to be deposited shall be not less than the lesser of (a) 10% of the stated principal amount of the bonds and the concurrent obligations; (b) 1.25 times the average annual balance remaining to be paid; or (c) the maximum annual debt service on the outstanding bonds. The amount required to be deposited at December 31, 2022 was \$140,875. The balance of the fund at December 31, 2022 was \$140,875.

The Village is required to establish, charge and collect rates and charges for water services so that net revenues will be at least 1.25 times the amount of principal and interest coming due on all outstanding bonds payable from the income and revenues of the water utility each year. The amount of required net revenues at December 31, 2022 was \$176,094. The amount of the net revenues for the year ended December 31, 2022 was \$249,489.

Electric Utility Revenue Bonds

The electric utility revenue bonds require a special redemption fund for the payment of principal and interest. The amount to be deposited shall be not less than the lesser of (a) 10% of the stated principal amount of the bonds and the concurrent obligations; (b) 1.25 times the average annual balance remaining to be paid; or (c) the maximum annual debt service on the outstanding bonds. The amount required to be deposited at December 31, 2022 was \$120,480. The balance of the fund at December 31, 2022 was \$186,551.

Equipment Replacement Fund

Annual deposits are required in amounts sufficient to meet equipment replacement needs. The funds are to be used for replacement and major repair of equipment necessary for the operation of the sewerage system. The balance of the fund at December 31, 2022 was \$58,383.

Electrical Rate Covenant

The Village is required to establish, charge and collect rates and charges for electrical services so that net revenues will be at least 1.25 times the amount of principal and interest coming due on all outstanding bonds payable from the income and revenues of the electric utility each year. The amount of required net revenues at December 31, 2022 was \$213,047. The amount of the net revenues for the year ended December 31, 2022 was \$874,424.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

9. Fund Balances (Deficits)

As of December 31, 2022, governmental fund balances (deficits) are composed of the following:

	General Fund	Capital Projects and Equipment Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:				
Long-term advance	\$ 604,033	\$ ---	\$ 23,067	\$ 627,100
Delinquent taxes	25,786	---	---	25,786
Restricted:				
Arthur Rd bridge	---	324,000	---	324,000
Debt service	---	---	1,991,585	1,991,585
Library	---	---	621,294	621,294
Veteran memorial	---	---	1,149	2,149
Public celebration	---	---	6,828	6,828
Facility impact fees	---	---	545,406	545,406
TIF District #5	---	---	2,397	2,397
Unassigned	606,648	1,890,509	(697,132)	1,800,025
Total fund balances	<u>\$ 1,236,467</u>	<u>\$ 2,214,509</u>	<u>\$ 2,494,594</u>	<u>\$ 5,945,570</u>

10. Net Position

Net Position at December 31, 2022 consisted of the following:

	Governmental Activities	Business-type Activities
Net investment in capital assets:		
Land and construction in progress	\$ 9,118,465	\$ 4,277,047
Other capital assets net of accumulated depreciation	17,339,149	37,017,412
Less: related long-term debt and unamortized debt premium	(14,379,357)	(8,065,934)
Less: accrued interest	(78,785)	(24,334)
Total net investment in capital assets	<u>11,999,472</u>	<u>33,204,191</u>
Restricted:		
Debt Service	1,991,585	443,968
Replacement fund	---	254,553
Library	621,294	---
Impact fees	545,406	---
Other	334,374	---
Unrestricted	<u>2,632,983</u>	<u>3,022,537</u>
Total net position	<u>\$ 18,125,114</u>	<u>\$ 36,925,249</u>

11. Defined Benefit Pension Plan

Plan Description

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

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

11. Defined Benefit Pension Plan (Continued)

Plan Description (Continued)

ETF issues a standalone Annual Comprehensive Financial Report (CAFR), which can be found at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/16) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments

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

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

11. Defined Benefit Pension Plan (Continued)

Post-Retirement Adjustments (Continued)

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
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)
2020	1.7	21
2021	5.1	13

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 for general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period (calendar year 2021), the WRS recognized \$198,372 in contributions from the employer.

Contribution rates as of December 31, 2022 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executives and elected officials)	6.5%	6.5%
Protective with Social Security	6.5%	12.00%
Protective without Social Security	6.5%	16.40%

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

11. Defined Benefit Pension Plan (Continued)

Pension Asset, Pension Revenue and Deferred Outflows and Deferred Inflows of Resources

At December 31, 2022, the Village reported an asset of \$1,334,668 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. 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 asset 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 0.0165%, which was an increase of 0.0003% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Village recognized pension revenue of \$136,944.

At December 31, 2022, 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	\$ 2,156,086	\$ 155,477
Changes in assumptions	249,003	---
Net difference between projected and actual earnings on pension plan investments	---	2,985,760
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,824	1,251
Employer contributions subsequent to the measurement date	219,566	---
Total	\$ 2,627,479	\$ 3,142,488

The amount of \$219,566 reported as Deferred Outflows of Resources related to pension resulting from the WRS Employer'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, 2023. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension (revenue) expense as follows:

Year Ended December 31,	Deferred Outflows/ Inflows of Resources
2023	\$ (62,038)
2024	(361,102)
2025	(158,663)
2026	(152,772)

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

11. Defined Benefit Pension Plan (Continued)

Actuarial Assumptions

The total pension asset in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Liability (Asset)	December 31, 2021
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% 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 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. 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, price inflation, mortality and separation rates. The total pension liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 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.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

11. Defined Benefit Pension Plan (Continued)

Actuarial Assumptions (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of December 31, 2021 are summarized in the following table:

Asset Allocation Targets and Expected Returns
As of December 31, 2021

<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive Assets	19	2.7	0.2
Real Estate	7	5.6	3
Private Equity/Debt	12	9.7	7
Total Core Fund	115	6.6	4
 <u>Variable Fund Asset Class</u>			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

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

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%.

Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount rate. A single discount rate of 6.8% was used to measure the total pension liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate was based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 1.84%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's 20-year Municipal GO AA Index" as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension (asset) liability.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

11. Defined Benefit Pension Plan (Continued)

Actuarial Assumptions (Continued)

Sensitivity of the Village's proportionate share of the net pension liability (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 6.8 percent, 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 (5.8 percent) or 1-percentage-point higher (7.8 percent) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase To Discount Rate (7.8%)
Village's proportionate share of the net pension (asset) liability	\$ 947,041	\$ (1,334,668)	\$ (2,977,072)

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/about-etf/reports-and-studies/financial-reports-and-statements>.

Payables to the Pension Plan

Payables to the pension plan at December 31, 2022 were \$32,783. This represents contributions earned as of December 31, 2022, but for which payment was not remitted to the pension plan until subsequent to year-end.

12. Other Post-Employment Benefits (OPEB) – Life Insurance

Plan Description

The Local Retiree Life Insurance Fund ("LRLIF") is a 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 post-employment life insurance benefits for all eligible employees.

OPEB Plan Fiduciary Net Position

ETF issues a standalone Annual Comprehensive Financial Report ("ACFR"), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

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.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

12. Other Post-Employment Benefits

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, 2022 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
25% Post Retirement Coverage	20% of employee contribution
50% Post Retirement Coverage	40% 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, 2020 are as listed below:

Life Insurance Employee Contribution Rates* For the year ended December 31, 2021		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

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

During the reporting period, the LRLIF recognized \$835 in contributions from the employer

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, the Village reported a liability of \$241,125 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2021 rolled forward to December 31, 2021. 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 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, 2021, the Village's proportion was .00408%, which was an increase of .0027% from its proportion measured as of December 31, 2020.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

12. Other Post-Employment Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

For the year ended December 31, 2022, the Village recognized OPEB expense of \$33,771.

At December 31, 2022, 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	\$ ---	\$ 12,266
Net difference between projected and actual earnings on OPEB plan investments	3,137	---
Changes in assumptions	72,851	11,688
Changes in proportion and differences between employer contributions and proportionate share of contributions	21,394	1,430
Employer contributions subsequent to the measurement date	859	---
Total	\$ 98,241	\$ 25,384

The amount of \$859 reported as deferred outflows related to OPEB resulting from the employers contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

<u>Year Ended June 30,</u>	
2023	\$ 15,654
2024	15,290
2025	14,012
2026	16,799
Thereafter	10,243

Actuarial assumptions The total OPEB liability in the January 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2021
Measurement Date of Net OPEB Liability (Asset)	December 31, 2021
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.06%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.17%
Salary Increases	
Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

12. Other Post-Employment Benefits (Continued)

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from the prior year, including the price inflation, mortality and separation rates. The Total OPEB Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021 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 Securian, 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.

**Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2021**

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Intermediate Credit Bonds	Bloomberg US Interm Credit	45%	1.68%
US Long Credit Bonds	Bloomberg US Long Credit	5%	1.82%
US Mortgages	Bloomberg US MBS	50%	1.94%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. 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. The expected inflation rate increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

Single Discount rate A single discount rate of 2.17% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021. 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.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

12. Other Post-Employment Benefits (Continued)

Sensitivity of the Village's proportionate share of the 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 2.17 percent, 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 (1.17 percent) or 1-percentage-point higher (3.17 percent) than the current rate:

	1% Decrease to Discount Rate (1.17%)	Current Discount Rate (2.17%)	1% Increase To Discount Rate (3.17%)
Village's proportionate share of the net OPEB liability	\$ 327,120	\$ 241,125	\$ 176,418

13. Other Post-Employment Benefits (OPEB) - Health

The Village group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other post-employment benefit (OPEB) commonly referred to as an implicit rate subsidy. Employees participating in the OPEB benefit consisted of the following at December 31, 2019, the date of the latest valuation:

Retirees	0
Active	32
Number of participating employees	<u>32</u>

Actuarial Assumptions

The major assumptions and methods used in the latest actuarial valuation follows:

Valuation date	12/31/2021
Measurement date	12/31/2021
Reporting date	12/31/2022
Actuarial cost method	Entry Age Normal - Level % of Salary
Actuarial assumptions:	
Medical care trend	6.50% decreasing by 0.10% per year down to 5.0%, and level thereafter
Discount rate*	2.00% (based upon all years of projected payments discounted at a municipal bond rate of 2.00%)
Municipal rate source	S&P Municipal Bond 20 year high grade bond rate
Actuarial assumption	Based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-17
Mortality assumptions	Wisconsin 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generated improvement scale (multiplied 60%)

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

13. Other Post-Employment Benefits (OPEB) – Health (Continued)

Actuarial assumptions are based upon an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017. The projection of cash flows used to determine the single discount rate assumed that the plan would continue to be funded on a pay-as-you-go basis. Based on these assumptions, the 20-year AA municipal bond rate was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Implicit in this rate is an assumed rate of inflation of 2.00%; this rate has changed from 2.25% at the prior measurement date*

Single Discount rate. A discount rate of 2.00% was used in calculating the Village's OPEB liability (based upon all projected payments discounted at a municipal bond rate of 2.00%). The discount rate is based on the 20-year AA municipal bond rate. This rate has changed from 2.25% at the prior measurement date.

Total OPEB Liability

No assets are accumulated in a trust that meets all the criteria in GASB Statement No. 75, paragraph 4 because the Village's contributions are not irrevocable. Accordingly, the Village's total OPEB liability is not reduced by any assets accumulated in a trust that meets the criteria and the Village must report its total OPEB liability.

Total OPEB Liability (Continued)

The Village's total OPEB liability is based upon the actuarial assumptions and projections described herein as determined by the census, benefit and premium data provided by the Village. The following table shows the components of the Village's change in the net OPEB liability:

	Total OPEB Liability
Balance 12/31/21	\$ 224,500
Service cost	17,331
Interest	5,246
Differences between expected and actual experience	(83,820)
Changes in assumptions or other input	(35,901)
Net changes	(97,144)
Balance 12/31/22	<u>\$ 127,356</u>

Sensitivity of the Village's OPEB liability to changes in the discount rate. The following presents the Village's OPEB liability calculated using the discount rate of 2.00 percent, as well as what the Village's OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.00 percent) or 1-percentage-point higher (3.00 percent) than the current rate:

	1% Decrease to Discount Rate (1.00%)	Current Discount Rate (2.00%)	1% Increase To Discount Rate (3.00%)
Village's OPEB liability	\$ 139,991	\$ 127,356	\$ 116,478

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

13. Other Post-Employment Benefits (OPEB) - Health (Continued)

Sensitivity of the Village's OPEB liability to changes in Healthcare Cost Trend Rates. The following presents the Village's OPEB liability calculated using the healthcare cost trend rates of 6.50 percent, as well as what the Village's OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease To Healthcare Cost Trend (5.50% decreasing to 4.0%)	Current Healthcare Cost Trend (6.50% decreasing to 5.0%)	1% Increase To Healthcare Cost Trend (7.50% decreasing to 6.0%)
Village's OPEB liability	\$ 112,704	\$ 127,356	\$ 145,051

OPEB Expense, Deferred Outflows or Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the Village recognized OPEB expense of \$13,546. At December 31, 2022, the Village reported deferred inflows and outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ ---	\$ 83,786
Changes of assumptions or other inputs	27,536	37,440
Total	\$ 27,536	\$ 121,226

Amounts reported as deferred inflows and outflows of resources related to OPEB-Health will be recognized in OPEB expense as follows:

Year Ended December 31,	
2023	\$ 9,031
2024	9,031
2025	9,031
2026	9,031
2027	9,031
Thereafter	48,535

Payable to the OPEB Plan

At December 31, 2022, there were no payables due to the OPEB Plan.

14. Utility and Sewer Rates

A. Electric Utility

Current electric rates were approved by the Public Service Commission of Wisconsin (PSCW) on December 21, 2006 and placed into effect by the utility on January 5, 2007. These rates were designed to provide a 6.50% return on rate base.

B. Water Utility

Current water rates were approved by the PSCW on January 19, 2011 and placed into effect on January 31, 2011. The rates were designed to provide a 3.00% return on rate base. In addition, the Village bills residents who are not general service customers of the utility for the public fire protection fee in the amount of \$5.40 per month.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

14. Utility and Sewer Rates

C. Sewer Rates

Current sewer rates were put in place on January 1, 2019. The following are the components of the sewer rates.

Customer charge per REC	\$	7.10
Flow charge per 1,000 gl.		9.34

D. Stormwater Utility

Current stormwater utility user fees were put in place on January 1, 2018. The utility charges user fees in the amount of \$100.00 per Equivalent Runoff Unit.

15. Tax Incremental Financing Districts

A. Tax Incremental District No. 4

The Village of Slinger Tax Incremental District No. 4 was created on August 3, 2015 pursuant to the tax increment law contained in Section 66.1105 of the Wisconsin Statutes. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated to the increased value of property after the creation date of the district. The tax on the increased value is called tax increment.

The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until five years after the last project expenditure, whichever occurs first. Project expenditures may not be made later than fifteen years after the district has been created. Accordingly, the maximum statutory life of tax incremental district No. 4 is twenty years.

The following is a summary of net project costs to be recovered for the Village's Tax Incremental District No. 4 at December 31, 2022 (cumulative from the date of creation):

Accumulated project revenues:

Tax increments	\$	819,504
Interest income		1,339
Total		<u>820,843</u>

Accumulated project expenditures:

Administration		105,461
Development costs		1,048,076
Interest on advance		37,192
Total		<u>1,190,729</u>
Net project costs to be recovered	\$	<u><u>(369,886)</u></u>

B. Tax Incremental District No. 5

The Village of Slinger Tax Incremental District No. 5 was created on May 10, 2016 pursuant to the tax increment law contained in Section 66.1105 of the Wisconsin Statutes. The District was created as a rehabilitation or conservation district. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated to the increased value of property after the creation date of the district. The tax on the increased value is called tax increment.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

15. Tax Incremental Financing Districts (Continued)

B. Tax Incremental District No. 5 (Continued)

The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until five years after the last project expenditure, whichever occurs first. Project expenditures may not be made later than twenty-two years after the district has been created. Accordingly, the maximum statutory life of tax incremental district No. 5 is twenty-seven years.

The following is a summary of net project costs to be recovered for the Village's Tax Incremental District No. 5 at December 31, 2022 (cumulative from the date of creation):

Accumulated project revenues:

Tax increments	\$ 290,535
Interest income	592
Total	<u>291,127</u>

Accumulated project expenditures:

Administration	30,283
Development costs	252,633
Interest on advance	5,814
Total	<u>288,730</u>
Net project costs recovered	<u>\$ 2,397</u>

C. Tax Incremental District No. 6

The Village of Slinger Tax Incremental District No. 6 was created on June 1, 2021 pursuant to the tax increment law contained in Section 66.1105 of the Wisconsin Statutes. The District was created as a rehabilitation or conservation district. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated to the increased value of property after the creation date of the district. The tax on the increased value is called tax increment.

The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until five years after the last project expenditure, whichever occurs first. Project expenditures may not be made later than twenty-two years after the district has been created. Accordingly, the maximum statutory life of a tax incremental district No. 6 is twenty-seven years.

The following is a summary of net project costs to be recovered for the Village's Tax Incremental District No. 6 at December 31, 2022 (cumulative from the date of creation):

Accumulated project revenues:

Total	\$ ---
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Accumulated project expenditures:

Administration	83,690
Development costs	141,017
Interest on advance	6,309
Total	<u>231,016</u>
Net project costs to be recovered	<u>\$ (231,016)</u>

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

15. Tax Incremental Financing Districts (Continued)

D. Tax Incremental District No. 7

The Village of Slinger Tax Incremental District No. 7 was created on June 1, 2022 pursuant to the tax increment law contained in Section 66.1105 of the Wisconsin Statutes. The District was created as an industrial district. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated to the increased value of property after the creation date of the district. The tax on the increased value is called tax increment.

The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until five years after the last project expenditure, whichever occurs first. Project expenditures may not be made later than fifteen years after the district has been created. Accordingly, the maximum statutory life of a tax incremental district No. 7 is twenty years.

The following is a summary of net project costs to be recovered for the Village's Tax Incremental District No. 7 at December 31, 2022 (cumulative from the date of creation):

Accumulated project revenues:	
Total	\$ ---
Accumulated project expenditures:	
Administration	23,192
Total	<u>23,192</u>
Net project costs to be recovered	<u>\$ (23,192)</u>

16. Fund Deficits

The basic financial statements include the following funds with cumulative fund deficits at December 31, 2022. The deficits will be absorbed through future years' revenues and tax increments.

Fund	Deficit
Capital projects fund:	
RDA	\$ 30,512
TIF District #4	369,886
TIF District #6	231,016
TIF District #7	23,192

17. Redevelopment Authority of the Village of Slinger

In a prior year, the Village created the Redevelopment Authority of the Village of Slinger, Wisconsin (Authority). The Authority was created pursuant to Wisconsin Statutes and is a separate and distinct public body. The purpose of the Authority is to carry out qualified redevelopment projects as allowed by state statutes.

The Village appoints a voting majority of the Redevelopment Authority's governing body, and can remove appointed members of the governing board at will. Therefore, in accordance with the criteria provided by GASB, the Authority is reported as a blended component unit of the Village. The blended method of reporting the financial data of the Authority presents the Authority's balances and transactions in a manner similar to that of the Village.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

18. 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; injuries to employees; and natural disasters. There have been no significant reductions in insurance coverage over the past year. The Village maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

19. Commitments and Contingencies

A. Grants

The Village has received state and federal grants for specific purposes that are subject to review and audit by grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such reimbursements, if any, would be immaterial.

B. Fire Fighting Contract

On July 24, 2020, the Village of Slinger renegotiated a long-standing contract agreement with the Slinger Fire Department, Inc. The agreement specifies that the Village shall pay based on the prior year level multiplied by the Village's rate of net new construction or the levy limit percentage, whichever is greater, plus \$11,000 for 2021 through 2025. Beginning in 2026 and beyond the Village shall pay based on the prior year level multiplied by the Village's rate of net new construction or the levy limit percentage, whichever is greater. The Slinger Fire Department, Inc. is not a component unit of the Village. The Village paid \$309,212 for fire protection in 2022.

C. The Wisconsin Public Power Incorporated System (WPPI) Contract

The Slinger Electric Utility purchases its electric requirements from the Wisconsin Public Power Incorporated System (WPPI). WPPI is a municipal electric company and political subdivision of the State of Wisconsin created by contract by its members on September 5, 1980 pursuant to the Municipal Electric Company Act, Sec. 66.073 of the Wisconsin Statutes (the Act). WPPI's purposes include providing an adequate, economical and reliable supply of electric energy to its members.

The Slinger Electric Utility is one of numerous members of WPPI located throughout the state of Wisconsin, Iowa and Michigan. On December 1, 1989, each of WPPI's members, including Slinger, commenced purchasing electric service from WPPI under a new Long Term Power Supply Contract for Participating Members (the Long Term Contract) under which WPPI has agreed to sell and deliver to each member, and each member has agreed to take and pay for, the electric power and energy requirements of the members for an initial thirty-five (35) year term.

Under the Long-Term Contract, the Slinger Electric Utility and the other members of WPPI are required to pay for all power and energy requirements supplied or made available by WPPI at rates sufficient to cover WPPI's entire revenue requirement which includes power supply costs, administrative expenses and debt service on outstanding bonds. WPPI's subsequent year's rates and operating budget are approved annually by its Board of Directors, which consists of representatives from each member municipality.

On September 9, 2015, the Village signed an amended WPPI contract that established a new forty (40) year term. This amendment extends the original contract through December 31, 2055.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

19. Commitments and Contingencies (Continued)

C. The Wisconsin Public Power Incorporated System (WPPI) Contract (Continued)

The Slinger Electric Utility has agreed to charge rates to its customers sufficient to meet its obligations to WPPI. The Long-Term Contract provides that all payments to WPPI under the Contract constitute operating expenses of the Slinger Electric Utility.

The Long-Term Contract may be terminated by either party upon five years' prior written notice effective at the end of the thirty-five year term, or at any other time thereafter, provided that no WPPI bonds are outstanding at the time of the proposed termination and certain other contract provisions are met.

D. Litigation

From time to time, the Village is involved in legal actions, most of which normally occur in governmental operations. Legal actions are generally defended by the Village's various insurance carriers, since most claims brought against the Village are covered by insurance policies. In the opinion of Village management, any legal actions and any other proceedings known to exist and have a material adverse impact on the Village's financial position have been recorded as a liability. The Village was required to pay a legal settlement based on a legal judgement in April 2022 in the amount of \$619,990 which was paid during 2022.

E. Recapture Agreement

Tax Incremental District No. 4

The Village entered into a development agreement during the period ending December 31, 2015. This agreement established that the Village shall pay, subject to tax increments, up to \$670,000 to the developer. Installment payments will be made on October 31 of each year, beginning on October 31, 2017, ending on October 31, 2031, or when the full amount has been paid, whichever occurs first. The amount of each year's installment shall be up to the available tax increment calculated as of September 30 of that year. If after making the final payment on October 31, 2031 the full \$670,000 has not been paid, this agreement will be considered paid in full. Total payments on the agreement amounted to \$296,464 as of December 31, 2022.

The Village entered into an additional development agreement with the same developer during the period ending December 31, 2016. This agreement established that the Village shall pay, subject to tax increments, up to \$258,000 to the developer. Installment payments will be made on October 31 of each year, beginning on October 31, 2018, ending on October 31, 2033, or when the full amount has been paid, whichever occurs first. The amount of each year's installment shall be up to the available tax increment calculated as of September 30 of that year. If after making the final payment on October 31, 2033 the full \$258,000 has not been paid, this agreement will be considered paid in full. Total payments on the agreement amounted to \$55,919 as of December 31, 2022.

The Village entered into an additional development agreement with the same developer during the period ending December 31, 2017. This agreement established that the Village shall pay, subject to tax increments, up to \$418,000 to the developer. Installment payments will be made on October 31 of each year, beginning on October 31, 2020, ending on October 31, 2033, or when the full amount has been paid, whichever occurs first. The amount of each year's installment shall be up to the available tax increment calculated as of September 30 of that year. If after making the final payment on October 31, 2033 the full \$418,000 has not been paid, this agreement will be considered paid in full. Total payments on the agreement amounted to \$43,951 as of December 31, 2022.

VILLAGE OF SLINGER

Slinger, Wisconsin

Notes to Financial Statements

December 31, 2022

(Continued)

19. Commitments and Contingencies (Continued)

E. Recapture Agreement (Continued)

Tax Incremental District No. 4 (Continued)

The Village entered into an additional development agreement with the same developer during the period ending December 31, 2020. This agreement established that the Village shall pay, subject to tax increments, up to \$1,402,032 to the developer. Installment payments will be made on October 31 of each year, beginning on October 31, 2022, ending on October 31, 2036, or when the full amount has been paid, whichever occurs first. The amount of each year's installment shall be up to the available tax increment calculated as of September 30 of that year. If after making the final payment on October 31, 2036 the full \$1,402,032 has not been paid, this agreement will be considered paid in full. Total payments on the agreement amounted to \$24,312 as of December 31, 2022.

Tax Incremental District No. 5

The Village entered into a development agreement during the period ending December 31, 2016. This agreement established that the Village shall pay, subject to tax increments, up to \$1,018,481 to the developer. Installment payments will be made on October 31 of each year, beginning on October 31, 2018, ending on October 31, 2040, or when the full amount has been paid, whichever occurs first. The amount of each year's installment shall be up to the available tax increment calculated as of September 30 of that year. If after making the final payment on October 31, 2040 the full \$1,018,481 has not been paid, this agreement will be considered paid in full. Total payments amounted to \$156,867 as of December 31, 2022.

Tax Incremental District No. 7

The Village entered into a development agreement during the period ending December 31, 2022. This agreement established that the Village shall pay, subject to tax increments, up to \$300,000 to the developer. Installment payments will be made on October 31 of each year, beginning on October 31, 2022, ending on October 31, 2043, or when the full amount has been paid, whichever occurs first. The amount of each year's installment shall be up to the available tax increment calculated as of September 30 of that year. If after making the final payment on October 31, 2043 the full \$300,000 has not been paid, this agreement will be considered paid in full. Total payments amounted to \$0 as of December 31, 2022.

F. Other

At the end of 2014, the Village entered into a contract engaging the City of Hartford as an independent contractor to provide operating services to the Village's electric utility. Either party can terminate the contract upon twelve months' prior written notice to the other party.

During 2016, the Village entered into a contract engaging the Village of Richfield as an independent contractor to provide building inspection services to the Village. The contract requires the Village to pay a portion of the Village of Richfield's annual budgeted expenses related to inspection services and an additional administrative fee of 6.5%. The term of the agreement is January 1, 2017 through December 31, 2021. The agreement will automatically renew annually unless 365 day written notice has been given. The agreement auto renewed for an additional year and now runs through December 31, 2023. Either party can terminate the contract upon twelve months' prior written notice to the other party.

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Financial Statements
December 31, 2022
(Continued)

19. Commitments and Contingencies (Continued)

F. Other (continued)

The Village has entered into two contracts for water tank maintenance. The contracted company will annually inspect and service the tank beginning in 2005 on the first contract, and in 2010 on the second contract. The company will clean and repaint the interior and/or exterior of the tank at such time as complete repainting is needed. The contracts will continue for an indefinite period provided the annual fee is paid in accordance with the terms of payment as follows:

<u>Year ended December 31,</u>	<u>2005 Contract</u>	<u>2010 Contract</u>
2023	\$ 20,489	\$ 26,568

The annual fee on the 2005 contract, is now a year-to-year contract, and can be adjusted up or down, to reflect the current cost of services. The adjustments shall be limited to a maximum of 5% annually. Starting in 2020 the annual fee on the 2010 contract can be adjusted every three years, up or down, to reflect the current cost of services. The adjustments shall be limited to a maximum of 5% annually.

During 2019, the Village entered into contract for an independent contractor to inspect and document its findings on the potable water distribution system within the community, which runs through August 30, 2023. The Village will pay a rate of \$1,258 per month.

The Village entered into a contract for hauling biosolids through December 31, 2027. The Village will pay a rate per gallon of biosolids plus a fuel surcharge if fuel goes above \$4.00 per gallon of \$0.035 in 2023, \$0.038 in 2024 and \$0.4 in 2025-2028.

Subsequent to year end, the Village approved two contracts for projects to be completed:

- Village hall wetland project not to exceed \$526,705
- Breuer Park phase 2 not to exceed \$2,400,000

20. Prior period adjustment

An adjustment of \$519,584 has been made to increase the January 1, 2022 net position. The adjustment was a result of recording impact fees receivable for a letter of credit that will be turned over to the Village in 2024, that was taken out during 2021. This resulted in an increase in Governmental activities net position in the amount of \$371,072 and Business-type activities (sewer utility fund) net position in the amount of \$148,512.

21. Effect of New Accounting Standards on Financial Statements

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

- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Arrangements* for periods beginning after June 15, 2022
- GASB Statement No. 96, *Subscription based information technology arrangements* for periods beginning after June 15, 2022
- GASB Statement No. 100, *Accounting changes and error corrections* for periods beginning after June 15, 2023
- GASB Statement No. 101, *Compensated absences* for periods beginning after December 15, 2023

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF SLINGER

Slinger, Wisconsin

**Budgetary Comparison Schedule
General Fund**

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenue				
Taxes	\$ 2,585,433	\$ 2,585,433	\$ 2,602,704	\$ 17,271
Intergovernmental	482,341	482,341	944,961	462,620
Licenses and permits	337,850	337,850	269,630	(68,220)
Fines, forfeits and penalties	82,000	82,000	52,123	(29,877)
Public charges for services	139,214	139,214	121,472	(17,742)
Intergovernmental charges for services	27,000	27,000	22,356	(4,644)
Miscellaneous	50,000	50,000	50,670	670
Total revenues	3,703,838	3,703,838	4,063,916	360,078
Expenditures				
General Government:				
Village Board	148,007	102,926	38,359	64,567
Committees	4,100	4,100	6,585	(2,485)
Legal	50,000	40,000	662,630	(622,630)
Village President	6,759	6,759	6,501	258
Village Administrator	26,226	27,032	26,646	386
Clerk	49,909	51,697	54,047	(2,350)
Elections	9,000	9,000	8,179	821
Treasurer	27,139	27,596	24,481	3,115
Assessment of property	18,850	18,850	15,150	3,700
Municipal building	70,120	70,120	70,120	---
Total general government	410,110	358,080	912,698	(554,618)
Public Safety:				
Police administrative	348,539	356,857	355,731	1,126
Police enforcement	1,353,938	1,424,806	1,580,589	(155,783)
Fire protection	540,105	540,105	540,002	103
Inspection	116,489	116,489	128,075	(11,586)
Disaster control	750	750	842	(92)
Total public safety	2,359,821	2,439,007	2,605,239	(166,232)

See Independent Auditors' Report and Notes to
Required Supplementary Information

VILLAGE OF SLINGER

Slinger, Wisconsin

Budgetary Comparison Schedule

General Fund

For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Public Works:				
Administration	\$ 61,868	\$ 62,355	\$ 65,284	\$ (2,929)
Transportation cost pools	232,200	236,199	176,053	60,146
Highway and street maintenance and construction	271,435	273,489	240,850	32,639
Road related facilities	8,000	8,000	5,714	2,286
Street lights	70,000	70,000	70,759	(759)
Sidewalks	10,000	10,000	34,155	(24,155)
Refuse and garbage collection	320,000	320,000	353,858	(33,858)
Recycling collection	60,543	60,847	77,015	(16,168)
Total public works	<u>1,034,046</u>	<u>1,040,890</u>	<u>1,023,688</u>	<u>17,202</u>
Health and Human Services:				
Animal control	684	684	684	---
Total Health and Human Services	<u>684</u>	<u>684</u>	<u>684</u>	<u>---</u>
Culture, Recreation and Education:				
Parks	140,934	141,541	225,393	(83,852)
Forestry	20,365	20,668	24,483	(3,815)
Total culture, recreation and education	<u>161,299</u>	<u>162,209</u>	<u>249,876</u>	<u>(87,667)</u>
Conservation and Development:				
Planning	130,000	130,000	81,342	48,658
Village historical program	15,000	15,000	15,000	---
Total conservation and development	<u>145,000</u>	<u>145,000</u>	<u>96,342</u>	<u>48,658</u>
Capital Outlay	<u>---</u>	<u>---</u>	<u>51,322</u>	<u>(51,322)</u>
Total expenditures	<u>4,110,960</u>	<u>4,145,870</u>	<u>4,939,849</u>	<u>(793,979)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(407,122)</u>	<u>(442,032)</u>	<u>(875,933)</u>	<u>(433,901)</u>
Other Financing Sources (Uses):				
Fair value of debt issued	---	---	620,000	620,000
Operating transfers in	7,248	7,248	---	(7,248)
Transfers - pilot	346,886	346,886	341,520	(5,366)
Operating transfers from proprietary funds	---	---	4,991	4,991
Net change in fund balances	<u>(52,988)</u>	<u>(87,898)</u>	<u>90,578</u>	<u>178,476</u>
Fund Balances, January 1	<u>1,145,889</u>	<u>1,145,889</u>	<u>1,145,889</u>	<u>---</u>
Fund Balances, December 31	<u>\$ 1,092,901</u>	<u>\$ 1,057,991</u>	<u>\$ 1,236,467</u>	<u>\$ 178,476</u>

See Independent Auditors' Report and Notes to
Required Supplementary Information

VILLAGE OF SLINGER
Slinger, Wisconsin

Schedule of Changes in Total OPEB - Health Liability and Related Ratios
December 31, 2022
Last 10 Fiscal Years*

<u>Total OPEB Liability</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 17,331	\$ 15,490	\$ 11,955	\$ 13,074	\$ 13,074
Interest	5,246	5,549	6,586	5,398	4,792
Change of benefit terms	---	---	---	---	---
Differences between expected and actual experiences	(83,820)	---	(10,430)	---	---
Changes in assumptions or other input	(35,901)	9,421	27,261	(6,935)	---
Benefit payments	---	---	---	(1,098)	---
Net change in total OPEB liability	(97,144)	30,460	35,372	10,439	17,866
Total OPEB liability - beginning	224,500	194,040	158,668	148,229	130,363
Total OPEB liability - ending	\$ 127,356	\$ 224,500	\$ 194,040	\$ 158,668	\$ 148,229
Covered-employee payroll	\$ 2,394,260	\$ 1,964,784	\$ 1,964,784	\$ 1,829,257	\$ 1,829,257
Total OPEB liability as a percentage of covered-employee payroll	5.32%	11.43%	9.88%	8.67%	8.10%

*GASB requires the presentation of the last ten prior fiscal years completed under this pronouncement. The fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule.

VILLAGE OF SLINGER
Slinger, Wisconsin

Schedule of Proportionate Share of the Net Pension Asset (Liability) and Contributions
Year Ended December 31, 2022

Wisconsin Retirement System
Last 10 Fiscal Years*

Village year end	WRS year end	Village's proportion of the net pension asset (liability)	Village's proportionate share of the net pension asset (liability)	Village's covered payroll	Net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of total pension asset (liability)
2022	2021	0.0165%	\$ 1,334,668	\$ 2,240,309	59.58%	106.02%
2021	2020	0.0162%	1,010,744	2,141,292	47.20%	105.26%
2020	2019	0.0160%	515,498	2,044,105	25.22%	102.96%
2019	2018	0.0158%	(562,439)	1,975,352	28.47%	96.45%
2018	2017	0.0155%	460,165	1,960,674	23.47%	102.93%
2017	2016	0.0150%	(123,287)	1,891,378	6.52%	99.12%
2016	2015	0.0150%	(236,743)	1,838,598	12.88%	98.20%
2015	2014	0.0150%	356,934	1,737,333	20.54%	102.74%

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

*GASB requires the presentation of the last 10 prior fiscal years completed under this pronouncement. The fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule.

Schedule of Contributions
Year Ended December 31, 2022

Wisconsin Retirement System
Last 10 Fiscal Years*

Village year end	WRS year end	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Village's covered payroll	Contributions as a percentage of covered payroll
2022	2021	\$ 198,372	\$ 198,372	\$ ---	\$ 2,240,309	8.85%
2021	2020	188,016	188,016	---	2,044,105	9.20%
2020	2019	166,737	166,737	---	2,044,105	8.16%
2019	2018	164,246	164,246	---	1,975,352	8.31%
2018	2017	162,786	162,786	---	1,960,674	8.30%
2017	2016	146,286	146,286	---	1,891,378	7.73%
2016	2015	145,029	145,029	---	1,838,598	7.89%
2015	2014	142,445	142,445	---	1,737,333	8.20%

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

*GASB requires the presentation of the last 10 prior fiscal years completed under this pronouncement. The fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule.

See Independent Auditors' Report and Notes to
Required Supplementary Information

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Schedule of Employer Contributions
Year Ended December 31, 2022

Actuarial Determined Contributions Methods and Assumptions:

Valuation Date	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Actuarial Cost Method	Frozen Entry Age Level % of Payroll-Closed Amortization Period	Frozen Entry Age Level % of Payroll-Closed Amortization Period	Frozen Entry Age Level % of Payroll-Closed Amortization Period	Frozen Entry Age Level % of Payroll-Closed Amortization Period
Amortization Method	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Amortization Period	Five-Year	Five-Year	Five-Year	Five-Year
Asset Valuation Method	Smoothed Market	Smoothed Market	Smoothed Market	Smoothed Market
Actuarial Assumptions Net Investment Rate of Return	5.4%	5.4%	5.5%	5.5%
Weighted Based on Assumed Rate For:				
Pre-retirement	7.0%	7.0%	7.2%	7.2%
Post-retirement	5.0%	5.0%	5.0%	5.0%
Salary Increases:				
Wage Inflation	3.0%	3.0%	3.2%	3.2%
Seniority/Merit	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement benefit Adjustments**	1.9%	1.9%	2.1%	2.1%
Retirement Age (Experience based table of rates that are specific to the type of eligibility condition)	Last updated for the 2018 valuation pursuant to an experience study of the period 2015-	Last updated for the 2018 valuation pursuant to an experience study of the period 2015-	Last updated for the 2015 valuation pursuant to an experience study of the period 2012-	Last updated for the 2015 valuation pursuant to an experience study of the period 2012-
Mortality:				
Table	Wisconsin 2018 Actual WRS experience adjustment for future mortality	Wisconsin 2018 Actual WRS experience adjustment for future mortality	Wisconsin 2012 Actual WRS experience adjustment for future mortality	Wisconsin 2012 Actual WRS experience adjustment for future mortality
Rate	improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)

Valuation Date	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Actuarial Cost Method	Frozen Entry Age Level % of Payroll-Closed Amortization Period	Frozen Entry Age Level % of Payroll-Closed Amortization Period	Frozen Entry Age Level % of Payroll-Closed Amortization Period	Frozen Entry Age Level % of Payroll-Closed Amortization Period
Amortization Method	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Amortization Period	Five-Year	Five-Year	Five-Year	Five-Year
Asset Valuation Method	Smoothed Market	Smoothed Market	Smoothed Market	Smoothed Market
Actuarial Assumptions Net Investment Rate of Return	5.5%	5.5%	5.5%	6%
Weighted Based on Assumed Rate For:				
Pre-retirement	7.2%	7.2%	7.2%	7.2%
Post-retirement	5.0%	5.0%	5.0%	5.0%
Salary Increases:				
Wage Inflation	3.2%	3.2%	3.2%	3.2%
Seniority/Merit	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement benefit Adjustments**	2.1%	2.1%	2.1%	2.1%
Retirement Age (Experience based table of rates that are specific to the type of eligibility condition)	Last updated for the 2015 valuation pursuant to an experience study of the period 2012-	Last updated for the 2012 valuation pursuant to an experience study of the period 2009-	Last updated for the 2012 valuation pursuant to an experience study of the period 2009-	Last updated for the 2012 valuation pursuant to an experience study of the period 2009-
Mortality:				
Table	Wisconsin 2012 Actual WRS experience adjustment for future mortality	Wisconsin 2012 Actual WRS experience adjustment for future mortality	Wisconsin 2012 Actual WRS experience adjustment for future mortality	Wisconsin 2012 Actual WRS experience adjustment for future mortality
Rate	improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	projected to 2017 with scale BB to all for future improvements (margin) in mortality	projected to 2017 with scale BB to all for future improvements (margin) in mortality	projected to 2017 with scale BB to all for future improvements (margin) in mortality

**No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actual experience, and other factors.

VILLAGE OF SLINGER

Slinger, Wisconsin

Schedule of Proportionate Share of the Net OPEB - Life Insurance Asset (Liability) and Contributions

Year Ended December 31, 2022

Local Retiree Life Insurance

Last 10 Fiscal Years*

Village year end	LRLIF year end	Village's proportion of the net OPEB asset (liability)	Village's proportionate share of the net OPEB asset (liability)	Village's covered-employee payroll	Net OPEB asset (liability) as a percentage of covered-employee payroll	Plan fiduciary net position as a percentage of total OPEB asset (liability)
2022	2021	0.040797%	\$ (241,125)	\$ 2,174,000	11.09%	29.57%
2021	2020	0.038081%	(209,473)	2,114,000	9.91%	31.36%
2020	2019	0.034525%	(147,013)	1,967,000	7.47%	37.58%
2019	2018	0.032765%	(84,545)	1,800,000	4.70%	48.69%
2018	2017	0.033956%	(102,159)	1,427,947	7.15%	44.81%

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

GASB requires the presentation of the last 10 prior fiscal years completed under this pronouncement. The fiscal years prior to the enactment of this pronouncement are not required to be presented in this schedule.

Schedule of Employer Contributions

Year Ended December 31, 2022

Local Retiree Life Insurance

Last 10 Fiscal Years*

Village year end	LRLIF year end	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Village's covered-employee payroll	Contributions as a percentage of covered-employee payroll
2022	2021	\$ 835	\$ 835	\$ ---	\$ 2,174,000	0.04%
2021	2020	759	759	---	2,114,000	0.04%
2020	2019	624	624	---	1,967,000	0.03%
2019	2018	631	631	---	1,800,000	0.04%
2018	2017	644	644	---	1,427,947	0.05%

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

GASB requires the presentation of the last 10 prior fiscal years completed under this pronouncement. The fiscal years prior to the enactment of this pronouncement are not required to be presented in this schedule.

See Independent Auditors' Report and Notes to
Required Supplementary Information

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Required Supplemental Information
December 31, 2022

1. Budgetary Information

The Village adopts annual budgets for the General, Special Revenue, Debt Service and Capital Projects Funds on a basis consistent with accounting principles generally accepted in the United States of America. The budgets were adopted in compliance with all material State Statutes.

2. Other Postemployment Benefits (OPEB) – Health Plan Information

No assets are accumulated in a trust that meets all of the following criteria of GASBS No. 75, paragraph 4:

- Contributions from the employer and any non-employer contributing entities, and earning thereon, must be irrevocable.
- Plan assets must be dedicated to providing pensions to plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors to the employer, non-employer contributing entities, the plan administrator, and plan members.

There were no changes of benefit terms to the OPEB – Health Plan.

The following changes in actuarial assumption have been made in the years presented:

- Discount rate changed as can be seen in the following table:

Year Ended December 31	Discount Rate	Assumed Rate of Inflation
2018	3.50%	2.50%
2019	4.00%	2.50%
2020	2.75%	2.50%
2021	2.25%	2.00%
2022	2.00%	2.00%

- Mortality assumption for the years ended December 31, 2018 and December 31, 2019 was from the Wisconsin 2012 Mortality Table adjusted for future mortality improvements using the MP-2015 fully generated improvement scale (multiplied 50%); for the years ending December 31, 2020 to 2022 this changed to Wisconsin 2018 Mortality Table adjusted for future mortality improvements using the MP2018 fully generated improvement scale (multiplied 60%).
- Actuarial assumptions used for the years ended December 31, 2018 and 2019 was based on an experience study conducted in 2015 using Wisconsin Retirement System (WRS) experience from 2012-14; for the years ended December 31, 2020 to 2022 this changed to being based on the results of an experience conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017.

3. Wisconsin Retirement System (WRS)

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

Changes in assumptions: Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021 including the following:

- Lowering the long-term expected rate of return from 7.00% to 6.80%
- Lowering the discount rate from 7.00% to 6.80%
- Lowering the price inflation rate from 2.50% to 2.40%
- Lowering the post-retirement adjustments from 1.90% to 1.70%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

VILLAGE OF SLINGER
Slinger, Wisconsin

Notes to Required Supplemental Information
December 31, 2022

3. WRS Information (Continued)

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2018 including the following:

- Lowering the long-term expected rate of return from 7.20% to 7.00%
- Lowering the discount rate from 7.20% to 7.00%
- Lowering the wage inflation rate from 3.20% to 3.00%
- Lowering the price inflation rate from 2.70% to 2.50%
- Lowering the post-retirement adjustments from 2.10% to 1.90%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

4. OPEB Information

There were no changes of benefit terms for any participating employee in the LRLIF.

Changes of assumptions: In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three-year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB -ETF liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB-ETF liabilities, including the following:

- Lowering the price inflation rate from 2.50% to 2.40%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

The assumption changes that were used to measure the December 31, 2018 total OPEB-ETF liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.20% to 3.00%
- Lowering the price inflation rate from 2.70% to 2.50%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

5. Excess Expenditures Over Appropriations

Certain departments in the General Fund incurred expenditures in excess of appropriations in the following amounts for the year ended December 31, 2022:

<u>Department</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
General Fund:			
General government	\$ 358,080	\$ 912,698	\$ 554,618
Public Safety	2,439,007	2,605,239	166,232
Culture, recreation and education	162,209	249,876	87,667
Capital outlay	---	51,322	51,322

SUPPLEMENTARY FINANCIAL INFORMATION

VILLAGE OF SLINGER

Slinger, Wisconsin

**Combining Balance Sheet
Nonmajor Governmental Funds**

December 31, 2022

	Special Revenue Funds						Capital Projects Funds						Total Nonmajor Governmental Funds
	Parks, Recreation Department Fund	Library Fund	Veteran Memorial Fund	Public Celebration Fund	Facility Impact Fees	Debt Service	RDA	TIF District #4	TIF District #5	TIF District #6	TIF District #7		
Assets:													
Cash and investments	\$ 53,308	\$ 713,358	\$ 1,149	\$ 6,828	\$ 545,406	\$ 2,261,508	\$ 209,609	\$ 176,632	\$ 60,052	\$ 13,138	\$ ---	\$	4,040,988
Taxes receivable	75,137	105,774	---	---	---	353,106	---	176,706	42,213	17,187	---	---	770,123
Accounts receivable	---	---	---	---	---	---	---	---	---	---	---	---	-
Impact fees receivable	---	---	---	---	463,840	---	---	---	---	---	---	---	463,840
Interest receivable	---	1,410	---	---	---	---	---	---	---	---	---	---	1,410
Advances to other funds	---	---	---	---	---	---	23,067	---	---	---	---	---	23,067
Total assets	128,445	820,542	1,149	6,828	1,009,246	2,614,614	232,676	353,338	102,265	30,325	---		5,299,428
Liabilities:													
Accounts payable	9,070	8,452	---	---	---	---	---	4,708	---	2,274	1,090		25,594
Accrued liabilities	7,561	4,166	---	---	---	---	---	---	---	---	---		11,727
Deposits	(1,300)	---	---	---	---	---	---	---	---	---	---		(1,300)
Advances from other funds	---	---	---	---	---	---	263,188	406,732	25,386	228,742	22,102		946,150
Total liabilities	15,331	12,618	---	---	---	---	263,188	411,440	25,386	231,016	23,192		982,171
Deferred Inflows of Resources:													
Tax roll	132,573	186,630	---	---	---	623,029	---	311,784	74,482	30,325	---		1,358,823
Unavailable impact fees receivable	---	---	---	---	463,840	---	---	---	---	---	---		463,840
Total deferred inflows of resources	132,573	186,630	---	---	463,840	623,029	---	311,784	74,482	30,325	---		1,822,663
Fund Balance:													
Nonspendable	---	---	---	---	---	---	23,067	---	---	---	---		23,067
Restricted	---	621,294	1,149	6,828	545,406	1,991,585	---	---	2,397	---	---		3,168,659
Unassigned	(19,459)	---	---	---	---	---	(53,579)	(369,886)	---	(231,016)	(23,192)		(697,132)
Total fund balances (deficits)	\$ (19,459)	\$ 621,294	\$ 1,149	\$ 6,828	\$ 545,406	\$ 1,991,585	\$ (30,512)	\$ (369,886)	\$ 2,397	\$ (231,016)	\$ (23,192)		\$ 2,494,594

See Independent Auditors' Report

VILLAGE OF SLINGER

Slinger, Wisconsin

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2022

	Special Revenue Funds					Capital Project Funds							
	Parks, Recreation Department Fund	Library Fund	Veteran Memorial Fund	Public Celebration Fund	Facility Impact Fees Fund	Debt Service	RDA	TIF District #4	TIF District #5	TIF District #6	TIF District #7	Total Nonmajor Governmental Funds	
Revenues:													
Taxes	\$ 128,420	\$ 176,510	\$ ---	\$ ---	\$ ---	\$ 367,325	\$ ---	\$ 220,527	\$ 65,872	\$ ---	\$ ---	\$ 958,654	
Intergovernmental	---	171,709	---	---	---	---	---	---	---	---	---	189,715	
Fines, forfeits & penalties	---	5,530	---	---	---	---	1	---	---	---	---	5,531	
Public charges for services	175,754	6,793	---	---	222,993	---	---	---	---	---	---	405,540	
Miscellaneous	13,627	(3,061)	---	15	307	327	1,643	28	21	---	---	12,907	
Total revenues	317,801	357,481	---	15	223,300	367,652	1,644	220,555	65,893	---	---	1,572,347	
Expenditures:													
Current:													
General government	---	---	---	---	---	---	225	4,583	1,569	43,428	23,192	72,997	
Public safety	---	---	---	---	---	---	---	---	---	---	---	18,006	
Culture, recreation and education	336,151	332,899	---	---	42,280	---	---	---	---	---	---	711,330	
Conservation and development	---	---	---	---	---	---	---	106,981	36,196	22,500	---	165,677	
Capital outlay	---	---	---	---	---	---	---	---	---	24,237	---	24,237	
Debt service:													
Principal	---	---	---	---	---	164,167	---	---	---	---	---	164,167	
Interest and fiscal charges	---	---	---	---	---	274,605	11,227	12,912	998	5,607	---	305,349	
Total expenditures	336,151	332,899	---	---	42,280	438,772	11,452	124,476	38,763	95,772	23,192	1,461,763	
Excess (deficiency) of revenues over (under) expenditures	(18,350)	24,582	---	15	181,020	(71,120)	(9,808)	96,079	27,130	(95,772)	(23,192)	110,584	
Other financing sources (uses):													
Operating transfers in	---	---	---	---	---	1,358,019	---	---	---	---	---	1,358,019	
Operating transfers out	---	---	---	---	(125,000)	---	---	---	---	---	---	(125,000)	
Net other financing sources (uses)	---	---	---	---	(125,000)	1,358,019	---	---	---	---	---	1,233,019	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(18,350)	24,582	---	15	56,020	1,286,899	(9,808)	96,079	27,130	(95,772)	(23,192)	1,343,603	
Fund Balance (Deficits), January 1	(1,109)	596,712	1,149	6,813	489,386	704,686	(20,704)	(465,965)	(24,733)	(135,244)	---	1,150,991	
Fund Balance (Deficits), December 31	\$ (19,459)	\$ 621,294	\$ 1,149	\$ 6,828	\$ 545,406	\$ 1,991,585	\$ (30,512)	\$ (369,886)	\$ 2,397	\$ (231,016)	\$ (23,192)	\$ 2,494,594	

See Independent Auditors' Report

FORM OF LEGAL OPINION

(See following pages)

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

February 7, 2024

Re: Village of Slinger, Wisconsin ("Issuer")
\$8,830,000 General Obligation Community Development Bonds, Series 2024A,
dated February 7, 2024 ("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 October 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2029	\$145,000	____%
2030	225,000	____
2031	350,000	____
2032	395,000	____
2033	440,000	____
2034	490,000	____
2035	545,000	____
2036	595,000	____
2037	655,000	____
2038	725,000	____
2039	765,000	____
2040	805,000	____
2041	850,000	____
2042	900,000	____
2043	945,000	____

Interest is payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2024.

The Bonds maturing on October 1, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on October 1, 2033 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; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code) for taxable years beginning after December 31, 2022. 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

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 Slinger, Washington County, Wisconsin (the "Issuer") in connection with the issuance of \$8,830,000 General Obligation Community Development Bonds, Series 2024A, dated February 7, 2024 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on December 18, 2023, as supplemented by an Approving Certificate, dated _____, 2024 (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 January __, 2024 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 Slinger, Washington County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Administrator of the Issuer who can be contacted at 300 Slinger Road, Slinger, Wisconsin 53086, phone (262) 644-5265, fax (262) 644-6341.

"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, 2023, 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 7th day of February, 2024.

(SEAL)

Scott Stortz
President

Tammy Tennes
Village Clerk

NOTICE OF SALE

\$8,830,000* GENERAL OBLIGATION COMMUNITY DEVELOPMENT BONDS, SERIES 2024A VILLAGE OF SLINGER, WISCONSIN

Bids for the purchase of \$8,830,000* General Obligation Community Development Bonds, Series 2024A (the "Bonds") of the Village of Slinger, 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 bondsale@ehlers-inc.com or **PARITY**, in the manner described below, until 10:00 A.M. Central Time, on January 24, 2024, at which time they will be opened, read and tabulated. **The Village Board adopted a resolution on December 18, 2023 (the "Parameters Resolution"), which authorized the Village President or Village Administrator to accept a bid for the Bonds if the parameters and conditions set forth in the Parameters Resolution are met. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on January 24, 2024, then neither the Village President nor the Village Administrator have the authority to award the sale of the Bonds, and all bids will be rejected.**

AUTHORITY; PURPOSE; SECURITY

The Bonds are being issued pursuant to Section 67.04, Wisconsin Statutes, by the Village, for the public purpose of paying the cost of providing financial assistance to community development projects under Section 66.1105 of the Wisconsin Statutes, by paying project costs listed in the Project Plan for Tax Incremental District No. 8. 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 February 7, 2024, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on October 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2029	\$145,000	2034	\$490,000	2039	\$765,000
2030	225,000	2035	545,000	2040	805,000
2031	350,000	2036	595,000	2041	850,000
2032	395,000	2037	655,000	2042	900,000
2033	440,000	2038	725,000	2043	945,000

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, up to a maximum of \$140,000 per maturity. 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 April 1 and October 1 of each year, commencing October 1, 2024, 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 ("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 October 1, 2034 shall be subject to optional redemption prior to maturity on October 1, 2033 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 February 7, 2024, 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 ("Bond Counsel"), 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 the 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 the 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 \$8,719,625 nor more than \$9,713,000 plus accrued interest on the principal sum of \$8,830,000 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 IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

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 \$176,600 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the 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. **The Bonds will not be awarded if the TIC (taking the purchaser's compensation into account) exceeds 5.50% or if the other conditions set forth in the Parameters Resolution are not satisfied.**

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.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds shall not be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) 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 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 Underwriter (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

Tammy Tennies, Village Clerk
Village of Slinger, Wisconsin

BID FORM

Village of Slinger, Wisconsin (the "Village")

January 24, 2024

RE: \$8,830,000* General Obligation Community Development Bonds, Series 2024A (the "Bonds")

DATED: February 7, 2024

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 \$8,719,625 nor more than \$9,713,000) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

_____ % due	2029	_____ % due	2034	_____ % due	2039
_____ % due	2030	_____ % due	2035	_____ % due	2040
_____ % due	2031	_____ % due	2036	_____ % due	2041
_____ % due	2032	_____ % due	2037	_____ % due	2042
_____ % due	2033	_____ % due	2038	_____ % due	2043

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 up to a maximum of \$140,000 per maturity. 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 good faith deposit ("Deposit") in the amount of \$176,600 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the 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 February 7, 2024.

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 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 Underwriter (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 February 7, 2024 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 of Slinger, Wisconsin, on January 24, 2024.

By: _____
Title: _____