PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 9, 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 Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes 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). See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

The Notes shall be designated as "qualified tax-exempt obligations".

New Issue **Rating: Moody's Investors Service, Inc. "Aa3"**

VILLAGE OF MOUNT PLEASANT, WISCONSIN
(Racine County)

$5,325,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

BID OPENING: October 17, 2024, 10:00 A.M., C.T.
CONSIDERATION: Not later than 11:59 P.M., C.T. on October 17, 2024 (PARAMETERS RESOLUTION)

PURPOSE/AUTHORITY/SECURITY: The $5,325,000* General Obligation Promissory Notes, Series 2024A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Mount Pleasant, Wisconsin (the "Village"), for public purposes, including paying the cost of water and sewer extension projects in Tax Incremental District No. 7. The Notes 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 Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF NOTES: November 7, 2024

MATURITY: March 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$210,000	2033	$265,000	2039	$330,000
2028	215,000	2034	270,000	2040	340,000
2029	230,000	2035	285,000	2041	360,000
2030	235,000	2036	290,000	2042	375,000
2031	240,000	2037	305,000	2043	390,000
2032	260,000	2038	315,000	2044	410,000

***MATURITY ADJUSTMENTS:** The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, up to a maximum of $200,000 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: March 1, 2025 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on March 1, 2035 and thereafter are subject to call for prior optional redemption on March 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: $5,258,437.50.

MAXIMUM BID: $5,697,750.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $106,500 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 Notes 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 Notes. Compensation of Ehlers and Associates, Inc., payable entirely by the Village, is contingent upon the delivery of the Notes.

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

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

Preliminary Official Statement: This Official Statement was prepared for the Village for dissemination to potential investors. Its primary purpose is to disclose information regarding the Notes to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this 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 Notes, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Notes and all times subsequent thereto up to and including the time of the delivery of the Notes, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Notes; (3) a certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Notes, (b) neither the corporate existence or boundaries of the Village nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded; 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 Notes 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.

TABLE OF CONTENTS

INTRODUCTORY STATEMENT 1

THE NOTES 1
- GENERAL 1
- OPTIONAL REDEMPTION 1
- AUTHORITY; PURPOSE 2
- ESTIMATED SOURCES AND USES 2
- SECURITY 2
- RATING 2
- CONTINUING DISCLOSURE 3
- LEGAL MATTERS 3
- TAX EXEMPTION 4
- ORIGINAL ISSUE DISCOUNT 4
- BOND PREMIUM 5
- QUALIFIED TAX-EXEMPT OBLIGATIONS 6
- MUNICIPAL ADVISOR 6
- MUNICIPAL ADVISOR AFFILIATED COMPANIES 6
- INDEPENDENT AUDITORS 6
- RISK FACTORS 6

VALUATIONS 9
- WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES 9
- CURRENT PROPERTY VALUATIONS 10
- 2024 EQUALIZED VALUE BY CLASSIFICATION 10
- TREND OF VALUATIONS 10
- LARGER TAXPAYERS 11

DEBT 11
- DIRECT DEBT 11
- DEBT PAYMENT HISTORY 12
- FUTURE FINANCING 12
- DEBT LIMIT 12
- SCHEDULE OF GENERAL OBLIGATION DEBT 13
- SCHEDULE OF SEWER REVENUE DEBT 16
- SCHEDULE OF SPECIAL OBLIGATION DEBT SECURED BY TAX INCREMENT REVENUES 17
- OVERLAPPING DEBT 18
- DEBT RATIOS 18
- TID NO. 5 PROJECT 19

TAX LEVIES AND COLLECTIONS 24
- TAX LEVIES AND COLLECTIONS 24
- PROPERTY TAX RATES 25
- LEVY LIMITS 25
- REVENUE FROM THE STATE 27

THE ISSUER 27
- VILLAGE GOVERNMENT 27
- EMPLOYEES; PENSIONS 27
- OTHER POST EMPLOYMENT BENEFITS 29
- LITIGATION 30
- MUNICIPAL BANKRUPTCY 30
- FUNDS ON HAND 31
- ENTERPRISE FUNDS 31
- SUMMARY GENERAL FUND INFORMATION 32

GENERAL INFORMATION 33
- LOCATION 33
- LARGER EMPLOYERS 33
- BUILDING PERMITS 34
- U.S. CENSUS DATA 35
- EMPLOYMENT/UNEMPLOYMENT DATA 35

FINANCIAL STATEMENTS A-1

FORM OF LEGAL OPINION B-1

BOOK-ENTRY-ONLY SYSTEM C-1

FORM OF CONTINUING DISCLOSURE CERTIFICATE D-1

NOTICE OF SALE E-1

BID FORM

VILLAGE OF MOUNT PLEASANT
VILLAGE BOARD

		Term Expires
Dave DeGroot	Village President	April 2025
Denise Anastasio	Trustee	April 2026
Ram Bhatia	Trustee	April 2025
Andrew Docksey	Trustee	April 2026
David Karas	Trustee	April 2025
Jim Venturini	Trustee	April 2026
Nancy Washburn	Trustee	April 2025

ADMINISTRATION

Maureen Murphy, Village Administrator[1]

Tamara Simons, Deputy Village Administrator

Kathryn Kasper, Finance Director

Brandi Baker, Village Treasurer

Jill Firkus, Village Clerk

PROFESSIONAL SERVICES

Christopher Smith, Village Attorney, Milwaukee, 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*)

---

[1] Maureen Murphy will be retiring from her position as of November 20, 2024, at which time Tamara Simons will move into the role of Village Administrator.

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Village of Mount Pleasant, Wisconsin (the "Village") and the issuance of its $5,325,000* General Obligation Promissory Notes, Series 2024A (the "Notes"). **The Village Board adopted a resolution on September 23, 2024 (the "Parameters Resolution"), which authorized the Finance Director or the Village Administrator to accept a bid for the Notes 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 October 17, 2024, then neither the Village Finance Director nor the Village Administrator will have the authority to award the sale of the Notes, 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 NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of $5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of November 7, 2024. The Notes will mature on March 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2025, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Notes are held under the book-entry system, beneficial ownership interests in the Notes may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Notes shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Notes shall be payable as provided in the 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 Notes maturing on or after March 1, 2035 shall be subject to optional redemption prior to maturity on March 1, 2034 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 Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the Village. If only part of the Notes having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

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

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of water and sewer extension projects in Tax Incremental District No. 7.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	$5,325,000	
Estimated Interest Earnings	36,754	
Total Sources		**$5,361,754**
Uses		
Estimated Underwriter's Discount	$66,563	
Cost of Issuance	92,150	
Deposit to Capitalized Interest Fund	302,435	
Deposit to Borrowed Money Fund	4,900,526	
Rounding Amount	80	
Total Uses		**$5,361,754**

*Preliminary, subject to change.

SECURITY

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

RATING

The Village received a rating on the Notes of "Aa3" by Moody's Investors Service, Inc. ("Moody’s). 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 Notes.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, 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 Notes any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

S&P Global Ratings ("S&P") has rated certain outstanding general obligation debt, other than credit enhanced issues, of the Village "A" (stable outlook). No application for a rating on the Notes has been submitted to S&P.

CONTINUING DISCLOSURE

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

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

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

In the previous five years, the Village believes it has not failed to comply in all material respects with its prior undertakings under the Rule. Ehlers is currently engaged as dissemination agent for the Village.

LEGAL MATTERS

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

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

> "The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes 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 Notes 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). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes 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 Notes to be included in gross income retroactively to the date of issuance of the Notes. 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 Notes."

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

Prospective purchasers of the Notes should be aware that ownership of the Notes 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 Notes 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 Notes. 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 Notes may be enacted. Prospective purchasers of the Notes 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 Notes is less than the principal amount payable at maturity, such Notes ("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 Notes is more than the principal amount payable at maturity, such Notes ("Premium Bonds") will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

MUNICIPAL ADVISOR

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

MUNICIPAL ADVISOR AFFILIATED COMPANIES

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

INDEPENDENT AUDITORS

The basic financial statements of the Village for the fiscal year ended December 31, 2023 have been audited by Baker Tilly US, 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 Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here. Potential investors should read this Official Statement, including the appendices, in its entirety.

Taxes: The Notes will be 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 of Wisconsin (the "State") may affect the overall financial condition of the Village, the taxable value of property within the Village, and the ability of the Village to levy and collect property taxes.

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

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 Notes 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 Notes 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 Notes 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 Notes. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

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

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

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

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

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

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

Risk Relating to the TID No. 5 Project: The Village and Racine County, Wisconsin (the "County") have undertaken significant financings for land acquisition, public infrastructure improvements and related projects to facilitate the development of a high-tech manufacturing and technology ecosystem in the Village and the County (the "TID No. 5 Project"). Specifically, the Village has issued its (i) $120,000,000 Tax Increment Revenue Bonds (TID 5), Series 2018A, dated October 4, 2018 (the "2018 TID Bonds") for the purpose of constructing and undertaking certain public improvements, including improvements to and extensions of the water system, which includes extending water service to certain parts of the Village's Tax Increment District No. 5 ("TID No. 5"), acquiring real property for public roads, constructing public roads and acquiring facilities needed for public safety in TID No. 5 and (ii) $80,276,100 Sewer System Revenue Bonds (Clean Water Fund Loan), dated June 9, 2021 (the "2021 Clean Water Fund Loan") for the purpose of financing certain sewerage system improvements related to the TID No. 5 Project and refunding the Sewer Revenue BAN (defined herein). The County issued $79,205,000 Taxable Bond Anticipation Notes, Series 2017, dated December 20, 2017 (the "2017 BANs") and $68,000,000 Taxable Bond Anticipation Notes, Series 2018, dated May 31, 2018 (the "2018 BANs") to finance the acquisition of certain land in TID No. 5 for the TID No. 5 Project, which 2017 BANs and 2018 BANs were refunded by the County's $110,000,000 Taxable General Obligation Refunding Bonds, Series 2019B, dated November 12, 2019 (the "2019 County Refunding Bonds"). On December 21, 2023, the County funded an escrow to defease $19,050,000 in principal outstanding on the 2019 County Refunding Bonds, as further described herein.

Pursuant to a Cooperation Agreement (defined herein), the Village and the County intend to share equally any shortfalls that either incurs with respect to the repayment of debt issued by the Village and the County for the TID No. 5 Project and/or the TID project plan. For a more detailed discussion regarding the Village and the County's respective commitments in relation to the TID No. 5 Project see "DEBT - TID NO. 5 PROJECT". For a more detailed discussion of the security for the 2018 TID Bonds, including the State's moral obligation pledge, see "DEBT - TID NO. 5 PROJECT - Security."

The development of the TID No. 5 Project (see "DEBT - TID NO. 5 PROJECT" herein) is a significant undertaking which has been highly publicized. It entails private investment by Foxconn, Microsoft and other private businesses, and local support by the Village and the County. Foxconn agreed under the Foxconn Development Agreement (defined herein) to create and maintain incremental value of $1.4 billion as of January 1, 2023, and to make Foxconn Makeup Payments (defined herein) in the event that the incremental value guarantee is not reached. Foxconn failed to achieve such minimum incremental value and made its first Makeup Payment in full as of December 19, 2023. It is expected that Foxconn will be required to continue make substantial Makeup Payments in the future; however, there can be no guarantee that such payments will be made in full or on time. Although the Village currently believes that there will be sufficient funds without receipt of any Makeup Payments to pay debt service in 2025 for the 2018 TID Bonds and 2021 Clean Water Fund Loan, Foxconn's failure to timely make complete Makeup Payments may adversely affect the repayment of the 2018 TID Bonds and the 2021 Clean Water Fund Loan in the future.

The Village, the County and Microsoft entered into the Microsoft Development Agreement (defined herein), pursuant to which Microsoft agrees to cause the incremental value of its property in TID No. 5 to be not less than $1.4 billion as of January 1, 2028, or to pay the annual property tax differential resulting from any lesser incremental value (the "Microsoft Makeup Payments"), up to a maximum of $15,000,000 annually. There can be no guarantee that Microsoft will achieve such minimum incremental value or that any required Microsoft Makeup Payments will be made in full or on time. Microsoft's failure to timely make complete Microsoft Makeup Payments may adversely affect the repayment of the 2018 TID Bonds and the 2021 Clean Water Fund Loan in the future.

Particularly in light of the proposed scale of the project and the significant financings undertaken in support of it, changes to the scope or timing of development of the TID No. 5 Project could have a materially adverse effect on the Village and its financial position.

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

2024 Equalized Value	$5,809,246,400
2024 Equalized Value Reduced by Tax Increment Valuation	$4,369,148,500
2024 Assessed Value	$5,627,444,800

2024 EQUALIZED VALUE BY CLASSIFICATION

	2024 Equalized Value[1]	Percent of Total Equalized Value
Residential	$3,323,229,400	57.206%
Commercial	2,337,762,900	40.242%
Manufacturing	111,370,100	1.917%
Agricultural	2,008,700	0.035%
Undeveloped	427,800	0.007%
Ag Forest	287,500	0.005%
Other	34,160,000	0.588%
Personal Property[2]	0	0.000%
Total	$5,809,246,400	100.000%

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value[2]	Percent Increase/Decrease in Equalized Value
2020	$3,626,626,500	$3,748,555,500	16.12%
2021	4,325,693,500	4,328,119,900	15.46%
2022	4,730,461,100	4,772,311,900	10.26%
2023	5,180,700,500	5,271,652,400	10.46%
2024	5,627,444,800	5,809,246,400	10.20%

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

---

1 Includes tax increment valuation.

2 Personal property is exempted from taxation as of January 1, 2024 (see "TAX LEVIES AND COLLECTIONS" herein).

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2024 Equalized Value[1]	Percent of Village's Total Equalized Value
FEWI Development Corp (Foxconn)	Electronics/Technology	$605,442,467	10.42%
Microsoft Corp	Technology/Data Center	238,374,621	4.10%
HAK Properties, LLC	Health Care/Medical Office Buildings	104,630,536	1.80%
BCORE Corridor Sturtevant, LLC	Warehouse	68,470,576	1.18%
Mount Pleasant Apartments	Apartments	66,109,201	1.14%
FRED Mount Pleasant HC LLC	Apartments	61,156,724	1.05%
Enterprise Business Park LLC	Warehouse	55,321,537	0.95%
SEDA North America	Manufacturing	41,610,617	0.72%
SC Johnson & Sons	Consumer Cleaning Supplies Manufacturing	41,564,712	0.72%
Wheaton Franciscan Healthcare	Health Care	38,318,908	0.66%
Total		$1,320,999,899	22.74%
Village's Total 2024 Equalized Value[2]		$5,809,246,400	

Source: The Village.

DEBT

DIRECT DEBT[3]

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)* $40,932,713

Sewer Revenue Debt (see schedules following)

Total revenue debt secured by sewer revenues $77,562,246

*Preliminary, subject to change.

---

1 Calculated by dividing the 2024 Assessed Values by the 2024 estimated Aggregate Ratio of assessment for the Village as estimated by the Village’s assessor. Such assessment ratio is subject to final review, revision and approval by the Wisconsin Department of Revenue.

2 Includes tax increment valuation.

3 Outstanding debt is as of the dated date of the Notes.

Tax Increment Revenue Obligations (see schedule following)[1]

Secured by TID No. 5 increment, subject to Village annual appropriations and a State of Wisconsin moral obligation pledge	$119,900,000

Note Anticipation Notes[2]

Note Anticipation Notes, Series 2022A, dated March 15, 2022 ("Series 2022A Notes")	$20,510,000

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

The Village expects to issue general obligation debt in 2025 to finance road improvements and other capital projects costs. Specific projects and amounts have not been determined, pending preparation of the Village's 2025 budget. The Village may also consider refunding the Series 2022A Notes using a combination of general obligation debt and funds on hand in 2025. Aside from the preceding, the Village has no current plans for additional financing in the next 12 months.

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	$5,809,246,400
Multiply by 5%	0.05
Statutory Debt Limit	$290,462,320
Less: General Obligation Debt*[2]	(40,932,713)
Unused Debt Limit*[2]	$249,529,607

*Preliminary, subject to change.

---

1 See "DEBT - TID NO. 5 PROJECT - 2018 TID Bonds" herein.

2 The Series 2022A Notes are not general obligations of the Village but are secured by a pledge of the proceeds from the issuance of long term general obligation debt. The Village has covenanted that it will maintain sufficient capacity to issue general obligation debt in an amount sufficient to pay the Series 2022A Notes at maturity.

Village of Mount Pleasant, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 11/07/2024)

	Corporate Purpose Bonds Series 2015A		Community Development Bonds Series 2015B		Promissory Notes Series 2016A		Refunding Bonds Series 2016B		Corporate Purpose Bonds Series 2017A	
Dated	05/14/2015		10/06/2015		06/22/2016		06/22/2016		10/05/2017	
Amount	$5,990,000		$2,105,000		$4,140,000		$4,770,000		$8,965,000	
Maturity	05/01		10/01		06/01		12/01		03/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2024	0	0	0	0	0	10,050	515,000	19,650	0	0
2025	540,000	28,125	125,000	50,638	490,000	15,200	505,000	29,000	455,000	177,723
2026	185,000	20,875	130,000	46,888	515,000	5,150	485,000	18,900	475,000	161,398
2027	185,000	16,713	135,000	42,988			460,000	9,200	490,000	146,998
2028	180,000	12,150	140,000	38,938					495,000	135,910
2029	180,000	7,425	145,000	34,738					515,000	123,285
2030	180,000	2,475	145,000	30,388					525,000	109,629
2031			150,000	25,675					535,000	95,054
2032			150,000	20,800					555,000	79,373
2033			150,000	15,925					485,000	63,773
2034			150,000	10,675					505,000	48,923
2035			155,000	5,425					520,000	33,548
2036									435,000	19,549
2037									445,000	6,675
2038										
2039										
2040										
2041										
2042										
2043										
2044										
	1,450,000	87,763	1,575,000	323,075	1,005,000	30,400	1,965,000	76,750	6,435,000	1,201,834

--Continued on next page

Village of Mount Pleasant, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 11/07/2024)

	Taxable Community Development Bonds Series 2017B		Promissory Notes Series 2019A		State Trust Fund Loan		Promissory Notes Series 2021A	
Dated	10/05/2017		06/19/2019		03/25/2020		03/11/2021	
Amount	$4,400,000		$10,085,000		$2,777,000		$6,790,000	
Maturity	03/01		03/01		03/15		03/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2024	0	0	0	0	0	0	0	0
2025	245,000	94,900	1,055,000	213,675	241,477	70,977	585,000	120,075
2026	255,000	84,900	1,110,000	159,550	250,532	61,921	600,000	102,300
2027	265,000	76,355	1,140,000	109,000	259,927	52,526	770,000	81,750
2028	270,000	69,265	1,155,000	63,100	269,558	42,896	470,000	63,150
2029	280,000	61,700	1,000,000	20,000	279,783	32,671	790,000	44,250
2030	285,000	53,648			290,275	22,179	805,000	24,350
2031	295,000	45,090			301,160	11,294	815,000	8,150
2032	305,000	35,938						
2033	315,000	26,249						
2034	325,000	16,088						
2035	335,000	5,444						
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
	3,175,000	569,575	5,460,000	565,325	1,892,713	294,464	4,835,000	444,025

--Continued on next page

Village of Mount Pleasant, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 11/07/2024)

	Promissory Notes Series 2022B		Promissory Notes Series 2023A		Promissory Notes Series 2024A							
Dated	05/03/2022		06/21/2023		11/07/2024							
Amount	$4,470,000		$3,670,000		$5,325,000*							
Maturity	03/01		03/01		03/01							
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2024	0	0	0	0	0	0	515,000	29,700	544,700	40,417,713	1.26%	**2024**
2025	450,000	185,500	215,000	170,625	0	171,946	4,906,477	1,328,383	6,234,860	35,511,236	13.24%	**2025**
2026	475,000	162,375	345,000	156,625	0	210,547	4,825,532	1,191,428	6,016,960	30,685,703	25.03%	**2026**
2027	495,000	138,125	360,000	139,000	210,000	206,819	4,769,927	1,019,473	5,789,400	25,915,776	36.69%	**2027**
2028	525,000	112,625	380,000	120,500	215,000	199,275	4,099,558	857,809	4,957,367	21,816,218	46.70%	**2028**
2029	550,000	85,750	400,000	101,000	230,000	191,377	4,369,783	702,195	5,071,978	17,446,435	57.38%	**2029**
2030	575,000	60,500	420,000	80,500	235,000	183,123	3,460,275	566,790	4,027,065	13,986,160	65.83%	**2030**
2031	600,000	37,000	445,000	58,875	240,000	174,692	3,381,160	455,829	3,836,989	10,605,000	74.09%	**2031**
2032	625,000	12,500	465,000	36,125	260,000	165,791	2,360,000	350,526	2,710,526	8,245,000	79.86%	**2032**
2033			490,000	12,250	265,000	156,380	1,705,000	274,576	1,979,576	6,540,000	84.02%	**2033**
2034					270,000	146,682	1,250,000	222,367	1,472,367	5,290,000	87.08%	**2034**
2035					285,000	136,411	1,295,000	180,827	1,475,827	3,995,000	90.24%	**2035**
2036					290,000	125,485	725,000	145,033	870,033	3,270,000	92.01%	**2036**
2037					305,000	113,650	750,000	120,325	870,325	2,520,000	93.84%	**2037**
2038					315,000	100,940	315,000	100,940	415,940	2,205,000	94.61%	**2038**
2039					330,000	87,717	330,000	87,717	417,717	1,875,000	95.42%	**2039**
2040					340,000	73,727	340,000	73,727	413,727	1,535,000	96.25%	**2040**
2041					360,000	58,816	360,000	58,816	418,816	1,175,000	97.13%	**2041**
2042					375,000	43,068	375,000	43,068	418,068	800,000	98.05%	**2042**
2043					390,000	26,523	390,000	26,523	416,523	410,000	99.00%	**2043**
2044					410,000	9,020	410,000	9,020	419,020	0	100.00%	**2044**
	4,295,000	794,375	3,520,000	875,500	5,325,000	2,581,984	40,932,713	7,845,069	48,777,782			

* Preliminary, subject to change.

Village of Mount Pleasant, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewer Revenues
(As of 11/07/2024)

	Sewer System Revenue Bonds Series 2021 (Clean Water Fund Loan)		Sewer System Revenue Bonds Series 2022 1) (Clean Water Fund Loan)							
Dated	06/09/2021		10/12/2022							
Amount	$79,170,379		$3,657,996							
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**
2025	1,845,388	2,120,886	156,286	86,439	2,001,674	2,207,325	4,208,999	75,560,573	2.58%	**2025**
2026	1,898,904	2,066,594	160,227	82,448	2,059,131	2,149,042	4,208,173	73,501,441	5.24%	**2026**
2027	1,953,972	2,010,727	164,268	78,356	2,118,241	2,089,083	4,207,324	71,383,201	7.97%	**2027**
2028	2,010,638	1,953,240	168,411	74,161	2,179,049	2,027,401	4,206,450	69,204,152	10.78%	**2028**
2029	2,068,946	1,894,086	172,658	69,860	2,241,604	1,963,946	4,205,551	66,962,548	13.67%	**2029**
2030	2,128,945	1,833,217	177,013	65,451	2,305,958	1,898,668	4,204,626	64,656,590	16.64%	**2030**
2031	2,190,685	1,770,582	181,477	60,930	2,372,162	1,831,512	4,203,674	62,284,428	19.70%	**2031**
2032	2,254,215	1,706,131	186,054	56,296	2,440,269	1,762,427	4,202,696	59,844,159	22.84%	**2032**
2033	2,319,587	1,639,811	190,746	51,544	2,510,333	1,691,355	4,201,688	57,333,826	26.08%	**2033**
2034	2,386,855	1,571,568	195,557	46,673	2,582,412	1,618,241	4,200,652	54,751,414	29.41%	**2034**
2035	2,456,074	1,501,345	200,489	41,679	2,656,563	1,543,024	4,199,587	52,094,852	32.83%	**2035**
2036	2,527,300	1,429,086	205,545	36,559	2,732,845	1,465,645	4,198,490	49,362,007	36.36%	**2036**
2037	2,600,592	1,354,732	210,729	31,310	2,811,321	1,386,041	4,197,362	46,550,686	39.98%	**2037**
2038	2,676,009	1,278,221	216,043	25,928	2,892,052	1,304,149	4,196,201	43,658,634	43.71%	**2038**
2039	2,753,613	1,199,491	221,492	20,411	2,975,105	1,219,902	4,195,007	40,683,529	47.55%	**2039**
2040	2,833,468	1,118,479	227,078	14,754	3,060,546	1,133,233	4,193,779	37,622,983	51.49%	**2040**
2041	2,915,638	1,035,117	232,805	8,955	3,148,443	1,044,072	4,192,515	34,474,539	55.55%	**2041**
2042	3,000,192	949,337	238,676	3,010	3,238,868	952,347	4,191,215	31,235,671	59.73%	**2042**
2043	3,087,197	861,070			3,087,197	861,070	3,948,268	28,148,474	63.71%	**2043**
2044	3,176,726	770,243			3,176,726	770,243	3,946,969	24,971,747	67.80%	**2044**
2045	3,268,851	676,782			3,268,851	676,782	3,945,634	21,702,896	72.02%	**2045**
2046	3,363,648	580,611			3,363,648	580,611	3,944,259	18,339,248	76.36%	**2046**
2047	3,461,194	481,651			3,461,194	481,651	3,942,845	14,878,054	80.82%	**2047**
2048	3,561,568	379,821			3,561,568	379,821	3,941,389	11,316,486	85.41%	**2048**
2049	3,664,854	275,038			3,664,854	275,038	3,939,892	7,651,632	90.13%	**2049**
2050	3,771,135	167,216			3,771,135	167,216	3,938,350	3,880,498	95.00%	**2050**
2051	3,880,498	56,267			3,880,498	56,267	3,936,765	0	100.00%	**2051**
	74,056,692	32,681,349	3,505,555	854,764	77,562,246	33,536,113	111,098,360			

1) Pursuant to the Wisconsin Capital Finance Office, Project No. 4403-12, the amount of disbursements as of September 17, 2024, is $3,425,775.04.
The schedule shown assumes the drawing of the full amount available.

Village of Mount Pleasant, Wisconsin
Schedule of Bonded Indebtedness
Special Obligation Debt Secured by Tax Increment Revenues and Secured by the Moral Obligation of the State of Wisconsin
(As of 11/07/2024)

	Tax Increment Revenue Bonds Series 2018A								
Dated	10/04/2018								
Amount	$120,000,000								
Maturity	04/01								
Calendar Year Ending	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2025	1,000,000	5,819,650	1,000,000	5,819,650	6,819,650	118,900,000	.83%	**2025**
2026	1,000,000	5,779,650	1,000,000	5,779,650	6,779,650	117,900,000	1.67%	**2026**
2027	1,000,000	5,734,650	1,000,000	5,734,650	6,734,650	116,900,000	2.50%	**2027**
2028	1,295,000	5,677,275	1,295,000	5,677,275	6,972,275	115,605,000	3.58%	**2028**
2029	1,355,000	5,611,025	1,355,000	5,611,025	6,966,025	114,250,000	4.71%	**2029**
2030	1,430,000	5,541,400	1,430,000	5,541,400	6,971,400	112,820,000	5.90%	**2030**
2031	1,505,000	5,468,025	1,505,000	5,468,025	6,973,025	111,315,000	7.16%	**2031**
2032	1,575,000	5,391,025	1,575,000	5,391,025	6,966,025	109,740,000	8.47%	**2032**
2033	1,650,000	5,322,775	1,650,000	5,322,775	6,972,775	108,090,000	9.85%	**2033**
2034	5,050,000	5,167,650	5,050,000	5,167,650	10,217,650	103,040,000	14.06%	**2034**
2035	5,280,000	4,935,800	5,280,000	4,935,800	10,215,800	97,760,000	18.47%	**2035**
2036	5,525,000	4,692,075	5,525,000	4,692,075	10,217,075	92,235,000	23.07%	**2036**
2037	5,780,000	4,438,350	5,780,000	4,438,350	10,218,350	86,455,000	27.89%	**2037**
2038	6,045,000	4,171,625	6,045,000	4,171,625	10,216,625	80,410,000	32.94%	**2038**
2039	6,355,000	3,861,625	6,355,000	3,861,625	10,216,625	74,055,000	38.24%	**2039**
2040	6,680,000	3,535,750	6,680,000	3,535,750	10,215,750	67,375,000	43.81%	**2040**
2041	7,025,000	3,193,125	7,025,000	3,193,125	10,218,125	60,350,000	49.67%	**2041**
2042	7,385,000	2,832,875	7,385,000	2,832,875	10,217,875	52,965,000	55.83%	**2042**
2043	7,760,000	2,454,250	7,760,000	2,454,250	10,214,250	45,205,000	62.30%	**2043**
2044	8,160,000	2,056,250	8,160,000	2,056,250	10,216,250	37,045,000	69.10%	**2044**
2045	8,580,000	1,637,750	8,580,000	1,637,750	10,217,750	28,465,000	76.26%	**2045**
2046	9,020,000	1,197,750	9,020,000	1,197,750	10,217,750	19,445,000	83.78%	**2046**
2047	9,480,000	735,250	9,480,000	735,250	10,215,250	9,965,000	91.69%	**2047**
2048	9,965,000	249,125	9,965,000	249,125	10,214,125	0	100.00%	**2048**
	119,900,000	95,504,725	119,900,000	95,504,725	215,404,725			

OVERLAPPING DEBT[1]

Taxing District	2024 Equalized Value[2]	% In Village	Total G.O. Debt[3]	Village's Proportionate Share
Racine County	$26,176,725,900	22.1924%	$146,185,000	$32,441,960
Racine Unified School District	16,426,251,100	35.3656%	207,355,000	73,332,340
Gateway Technical College District	79,547,895,224	7.3028%	75,250,000	5,495,357
Village's Share of Total Overlapping Debt				$111,269,657

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value $5,809,246,400	Debt/ Per Capita 28,526[4]
Total General Obligation Debt*	$40,932,713	0.70%	$1,434.93
Village's Share of Total Overlapping Debt	111,269,657	1.92%	$3,900.64
Total*	$152,202,370	2.62%	$5,335.57

*Preliminary, subject to change.

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

2 Includes tax increment valuation.

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

4 Preliminary estimated 2024 population.

TID NO. 5 PROJECT

Special legislation, 2017 Wisconsin Act 58 (the "Act"), authorized the provision of refundable tax credit incentives and sales tax exemptions for purchase of building materials, supplies and equipment during construction in connection with the development of the Foxconn Facility (as defined below), the payment of which are solely the responsibility of the State. The TID No. 5 Project also contemplates significant supporting local expenditures by the County and the Village. In addition to providing refundable tax credit incentives, the Act authorizes the Wisconsin Economic Development Corporation ("WEDC") to designate an electronics and information technology manufacturing zone (the "Zone") and contains special provisions applicable to tax incremental districts created within the Zone. WEDC designated the Zone within the Village, and the Village created TID No. 5, an approximately 3,921-acre industrial tax incremental district ("TID No. 5"), within the Zone.

2018 TID Bonds

The 2018 TID Bonds were issued for the purpose of constructing and undertaking certain public improvements, including improvements to and extensions of the water system, which includes extending water service to certain parts of the Village's TID No. 5, acquiring real property for public roads, constructing public roads and acquiring facilities needed for public safety in TID No. 5 (the "2018 Bond Project"). The 2018 Bond Project is a portion of the TID No. 5 Project. The TID No. 5 Project is being undertaken, in part, to support and incentivize the development of facilities (collectively the "Foxconn Facility") in TID No. 5 by SIO International Wisconsin, Inc., FEWI Development Corporation, and AFE, Inc. (collectively and together with affiliates, "Foxconn") See "Foxconn Facility; Foxconn Makeup Payments" below.

The Village and the County have also entered into agreements with Microsoft Corporation ("Microsoft") to support and incentivize further development in TID No. 5. See "Microsoft Development Agreement; Microsoft Guaranty" below.

The TID No. 5 Project's improvements, particularly related utility improvements, have also led to further development within TID No. 5 and will also benefit areas throughout the Village and County, as further described below. There may also be additional Village borrowings planned for TID No. 5 (see "Other Financings For the TID No. 5 Project - Village" below).

2018 TID Bonds - Security

The 2018 TID Bonds are special, limited obligations of the Village payable solely from deposits made by the Village to the trustee for the 2018 TID Bonds ("Village Deposits"), which include any Foxconn Makeup Payments and Microsoft Makeup Payments (collectively, the "Makeup Payments"), and certain payments made by the State to the trustee for the 2018 TID Bonds (the "State Deposits") under a Moral Obligation Contribution Agreement (the "State Moral Obligation Agreement"), together with any capitalized interest subaccounts and a debt service reserve fund. The Village intends to make debt service payments on the 2018 TID Bonds and other required payments under the bond indenture for the 2018 TID Bonds from annual gross tax increment revenue generated by the value increment of all the property in TID No. 5 generated within its TID No. 5, subject to annual appropriation by the Village Board and the Makeup Payments. The 2018 Bonds and interest thereon shall never be, or be considered, a general obligation of the Village or the State or an indebtedness of the Village or the State. Certain of the Village Deposits to be made by the Village pursuant to the Bond Indenture and any State Deposits to be received by the Bond Trustee pursuant to the State Moral Obligation Agreement are subject to and conditioned upon appropriation by the Village Board and the State Legislature, respectively.

2021 Clean Water Fund Loan - Security

On June 9, 2021, the Village issued the 2021 Clean Water Fund Loan. The 2021 Clean Water Fund Loan proceeds were and will be used to finance certain sewerage system improvements related to the TID No. 5 Project, and also refunded the Village's Sewer System Revenue Bond Anticipation Notes, Series 2018, dated July 19, 2018 (the "2018 BAN"). The 2021 Clean Water Fund Loan is secured by a pledge of sewer system revenues, including certain payments from the Villages of Caledonia and Sturtevant pursuant to existing intergovernmental agreements and additional monies which may be appropriated by the Village Board in any year out of tax increment revenues from TID No. 5 and the Makeup Payments.

Cooperation Agreement

The Village and the County entered into a Cooperation Agreement dated as of January 22, 2018 (as amended, the "Cooperation Agreement"). Under the Cooperation Agreement, the Village agrees to reimburse the County, subject to the terms of the Foxconn Development Agreement, from tax increment and from special assessments levied by the Village on property owned by Foxconn in TID No. 5, certain expenses incurred by the County related to the TID No. 5 Project, including the debt service for the 2019 County Refunding Bonds. The Foxconn Development Agreement and the Microsoft Development Agreement contain certain provisions relating to the sufficiency of tax increment from TID No. 5, including agreements by Foxconn and Microsoft to create and maintain certain value increment or to make payments to the Village to make up the difference in actual value increment created from the amount of value increment guaranteed, as further described below.

In the Cooperation Agreement, the Village and the County state their intention to share equally any shortfalls that either incurs with respect to the recovery of the debt issued by the Village and the County for the TID No. 5 Project pursuant to the Foxconn Development Agreement and/or the TID No. 5 project plan. To the extent that either party incurs a shortfall in excess of a shortfall incurred by the other party, the Village shall disproportionally allocate tax increment to the party with the greater shortfall until each of the Village and the County bear an equal amount of shortfall. Notwithstanding the preceding, pursuant to the Cooperation Agreement, the Village and County agree that\ the Village will not reimburse the County from tax increment for any expenses incurred by the County or allocate any tax increment for shortfall payments under the Cooperation Agreement unless and until all current obligations of the Village with respect to the 2018 TID Bonds and the 2021 Clean Water Fund Loan have been satisfied. The 2018 TID Bonds and the 2021 Clean Water Fund Loan are not secured by special assessments paid by Foxconn.

Foxconn Facility; Foxconn Makeup Payments

WEDC and Foxconn entered into an Electronics and Information Technology Manufacturing Zone Tax Credit Agreement as of November 10, 2017 (the "Original WEDC Contract") setting forth WEDC's and Foxconn's respective obligations relating to the Zone. Pursuant to a Development Agreement dated as of December 1, 2017, among the County, the Village and Foxconn (the "Foxconn Development Agreement"), the Village and the County agreed to provide and pay for various infrastructure improvements serving the TID No. 5 Project. In the years following execution of the Foxconn Development Agreement and the Original WEDC Contract, the scope of the Foxconn Facility contemplated to be constructed by Foxconn changed. Accordingly, the Original WEDC Contract was amended and restated effective April 20, 2021 (the "Amended WEDC Contract"). The Amended WEDC Contract now contemplates that Foxconn will engage in economic investment activities related to locating and operating a technology and manufacturing ecosystem and supporting operation for and in the Zone. The Amended WEDC Contract contemplates significantly reduced tax credits available to Foxconn and a significantly smaller capital investment in the Foxconn Facility. To date, the only amendment to the Foxconn Development Agreement submitted to the governing bodies of the County or the Village provided for Foxconn's release of its rights to acquire the land in TID No. 5 sold to Microsoft (the "First Amendment"). The Village, County and Foxconn also entered into the Implementation Agreements discussed below to facilitate the Microsoft land sales.

The Foxconn Development Agreement contains provisions related to the sufficiency of tax increment from TID No. 5. Under the Foxconn Development Agreement, Foxconn has agreed (a) to cause the value increment with respect to Area I of TID No. 5 (as defined in the Foxconn Development Agreement) to be not less than $1.4 billion (the "Minimum Guaranteed Value") as of January 1, 2023 and to maintain that value until December 31, 2047 and (b) in any year during such period that the value increment is less than the Minimum Guaranteed Value, to make a "Makeup Payment" to the Village in an amount equal to the difference between:

(i) the real property and personal property taxes that would have been payable had the property in Area I had a Value Increment equal to the Minimum Guaranteed Value, using the tax rates for the given year; and

(ii) the real and personal property taxes assessed to the actual Value Increment of the property in Area I payable for such tax year (the "Foxconn Makeup Payment").

Any Foxconn Makeup Payments made by Foxconn to the Village are to be applied first to pay debt service on the 2018 TID Bonds, next to pay debt service on the 2021 Clean Water Fund Loan and thereafter as provided in the Foxconn Development Agreement, as amended by the First Amendment. The value of Foxconn-owned property fell short of the Minimum Guaranteed Value, resulting in the calculation of a Foxconn Makeup Payment owed by Foxconn under the Foxconn Development Agreement determined in December 2023 based on the Village's tax rate. Foxconn made the Foxconn Makeup Payment in full as of December 19, 2023. The current expectation of the Village is that the value of Foxconn-owned property will continue to be less than the Minimum Guaranteed Value in the future and Foxconn will be obligated to make Foxconn Makeup Payments to the Village pursuant to the Foxconn Development Agreement. The Village can make no representation as to whether Foxconn will timely pay future Foxconn Makeup Payments to the Village.

As of January 1, 2024, the Foxconn-owned property in Area I of TID No. 5 had a increment value of $589,243,263. The Village can make no guarantee regarding Foxconn's payment of any future Foxconn Makeup Payments (see "Risk Factors - Risks Relating to the TID No. 5 Project").

In order to effectuate Microsoft's acquisition of land in TID No. 5 described below, the Village, the County and Foxconn entered into the First Amendment and the Implementation Agreements (collectively, the "Implementation Agreement"). The First Amendment and Implementation Agreement formalize the release of Foxconn's rights to the property acquired by Microsoft in order to facilitate the Microsoft development, but do not alter and reaffirm Foxconn's obligations under the Foxconn Development Agreement with respect to the Minimum Value Guaranty or the Foxconn Makeup Payment. Further, Foxconn received proceeds of the land sales as full reimbursement of an advance previously paid to the Village to purchase land in TID No. 5.

Microsoft Development Agreement; Microsoft Guaranty

In late March 2023, the Village announced its intention to sell 315 acres of the land in Area III of TID No. 5 that Foxconn had originally planned to develop to Microsoft, which land purchase was subsequently completed in May 2023.

The Village and Microsoft subsequently entered into additional purchase and sale agreements, pursuant to which Microsoft purchased an additional 630 acres of land in Area II and Area III of TID No. 5. Microsoft also purchased approximately 400 additional acres of land in Area II of TID No. 5 from a private party. Upon completion of these purchases and the previous purchase described above, Microsoft owned approximately 1,345 acres of fully taxable land in TID No. 5 as of January 1, 2024. A portion of the proceeds of the sale of land by the Village to Microsoft were transferred to the County and used to defease a portion of the 2019 County Refunding Bonds in December 2023.

Microsoft announced in May 2024 that it will spend $3.3 billion to construct a data center campus and invest in training at the facility. The construction of the campus is proceeding in phases. In August 2023, Microsoft commenced construction on the first building and pulled permits to begin footings and foundations for two additional buildings in the 315 acres in Area III of TID No. 5 initially acquired by Microsoft. Accordingly, the Village and County confirmed that the 315 acres of land in Area III of TID No.5 initially acquired by Microsoft was no longer subject to repurchase rights retained by the Village and County. In addition, the Village and County retained rights to repurchase the additional 231 acres in Area III and the land in Area II acquired by Microsoft in December of 2023 at Microsoft's acquisition price until Microsoft commenced vertical construction of additional buildings. Such repurchase rights terminate when (a) vertical construction of improvements in Area II has commenced and (b) an aggregate minimum guaranteed value increment of $3 billion has been achieved in Areas II and III.

The Village, the County and Microsoft have entered into Tax Incremental District No. 5 Development Agreements (as amended and collectively, the "Microsoft Development Agreement"). Under the Microsoft Development Agreement, Microsoft agrees to cause the value increment in Area II and Area III to be not less than $1.4 billion as of January 1, 2028 or to pay the Microsoft Makeup Payments, up to a maximum of $15,000,000, annually (the "Microsoft Guaranty").

Under the Microsoft Development Agreement, Microsoft will receive an incentive payment related solely to improvements on the 315 acres of land in Area III initially acquired by Microsoft (but not related to the land itself) up to an annual maximum of $5,000,000. Such incentive payments are conditioned on tax incremental revenues generated on the Microsoft property first being used to pay debt service on the 2018 TID Bonds and the 2021 Clean Water Fund Loan.

While the Village cannot guaranty performance of any party under the agreements described above, it is expected that the tax increment generated from newly taxable land owned by Microsoft and the Microsoft Guaranty, will generate new, additional revenues that were not previously available to the Village or County to pay debt service on the 2018 TID Bonds, the 2021 Clean Water Fund Loan and the 2019 County Refunding Bonds.

2022 Note Anticipation Notes

The Village issued the Series 2022A Notes in March 2022, the proceeds of which financed public improvements in TID No. 5. No tax increment revenues are pledged to the Series 2022A Notes. The general obligation promissory notes or refunding bonds (the "Securities") which the Village has covenanted to issue will be general obligations of the Village, and all the taxable property in the Village will be subject to the levy of a tax to pay the principal of and interest on the Securities as they become due which tax may, under current law, be levied without limitation as to rate or amount. Under State law, the Village will be required to levy an amount sufficient to meet the debt service on the Securities, but such levy may be abated by the use of offsetting revenues, if and to the extent available. The Village expects that it may use available tax increment revenues from TID No. 5 to abate the levy for the Securities in the future. However, such tax increment revenues will not be pledged to payment of the Securities, and there can be no assurance that there will be sufficient tax increment revenues for such purpose after payment of the debt service on the 2018 TID Revenue Bonds and 2021Clean Water Fund Loan. Further, there can be no assurance that the Village Board will in any future year appropriate available tax increment revenues for payment of the Securities or the Series 2022A Notes.

Other Financings for the TID No. 5 Project - Village

Additional TID No. 5 Projects the Village will need to undertake in the future include reconstruction of 90th Street, which is estimated to cost $6,000,000. The Village also owes the Wisconsin Department of Transportation ("DOT") $8,900,000 for previous road work completed under State contract. The timing of reconstruction of 90th Street, as well as the timing and manner of the reimbursement to DOT, have not yet been determined. The Village expects to pay these costs from a combination of cash on hand, tax increment revenues from TID No. 5 or future financing.

Other Financings for the TID No. 5 Project - County

The County previously issued the 2017 BANs to finance the acquisition of certain land in TID No. 5 for the TID No. 5 Project. The County also issued the 2018 BANs to finance the acquisition of certain additional land in TID No. 5 for the TID No. 5 Project. The 2017 BANs and the 2018 BANs were refunded by the 2019 County Refunding Bonds. As described above, under the Cooperation Agreement, the Village agrees to reimburse the County, subject to the terms of the Foxconn Development Agreement, from tax increment and from proceeds the special assessments levied on Foxconn's property relating to the TID No. 5 Project, certain expenses incurred by the County related to the TID No. 5 Project, including the debt service for the 2019 County Refunding Bonds.

The County expects to use certain special assessments collected by the Village to pay the otherwise unfunded debt service on the 2019B Bonds. Under the Foxconn Development Agreement (as defined below), Foxconn agrees to the levying of a special assessment by the Village on property owned by Foxconn in TID No. 5 in an amount equal to the County's cost of acquiring land for the TID No. 5 Project. Under the Foxconn Development Agreement, Foxconn consents to the application of such special assessments and waives all other requirements under the Wisconsin Statutes for implementation of such special assessments. The Village levied the special assessments in 2018 pursuant to resolutions adopted by the Village Board, which will be payable in installments by Foxconn in each of the years 2020 through 2039. Foxconn has timely paid the Village all special assessments due annually each year since 2019.

Under the Wisconsin Statutes, a special assessment levied under any authority is a lien on the property against which it is levied on behalf of the municipality levying the assessment or the owner of any certificate, bond or other document issued by the municipality, evidencing ownership of any interest in the special assessment, from the date of the levy, to the same extent as a lien for a tax levied upon real property. Under the Wisconsin Statutes, payments received by a taxpayer are applied to special assessments before other special taxes and property taxes (see "PROPERTY VALUATIONS AND TAXES - Tax Levies, Rates and Collections" herein). However, if the County were to foreclose on any property subject to special assessments, the special assessment would no longer be a lien on such property.

There can be no guarantee regarding the availability of special assessments for the Village to reimburse the County for otherwise unfunded debt service payments on the 2019 County Refunding Bonds. Under State law, the County is required to levy an amount sufficient to meet the debt service on its outstanding general obligation debt, including the 2019 County Refunding Bonds, but such levy may be abated by the use of offsetting revenues, such as the special assessments, if and to the extent available.

TID No. 5 Increment

The tax increment revenue for the Village in collection year 2024 was $10,806,898 and the expected tax increment revenue in collection year 2025 is $16,058,689 (excluding the special assessment amount paid by Foxconn, which is used to pay the debt service on the 2019 County Refunding Bonds). The Village also collected $14,320,000 in 2024 of Foxconn Makeup Payments and expects to collect $14,376,827 in 2025 of Foxconn Makeup Payments. The total Village payment obligation due on the 2018 TID Revenue Bonds in 2024 is $6,223,307 and in 2025 is $6,799,650. The portion of 2024 debt service on the 2021 Clean Water Fund Loan paid from tax increment revenues is $2,314,124 and the portion of 2025 debt service on the 2021 Clean Water Fund Loan paid from tax increment revenues is $2,313,685. Therefore, the tax increment revenues of $10,806,898 exceed the aggregate 2024 $8,547,432 debt service and the expected tax increment revenues of $16,058,689 exceed the aggregate 2025 $9,113,335 debt service due on the 2018 TID Revenue Bonds and the portion of the 2021 Clean Water Fund Loan to be paid by tax increment.

In compliance with the continuing disclosure undertaking for the 2018 TID Bonds, the Village has filed information on EMMA with respect to the Village's tax increment revenue projections for TID No. 5 and the future payment obligations of the Village. The Village can make no guarantee that projected tax increment revenues will be realized.

Other Recent and Future Development in TID 5

There are currently two developments underway or recently completed in the North Area of TID No. 5, which is an area separate from the area being utilized for the Foxconn Facility or previously acquired by Microsoft. Such additional developments are expected to encourage future developments in TID No. 5, and result in increased tax increment revenue.

Ashley Ventures, LLC ("Ashley Capital") is constructing two large warehouse buildings totaling nearly 800,000 square feet along International Drive. Construction commenced in 2022 and was completed in 2023. The Village entered into a Development Agreement with Ashley Capital, pursuant to which Ashley Capital guarantees a minimum future value of the development of $48 million by January 1, 2028.

Endeavor Investments V, LLC ("Endeavor") is developing a 204,000 square foot building, with an expected minimum of $16 million in development costs. The Village has completed a development agreement with Endeavor, pursuant to which Endeavor guarantees a minimum value of $6 million by January 1, 2023 and $16.35 million as of January 1, 2024.

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	$20,370,704	100%	$6.81
2020/21	20,640,800	100%	6.42
2021/22	23,697,617	100%	6.75
2022/23	24,115,888	100%	6.21
2023/24	25,004,100	100%	5.97

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	Schools[1]	County	Local	Total
2019/20	$10.29	$3.54	$6.81	$20.64
2020/21	10.29	3.40	6.42	20.11
2021/22	9.99	3.38	6.75	20.12
2022/23	8.45	3.12	6.21	17.78
2023/24	8.81	2.95	5.97	17.74

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

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

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

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

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by 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 Notes were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Notes.

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. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 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 $1,642,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately $618,000 received in 2023. The Village is currently estimated to received approximately $1,653,000 in shared revenue under Chapter 179, Wis. Stats. in 2025. 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 2003 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, Finance Director, Village Clerk and Village Treasurer are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of 171 full-time, 16 part-time, and 41 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, 2021 ("Fiscal Year 2021"), the fiscal year ended December 31, 2022 ("Fiscal Year 2022") and the fiscal year ended December 31, 2023 ("Fiscal Year 2023"), the Village's portion of contributions to WRS (not including any employee contributions) totaled $1,506,043, $1,530,785, and $1,773,984, 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, 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.

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 2023, the Village reported an liability of $6,808,769 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2022 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 0.12852304% of the aggregate WRS net pension liability as of December 31, 2022.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 4 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.[1]

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. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, 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.

[1] On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case *Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152*, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The court's order denying the motion to dismiss states that the Act violates the equal protection clause of the Wisconsin Constitution and declares those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructs the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. In the event that a final judgment is entered to the same effect, it is expected that the decision would be appealed. No guarantee can be made regarding the future outcome of the case or any subsequent appeals.

The following bargaining units represent employees of the Village:

Bargaining Unit	Expiration Date of Current Contract
Police	December 31, 2026
Fire	December 31, 2026
Police Sergeants	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) to employees who have terminated their employment with the Village and have satisfied specified eligibility standards through a single-employer defined benefit plan. Membership of the plan consisted of 23 retirees receiving benefits and 167 active eligible plan members as of December 31, 2022, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years and be prepared in accordance with Statements No. 74 and No. 75 of the Governmental Accounting Standards Board ("GASB 74/75"). An actuarial study for the plan prepared in accordance with GASB 74/75 was most recently completed by Milliman, Inc. in March 2023, with an actuarial valuation date of December 31, 2022.

For Fiscal Year 2023, Village contributions for the plan totaled $179,475. The Village's current funding practice is to pay the amount of benefits due in a given year on a "pay-as-you-go" basis. The City has budgeted an appropriation of $925,500 in 2024 to establish a trust for funding its OPEB.

Under GASB 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, 2023, the plan's total OPEB liability was $4,213,383 and the plan fiduciary net position was $0, resulting in a net OPEB liability of $4,213,383. 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, see Note 4 in “APPENDIX A - FINANCIAL STATEMENTS” attached hereto.

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 2023, the Village’s portion of contributions to the LRLIF totaled $3,747. For Fiscal Year 2023, the Village’s reported a liability of $735,133 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2022 based on the Village's share of contributions to the LRLIF relative to the contributions of all participating employers. The Village's proportion was 0.19295700% of the aggregate LRLIF net OPEB liability as of December 31, 2022.

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 4 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 Notes or otherwise questioning the validity of the Notes.

MUNICIPAL BANKRUPTCY

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

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

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

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

FUNDS ON HAND (as of July 31, 2024)

Fund	Total Cash and Investments
General	$16,033,771
Special Revenue	17,067,697
Debt Service	1,518,825
TID 5	89,098,835
Enterprise Funds	26,087,886
TID Districts	8,055,263
Total Funds on Hand	$157,862,277

ENTERPRISE FUNDS

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

	2021 Audited	2022 Audited	2023 Audited
Sewer			
Total Operating Revenues	$8,744,982	$8,743,568	$14,573,051
Less: Operating Expenses	(7,747,832)	(8,119,063)	(9,491,474)
Operating Income	$997,150	$624,505	$5,081,577
Plus: Depreciation	2,052,069	2,064,832	2,834,158
Interest Income	6,192	(47,135)	632,000
Revenues Available for Debt Service	$3,055,411	$2,642,202	$8,547,735

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 2023 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Budget[1]
Revenues					
Taxes & special assessments	$14,781,091	$15,509,028	$15,948,553	$16,429,744	$16,024,282
Intergovernmental	2,912,528	2,218,898	2,755,107	2,743,225	3,224,500
Licenses and permits	1,556,983	1,097,670	1,460,453	1,081,413	1,414,100
Fines and forfeitures	599,707	664,168	780,304	725,169	731,700
Public charges for services	2,813,088	2,890,593	3,180,482	3,541,123	1,871,000
Intergovernmental charges for services	66,416	49,431	0	0	1,545,648
Miscellaneous	446,490	134,994	759,770	1,361,593	725,370
Total Revenues	$23,176,303	$22,564,782	$24,884,669	$25,882,267	$25,536,600
Expenditures					
Current:					
General government	$2,521,405	$2,420,464	$2,817,734	$2,861,676	$4,133,463
Public safety	16,866,635	17,249,368	18,334,769	18,875,981	20,125,751
Public works	2,069,803	2,064,955	2,233,316	2,030,908	2,799,641
Health and human services	229,454	237,134	0	0	0
Culture, recreation and education	70,000	0	0	0	5,000
Conservation and development	301,237	166,678	336,378	292,405	229,949
Total Expenditures	$22,058,534	$22,138,599	$23,722,197	$24,060,970	$27,293,804
Excess of revenues over (under) expenditures	$1,117,769	$426,183	$1,162,472	$1,821,297	($1,757,204)
Other Financing Sources (Uses)					
Transfers in	$0	$6	$0	$0	$0
Transfers (out)	(1,000,000) [2]	(135,000)	(25,000)	(760,029)	(300,000)
Total Other Financing Sources (Uses)	(1,000,000)	(134,994)	(25,000)	(760,029)	(300,000)
Net changes in Fund Balances	$117,769	$291,189	$1,137,472	$1,061,268	($2,057,204)
General Fund Balance January 1	$8,758,774	$8,876,543	$9,167,732	$10,305,204	
General Fund Balance December 31	$8,876,543	$9,167,732	$10,305,204	$11,366,472	
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	$33,050	$187,875	$30,278	$39,666	
Unassigned	8,843,493	8,979,857	10,274,926	11,326,806	
Total	$8,876,543	$9,167,732	$10,305,204	$11,366,472	

1 The 2024 budget was adopted on November 13, 2023, and figures reflect amendments to date. The 2024 Budget includes a one-time $925,500 appropriation to establish an OPEB Trust. A $500,000 restricted contingency and $225,000 management transition plan appropriations were also included.

2 $1,000,000 of fund balance was transferred to the capital fund to address Village capital needs. Due to actual revenues exceeding expenditures, the total use of fund balance was substantially less, as shown above.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 27,732 and a current preliminary estimated population of 28,526 comprises an area of 34 square miles and is located on the western shore of Lake Michigan in Racine County just minutes west of the City of Racine.

LARGER EMPLOYERS[1]

Larger employers in the County include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Racine Unified School District	Elementary and Secondary Education	2,394[2]
Advocate Aurora (Burlington & Greater Racine)	Healthcare	2,350
Ascension All Saints Hospital	Hospital/Rehabilitation Facility	2,150
S.C. Johnson & Son, Inc.	Consumer Products	2,000
CNH Industrial	Manufacturing	1,500
Foxconn Industrial Internet	Manufacturer - Electronics	1,100
The County	County Government	1,058
Cree, Inc.	Manufacturing	1,000
InSinkErator	Manufacturing	890
City of Racine	Government	849

Source: Racine County Official Statement dated July 23, 2024 for its General Obligation Corporate Purpose Bonds, Series 2024A and Taxable General Obligation Promissory Notes, Series 2024B, dated August 14, 2024.

---

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.

2 Racine Unified School District Final Official Statement dated May 8, 2024 for the General Obligation Promissory Notes, dated May 23, 2024.

BUILDING PERMITS

	2020	2021	2022	2023	2024[1]
New Single Family Homes					
No. of building permits	40	42	28	20	17
Valuation	$13,182,730	$14,255,353	$10,738,000	$7,824,064	$5,813,991
New Multiple Family Buildings					
No. of building permits	17	9	8	14	2
Valuation	$31,288,000	$16,369,840	$15,700,000	$24,322,216	$1,200,000
New Commercial/Industrial					
No. of building permits	16	13	14	4	6
Valuation	$255,930,358	$23,177,255	$82,556,000	$5,936,584	$725,766,500
All Building Permits *(including additions and remodelings)*					
No. of building permits	226	212	1,067	1,103	756
Valuation	$363,192,557	$66,526,992	$168,500,000	$98,242,254	$920,826,903

Source: The Village.

1 As of September 9, 2024.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	26,197
2020 U.S. Census Population	27,732
Percent of Change 2010 - 2020	5.86%
2024 Preliminary Estimated Population	28,526

Income and Age Statistics

	The Village	Racine County	State of Wisconsin	United States
2022 per capita income	$45,359	$38,288	$40,130	$41,261
2022 median household income	$83,827	$72,658	$72,458	$75,149
2022 median family income	$102,328	$90,539	$92,974	$92,646
2022 median gross rent	$1,023	$985	$992	$1,268
2022 median value owner occupied units	$253,800	$226,500	$231,400	$281,900
2022 median age	46.7 yrs.	40.2 yrs.	39.9 yrs.	38.5 yrs.

	State of Wisconsin	United States
Village % of 2022 per capita income	113.03%	109.93%
Village % of 2022 median family income	110.06%	110.45%

Housing Statistics

	The Village		
	2020	2022	Percent of Change
All Housing Units	12,667	12,211	-3.60%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2022 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (https://data.census.gov/cedsci).

EMPLOYMENT/UNEMPLOYMENT DATA

	Average Employment		Average Unemployment		
Year	The Village	Racine County	The Village	Racine County	State of Wisconsin
2020	13,397	91,061	6.7%	7.4%	6.4%
2021	13,819	93,931	3.8%	4.8%	3.9%
2022	14,033	95,384	3.1%	3.5%	2.9%
2023[1]	14,178	96,372	3.1%	3.6%	3.0%
2024, August	14,425	98,052	2.9%	3.3%	2.7%

Source: Wisconsin Department of Workforce Development.

---

[1] Preliminary.

APPENDIX A

FINANCIAL STATEMENTS

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

Financial Statements and
Supplementary Information

December 31, 2023

	Page
Independent Auditors' Report	1
Basic Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Balance Sheet - Governmental Funds	6
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	8
Statement of Net Position - Proprietary Fund	9
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	10
Statement of Cash Flows - Proprietary Fund	11
Statement of Fiduciary Net Position - Fiduciary Funds	12
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	13
Notes to Financial Statements	14
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual General Fund	55
Schedule of Changes in the Total OPEB Liability and Related Ratios - Village Retiree Benefit Plan	56
Schedule of Proportionate Share of the Net OPEB Liability - Local Retiree Life Insurance Fund	57
Schedule of Employer Contributions - Local Retiree Life Insurance Fund	57
Schedule of Proportionate Share of the Net Pension Liability (Asset) - Wisconsin Retirement System	58
Schedule of Employer Contributions - Wisconsin Retirement System	58
Notes to Required Supplementary Information	59

	Page
Supplementary Information	
Combining Balance Sheet - Nonmajor Governmental Funds	61
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	64

Independent Auditors' Report

To the City Council of
Village of Mount Pleasant

Report on the Audit of the Financial Statements

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 Mount Pleasant (the Village), as of and for the year ended December 31, 2023, 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 accompanying 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, 2023 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards).* 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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, net position as of December 31, 2022 has been restated to correct a material misstatement due to omission of land held for resale contributed by Racine County. 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 the 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 GAAS and *Government 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.

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 26, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Milwaukee, Wisconsin
July 26, 2024

BASIC FINANCIAL STATEMENTS

Village of Mount Pleasant

Statement of Net Position
December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	$ 117,018,872	$ 23,845,819	$ 140,864,691
Receivables:			
Taxes and special charges	46,504,981	-	46,504,981
Delinquent taxes	179,175	26,066	205,241
Accounts, net	2,471,843	2,668,895	5,140,738
Special assessments	69,722,859	-	69,722,859
Due from other governments	868,268	202,492	1,070,760
Internal balances	148,281	(148,281)	-
Prepaid Items	39,666	-	39,666
Racine wastewater agreement	-	7,142,311	7,142,311
Land held for resale	52,332,286	-	52,332,286
Restricted cash:			
Cash and investments	3,821,101	942,120	4,763,221
Capital assets, nondepreciable	64,272,202	2,854,953	67,127,155
Capital assets, depreciable (net)	108,881,587	102,156,976	211,038,563
Total assets	466,261,121	139,691,351	605,952,472
Deferred Outflows of Resources			
Loss on advance refunding	18,858	-	18,858
Pension related amounts	24,516,905	1,043,279	25,560,184
Other postemployment related amounts, Health	589,242	-	589,242
Other postemployment related amounts, LRLIF	330,823	-	330,823
Total deferred outflows of resources	25,455,828	1,043,279	26,499,107
Liabilities			
Accounts payable	2,814,813	1,894,113	4,708,926
Accrued and other current liabilities	1,446,420	-	1,446,420
Due to other governments	67,182,377	-	67,182,377
Accrued interest payable	2,503,189	38,157	2,541,346
Special deposits	133,097	-	133,097
Long-term obligations:			
Due within one year	7,158,461	1,119,330	8,277,791
Due in more than one year	264,761,980	10,024,481	274,786,461
Net pension liability	6,680,372	128,397	6,808,769
Other postemployment benefits, Health	4,213,383	-	4,213,383
Other postemployment benefits, LRLIF	735,133	-	735,133
Total liabilities	357,629,225	13,204,478	370,833,703
Deferred Inflows of Resources			
Property taxes levied for subsequent year	60,495,320	-	60,495,320
Pension related amounts	13,357,169	1,034,493	14,391,662
Other postemployment related amounts, Health	807,544	-	807,544
Other postemployment related amounts, LRLIF	537,319	-	537,319
Total deferred inflows of resources	75,197,352	1,034,493	76,231,845
Net Position			
Net investment in capital assets	115,933,647	101,794,771	141,878,346
Restricted:			
Water connection	3,326,296	-	3,326,296
Tax incremental districts	75,216,634	-	75,216,634
Other	2,923,451	942,120	3,865,571
Unrestricted (deficit)	(138,509,656)	23,758,768	(38,900,816)
Total net position	$ 58,890,372	$ 126,495,659	$ 185,386,031

See notes to financial statements

Village of Mount Pleasant

Statement of Activities
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position — Primary Government: Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	$ 3,137,205	$ 1,140,776	$ -	$ -	$ (1,996,429)	$ -	$ (1,996,429)
Public safety	24,162,001	4,324,781	409,444	-	(19,427,776)	-	(19,427,776)
Public works	12,333,354	2,351,717	2,096,009	7,986,718	101,090	-	101,090
Health and human services	-	-	-	-	-	-	-
Culture, recreation and education	969,068	-	-	-	(969,068)	-	(969,068)
Conservation and development	101,413,292	475,855	31,620	-	(100,905,817)	-	(100,905,817)
Interest and fiscal charges	9,986,765	-	-	-	(9,986,765)	-	(9,986,765)
Total governmental activities	152,001,685	8,293,129	2,537,073	7,986,718	(133,184,765)	-	(133,184,765)
Business-type activities:							
Sewer utility	9,570,536	14,573,051	-	268,417	-	5,270,932	5,270,932
Total business-type activities	9,570,536	14,573,051	-	268,417	-	5,270,932	5,270,932
Total primary government	$ 161,572,221	$ 22,866,180	$ 2,537,073	$ 8,255,135	(133,184,765)	5,270,932	(127,913,833)
General Revenues							
Taxes:							
Property taxes					24,118,473	-	24,118,473
Tax increments					15,787,566	-	15,787,566
Other taxes					1,235,499	-	1,235,499
Federal and state grants and other contributions not restricted to specific functions					1,060,593	-	1,060,593
Interest and investment earnings (loss)					3,089,699	632,000	3,721,699
Miscellaneous					1,455,566	-	1,455,566
Gain on disposal of assets					22,479,822	-	22,479,822
Transfers					(697,960)	697,960	-
Total general revenues and transfers					68,529,258	1,329,960	69,859,218
Change in net position					(64,655,507)	6,600,892	(58,054,615)
Net Position, Beginning, restated					123,545,879	119,894,767	243,440,646
Net Position, Ending					$ 58,890,372	$ 126,495,659	$ 185,386,031

See notes to financial statements

Village of Mount Pleasant
Balance Sheet -
Governmental Funds
December 31, 2023

	General	Debt Service Fund	Capital Projects Fund Tax Incremental District #5	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	$ 11,626,199	$ 1,217,511	$ 82,573,514	$ 21,601,648	$ 117,018,872
Restricted cash and investments	-	-	-	3,821,101	3,821,101
Receivables:					
Taxes and special charges	16,212,556	3,777,393	10,806,898	15,708,134	46,504,981
Delinquent taxes	178,934	-	-	241	179,175
Accounts, net	1,277,722	-	358,448	835,673	2,471,843
Special assessments	-	-	67,129,817	2,593,042	69,722,859
Due from other governments	48,977	-	819,291	-	868,268
Due from other funds	100,000	-	148,281	-	248,281
Prepaid items	39,666	-	-	-	39,666
Total assets	$ 29,484,054	$ 4,994,904	$ 161,836,249	$ 44,559,839	$ 240,875,046
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)					
Liabilities					
Accounts payable	$ 694,245	$ -	$ 462,528	$ 1,658,040	$ 2,814,813
Accrued and other current liabilities	844,633	-	45,515	556,272	1,446,420
Due to other funds	-	-	-	100,000	100,000
Due to other governments	52,560	-	67,129,817	-	67,182,377
Special deposits	119,937	-	-	13,160	133,097
Total liabilities	1,711,375	-	67,637,860	2,327,472	71,676,707
Deferred Inflows of Resources					
Property taxes levied for subsequent year	15,608,207	3,777,393	25,098,561	16,011,159	60,495,320
Unavailable revenues	798,000	-	-	-	798,000
Special assessments	-	-	-	2,593,044	2,593,044
Total deferred inflows of resources	16,406,207	3,777,393	25,098,561	18,604,203	63,886,364
Fund Balances (Deficits)					
Nonspendable	39,666	-	-	-	39,666
Restricted	-	1,217,511	69,099,828	12,366,553	82,683,892
Assigned	-	-	-	11,321,929	11,321,929
Unassigned (deficit)	11,326,806	-	-	(60,318)	11,266,488
Total fund balances (deficits)	11,366,472	1,217,511	69,099,828	23,628,164	105,311,975
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 29,484,054	$ 4,994,904	$ 161,836,249	$ 44,559,839	$ 240,875,046

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	$ 173,153,789
Land held for resale used in governmental funds are not financial resources and therefore are not reported in the funds.	52,332,286
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(6,680,372)
Some receivables that are not currently available are reported as unavailable revenues in the fund statements are recognized as revenues when earned in the government-wide statements.	3,391,044
Deferred outflows of resources related to pension and OPEB do not relate to current financial resources and are not reported in the governmental funds.	25,436,970
Deferred outflows of resources related to deferred charges for refundings do not relate to current financial resources and are not reported in the governmental funds.	18,858
Deferred inflows of resources related to pension and OPEB do not relate to current financial resources and are not reported in the governmental funds.	(14,702,032)
The total other postemployment benefit liability does not relate to current financial resources and is not reported in the governmental funds.	(4,948,516)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note 2.	(274,423,630)
Net Position of Governmental Activities	$ 58,890,372

See notes to financial statements

Statement of Revenues, Expenditures, and Changes In Fund Balances -
Governmental Funds
Year Ended December 31, 2023

	General	Debt Service Fund	Capital Projects Fund Tax Incremental District #5	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 16,429,744	$ 3,345,085	$ 9,393,544	$ 11,973,165	$ 41,141,538
Special assessments	-	-	-	2,167,194	2,167,194
Intergovernmental	2,743,225	-	-	615,872	3,359,097
Licenses and permits	1,081,413	-	-	701,668	1,783,081
Fines and forfeits	725,169	-	-	-	725,169
Public charges for services	3,541,123	-	-	845,823	4,386,946
Intergovernmental charges for services	-	-	1,280,382	117,551	1,397,933
Miscellaneous	1,361,593	33,810	1,724,833	1,663,599	4,783,835
Total revenues	25,882,267	3,378,895	12,398,759	18,084,872	59,744,793
Expenditures					
Current:					
General government	2,861,676	-	42,606	-	2,904,282
Public safety	18,875,981	-	751,274	247,324	19,874,579
Public works	2,030,908	-	325,360	6,194,522	8,550,790
Culture, recreation and education	-	-	-	818,987	818,987
Conservation and development	292,405	-	97,867,180	4,518,964	102,678,549
Debt service:					
Principal	-	6,488,562	-	-	6,488,562
Interest and debt issuance costs	-	10,039,728	-	107,871	10,147,599
Capital outlay	-	-	15,618,057	6,382,859	22,000,916
Total expenditures	24,060,970	16,528,290	114,604,477	18,270,527	173,464,264
Excess (deficiency) of revenues over expenditures	1,821,297	(13,149,395)	(102,205,718)	(185,655)	(113,719,471)
Other Financing Sources (Uses)					
Long-term debt issued	-	-	947,200	3,670,000	4,617,200
Premium on debt issued	-	155,477	-	107,871	263,348
Proceeds from sale of capital assets	-	-	-	27,908	27,908
Proceeds from sale of land held for resale	-	-	149,783,000	-	149,783,000
Transfers in	-	12,829,723	-	2,228,221	15,057,944
Transfers out	(760,029)	-	(10,767,050)	(2,933,673)	(14,460,752)
Total other financing sources (uses)	(760,029)	12,985,200	139,963,150	3,100,327	155,288,648
Net change in fund balances	1,061,268	(164,195)	37,757,432	2,914,672	41,569,177
Fund Balance, Beginning	10,305,204	1,381,706	31,342,396	20,713,492	63,742,798
Fund Balance, Ending	$ 11,366,472	$ 1,217,511	$ 69,099,828	$ 23,628,164	$ 105,311,975

Village of Mount Pleasant

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2023

Net Change in Fund Balances, Total Governmental Funds	$ 41,569,177
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	22,000,916
Some items reported as capital outlay were not capitalized	(5,591,015)
Developer contributions	7,986,718
Depreciation is recorded in the government-wide statements	(5,127,895)
Net book value of assets disposed of	(19,403,011)
Gain on sale of land held for resale is recorded in the Statement of Activities, while in the governmental funds the gross sales price is reported.	(107,928,075)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, revenues are reported in the Statement of Activities when earned.	2,880,317
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Principal repaid	6,488,562
Long term debt issued	(4,617,200)
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences and vested sick leave	(1,199,143)
Net pension liability	(16,291,471)
Deferred outflows of resources related to pension and OPEB	5,459,214
Deferred inflows of resources related to pension and OPEB	7,870,495
Total other postemployment benefit liability	805,914
Amortization of deferred charge on refunding	(4,816)
Premium on long term debt and amortization of premium on long-term debt (net)	491,399
Accrued interest on debt	(45,593)
Change in Net Position of Governmental Activities	$ (64,655,507)

See notes to financial statements

Village of Mount Pleasant

Statement of Net Position -
Proprietary Fund
December 31, 2023

	Business-Type Activities - Enterprise Fund
	Sewer Utility
Assets and Deferred Outflows of Resources	
Current Assets	
Cash and investments	$ 23,845,819
Receivables:	
Customer accounts, net	2,668,895
Other	26,066
Due from other governments	202,492
Total current assets	26,743,272
Noncurrent Assets	
Restricted assets:	
Cash and investments	942,120
Net pension asset	-
Total restricted assets	942,120
Other Assets	
Racine wastewater agreement	7,142,311
Capital Assets	
Nondepreciable	2,854,953
Depreciable (net)	102,156,976
Total capital assets	105,011,929
Total assets	139,839,632
Deferred Outflows of Resources	
Pension related amounts	1,043,279
Liabilities, Deferred Inflows of Resources and Net Position	
Current Liabilities	
Accounts payable	1,894,113
Accrued and other current liabilities	560,170
Accrued interest payable	38,157
Compensated absences	59,000
Due to other funds	148,281
Current portion of long-term debt	500,160
Total current liabilities	3,199,881
Long-Term Obligations, Less Current Portion	
Due to Racine Wastewater	9,859,310
Net pension liability	128,397
Compensated absences	165,171
Total long- term liabilities	10,152,878
Total liabilities	13,352,759
Deferred Inflows of Resources	
Pension related amounts	1,034,493
Total deferred inflows of resources	1,034,493
Net Position	
Net investment in capital assets	101,794,771
Restricted for equipment replacement	942,120
Unrestricted	23,758,768
Total net position	$ 126,495,659

See notes to financial statements

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Fund
Year Ended December 31, 2023

	Business-Type Activities - Enterprise Fund Sewer Utility
Operating Revenues	
Charges for services	$ 9,392,580
Other	5,180,471
Total operating revenues	14,573,051
Operating Expenses	
Operation and maintenance	6,657,316
Depreciation	2,834,158
Total operating expenses	9,491,474
Operating income	5,081,577
Nonoperating Revenues (Expenses)	
Interest income (loss)	632,000
Interest and fiscal charges	(79,062)
Total nonoperating revenues (expenses)	552,938
Income before contributions and transfers	5,634,515
Contributions and Transfers	
Capital contributions	1,563,570
Transfers in	1,400
Transfers out	(598,593)
Change in net position	6,600,892
Net Position, Beginning	119,894,767
Net Position, Ending	$ 126,495,659

See notes to financial statements

Village of Mount Pleasant

Statement of Cash Flows -
Proprietary Fund
Year Ended December 31, 2023

	Business-Type Activities - Enterprise Fund Sewer Utility
Cash Flows From Operating Activities	
Cash received from customers	$ 14,457,860
Cash paid for employee wages and benefits	(616,050)
Cash paid to suppliers	(7,203,441)
Net cash flows from operating activities	6,638,369
Cash Flows From Noncapital Financing Activities	
Transfer in (out)	(597,193)
Cash Flows From Capital and Related Financing Activities	
Acquisition and construction of capital assets	(4,834,443)
Special assessments received	2,199,174
Proceeds from debt issued	3,217,158
Principal paid on long-term debt	(216,778)
Interest paid on long-term debt	(48,715)
Net cash flows from capital and related financing activities	316,396
Cash Flows From Investing Activities	
Interest received	632,000
Net cash flows from investing activities	632,000
Net change in cash and cash equivalents	6,989,572
Cash and Cash Equivalents, Beginning	17,798,367
Cash and Cash Equivalents, Ending	$ 24,787,939
Reconciliation of Operating Income to Net Cash From Operating Activities	
Operating income	$ 5,081,577
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation expense	2,834,158
Changes in assets and liabilities:	
Accounts receivable	800,899
Accounts payable	(391,036)
Accrued and other current liabilities	(1,724,821)
Compensated absences	-
Pension asset and related deferrals	37,592
Net cash flows from operating activities	$ 6,638,369
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds	
Cash and investments	$ 23,845,819
Restricted cash and investments	942,120
Cash and Cash Equivalents, Ending	$ 24,787,939
Noncash Capital and Related Financing Activities	
Long-term debt related to capital assets from City of Racine	$ 5,035,401
Capital assets contributed by municipality	$ 1,295,153

See notes to financial statements

Village of Mount Pleasant

Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2023

	Custodial Fund Racine Special Assessments	Custodial Fund Tax Roll Fund	Total
Assets			
Cash and cash equivalents (deficits)	$ (8,763)	$ 29,279,210	$ 29,270,447
Taxes receivable	-	20,414,454	20,414,454
Special assessments	1,498,333	-	1,498,333
Total assets	1,489,570	49,693,664	51,183,234
Liabilities			
Due to other governments	1,489,570	49,693,664	51,183,234
Total liabilities	$ -	$ -	$ -

See notes to financial statements

Village of Mount Pleasant

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2023

	Custodial Fund Racine Special Assessments	Custodial Fund Tax Roll Fund	Total
Additions			
Collections	$ -	$ 32,329,951	$ 32,329,951
Deductions			
Payments to overlying districts and City	-	32,329,951	32,329,951
Net change in net position	-	-	-
Net Position, Beginning	-	-	-
Net Position, Ending	$ -	$ -	$ -

See notes to financial statements

		Page
1.	**Summary of Significant Accounting Policies**	15
	Reporting Entity	15
	Government-Wide and Fund Financial Statements	15
	Measurement Focus, Basis of Accounting and Financial Statement Presentation	17
	Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity	18
	Deposits and Investments	18
	Receivables	19
	Prepaid Items	20
	Restricted Assets	20
	Capital Assets	20
	Other Assets	21
	Deferred Outflows of Resources	21
	Compensated Absences	21
	Long-Term Obligations	22
	Deferred Inflows of Resources	22
	Equity Classifications	22
	Pension	23
	Postemployment Benefits Other Than Pensions (OPEB)	24
2.	**Stewardship, Compliance and Accountability**	24
	Budgetary Information	24
	Excess Expenditures and Other Financing Uses Over Budget	24
	Deficit Balances	25
	Limitations on the Village's Tax Levy	25
3.	**Detailed Notes on All Funds**	25
	Deposits and Investments	25
	Receivables	27
	Restricted Assets	28
	Capital Assets	28
	Interfund Receivables/Payables and Transfers	30
	Long-Term Obligations	32
	Net Position/Fund Balances	36
	Restatement of Net Position	38
4.	**Other Information**	38
	Employees' Retirement System	38
	Risk Management	43
	Commitments and Contingencies	44
	Other Postemployment Benefits	44
	Effect of New Accounting Standards on Current-Period Financial Statements	52
	Tax Incremental Financing Districts and Tax Abatements	52
	Intermunicipal Agreement	54

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Mount Pleasant, Wisconsin (the Village) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Village has not identified any organizations that meet this criteria.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

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

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

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

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

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

The Village reports the following major governmental funds:

General Fund

General Fund accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Debt Service Fund

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs, other than enterprise debt.

Capital Projects Fund

Tax Incremental District (TID) No. 5 Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

Enterprise Funds

The Village reports the following major enterprise fund:

Sewer Utility accounts for operations of the sewer system

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Caledonia Station No. 3
Water Connection Fees
Recreation
Solid Waste
Bus Service
Law Enforcement Grants
Impact Fees
OPEB
Opioid
Public Safety Donations
Park Dedication Fees
Recycling
Special Assessments
Racine Shared Revenue
Park Donations
Storm Water Drainage
Tourism Commission

Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Tax Incremental District #1	Tax Incremental District #2
Tax Incremental District #3	Tax Incremental District #4
Tax Incremental District #6	General Capital Projects
Tax Incremental District #7	Road Improvements
New Building Facilities	

In addition, the Village reports the following fund type:

Custodial Funds

Custodial Fund is used to account for and report assets controlled by the Village and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Racine Special Assessments	Tax Roll Fund

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 and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Property taxes are recorded in the year levied as receivables and deferred inflows. 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 unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. At December 31, 2023, there were $3,610,946 of unrecorded anticipated future assessments which are not recorded as receivables because collection is subject to certain events occurring in the future. No formal repayment schedule has been established.

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

Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

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

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

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

Investment of Village funds is restricted by Wisconsin state statutes. Available investments are limited to:

a. Time deposits in any credit union, bank, savings bank or trust company.

b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.

c. Bonds or securities issued or guaranteed by the federal government.

d. The local government investment pool.

e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.

f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.

g. Repurchase agreements with public depositories, with certain conditions.

The Village has adopted an investment policy. That policy follows the state statute for allowable investments. The Village policy addresses interest rate risk by not allowing any investment to have a maturity greater than five years from the purchase/settlement date.

No policy exists for the following risks:

Concentration of credit risk

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF 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. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2023, the fair value of the Village 's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the Village, taxes are collected for and remitted to the county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar - 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	July 31, 2024
Personal property taxes in full	January 31, 2024
Tax sale - 2023 delinquent real estate taxes	October 2026

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the sewer utility 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.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment (including right-to-use lease assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities 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.

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

Buildings	25-45	Years
Land Improvements	25-45	Years
Machinery and Equipment	3-25	Years
Utility Systems	5-57	Years
Infrastructure	20-100	Years

Fund Financial Statements

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

Other Assets

The Village maintains a cost-sharing agreement with the City of Racine Water and Wastewater Utilities which requires the Village to finance a portion of certain improvements made to the City of Racine's sewerage system and plant. Accordingly, the Village is entitled through this agreement to use the City of Racine's sewerage system to treat discharge from the Village's sewer utility district. The benefit derived from these improvements is recorded by the Village as other assets and the related costs are included in the Village's sewer utility district's rate structure. Management has elected to amortize these system improvements over the term of the debt issued by the Village to the City of Racine Water and Wastewater Utilities as the benefit derived is anticipated to approximate the length of the debt agreement.

The Village owns land held for resale. In the government-wide statements this item is reported at the lower of cost or the fair market value of the property.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

Compensated Absences

Under terms of employment, employees are granted vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

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 debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity 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 (excluding unspent debt proceeds) 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 their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by the debt of the governmental activities column. The amount is a reduction of "net investment in capital assets" and an increase in "unrestricted" net position, shown only in the total column. A reconciliation of this adjustment is as follows:

	Governmental Activities	Business-Type Activities	Adjustment	Total
Net investment in capital assets	$ 115,933,647	$ 101,794,771	$ (75,850,072)	$ 141,878,346
Unrestricted	(140,493,214)	23,758,768	75,850,072	(40,884,374)

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 balances are displayed as follows:

a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

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

c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.

d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Village management to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.

e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions; and
- Pension Expense (Revenue).

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the Village OPEB Plan.

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 following:

- Net OPEB Liability;
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Postemployment Benefits; and
- OPEB Expense (Revenue).

Information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs 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.

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the majority of funds. A budget has not been formally adopted for the Special Revenue Fund - Park Donations Fund and Capital Projects Fund - Tax Incremental District #7. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures and Other Financing Uses Over Budget

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Capital Projects Fund, Tax Incremental District #1	$ 2,814,180	$ 3,346,848	$ 532,668
Capital Projects Fund, Tax Incremental District #5	35,037,179	124,947,064	89,909,885
Capital Projects Fund, New Building Facilities	27,900	28,416	516
Special Revenue Fund , Water Connection Fees	110,651	2,042,883	1,932,232
Special Revenue Fund, Solid Waste	1,185,000	1,187,064	2,064
Special Revenue Fund, Law Enforcement Grants	192,500	208,534	16,034
Special Revenue Fund, Impact Fees	205,548	206,798	1,250

The Village controls expenditures at the function level. Some individual functions experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2023, the following individual funds held a deficit balance:

Fund	Amount	Reason
Capital Projects Fund, Tax Incremental District #7	$ 22,081	Excess of expenditures over revenues
Special Revenue Fund, Solid Waste	13,011	Excess of expenditures over revenues
Capital Projects Fund, Tax Incremental District #6	25,226	Excess of expenditures over revenues

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases. Solid Waste fund deficits are anticipated to be funded with future contributions, general tax revenues, or long-term borrowing.

Limitations on the Village's Tax Levy

Wisconsin law limits the Village's future tax levies. Generally the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the Village's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The Village is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

3. Detailed Notes on All Funds

Deposits and Investments

The Village's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits	$ 63,384,624	$ 63,423,029	Custodial credit
U.S. treasuries	29,151,620	29,116,462	Custodial credit, interest rate, investments highly sensitive to interest rate change
LGIP	82,358,864	82,358,864	Credit
Petty cash	3,251	-	N/A
Total deposits and investments	$ 174,898,359	$ 174,898,355	

Reconciliation to financial statements

Per statement of net position:	
Unrestricted cash and investments	$140,864,691
Restricted cash and investments	4,763,221
Per statement of net position, custodial funds:	
Cash and investments	29,270,447
Total deposits and investments	$174,898,359

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time and savings accounts (including NOW accounts) and $250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of $250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of $400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The Village maintains collateral agreements with its banks. At December 31, 2023, the banks had pledged various government securities in the amount of $15,302,365 to secure the Village's deposits.

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- Quoted market prices for similar assets

	December 31, 2023			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. treasuries	$ 29,116,462	$ -	$ -	$ 29,116,462

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

As of December 31, 2023, $62,400,087 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and collateral held by the pledging financial institution	$ 14,902,365
Uninsured and collateral held by the pledging financial institution's trust department or agent not in the Village's name	47,497,722
Total	$ 62,400,087

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The Village held investments in the following external pool which is not rated:

Local Government Investment Pool

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2023, the Village's investments were as follows:

		Maturity (in Years)	
Investment Type	**Fair Value**	**Less than 1**	**1-5**
U.S. treasuries	$ 29,116,462	$ 19,395,107	$ 9,721,355
Total	$ 29,116,462	$ 19,395,107	$ 9,721,355

Investments Highly Sensitive to Interest Rate Changes

At December 31, 2023, the Village held $29,116,462 in U.S. Treasuries which mature as noted above. The market value of this investment at December 31, 2023, was $29,116,462.

See Note 1 for further information on deposit and investment policies.

Receivables

All receivables, except $147,235 of delinquent taxes and $69,722,859 of special assessments, are expected to be collected within one year.

Governmental funds report *unavailable* or *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unearned	**Unavailable**
Property taxes receivable for subsequent year	$ 60,495,320	$ -
Special assessments receivable	-	609,486
EMS accounts receivable not available	-	798,000
Total unearned/unavailable revenue for governmental funds	$ 60,495,320	$ 1,407,486
Unearned revenue included in liabilities	$ 60,495,320	
Total unearned revenue for governmental funds	$ 60,495,320	

Restricted Assets

The following represent the balances of the restricted assets:

Equipment Replacement Account

The sewer utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

Water Connection Fees

The Village accounts for the guaranteed REC fees to the City of Racine for the 2004 retail water agreement.

Following is a list of restricted assets at December 31, 2023:

Restricted assets:	
Replacement account	$ 942,120
Water connection fees	3,821,101
Total restricted assets	$ 4,763,221

Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Land	$ 26,104,557	$ 2,781,555	$ 18,410,019	$ 10,476,093
Construction in progress	604,107	924,320	-	1,528,427
Right of way	38,470,132	13,797,550	-	52,267,682
Total capital assets not being depreciated	65,178,796	17,503,425	18,410,019	64,272,202
Capital assets being depreciated:				
Land improvements	12,732,165	-	-	12,732,165
Buildings and improvements	19,996,878	184,437	-	20,181,315
Machinery and equipment	15,594,757	1,409,581	2,175,285	14,829,053
Infrastructure	132,828,454	5,299,176	-	138,127,630
Total capital assets being depreciated	181,152,254	6,893,194	2,175,285	185,870,163
Total capital assets	246,331,050	24,396,619	20,585,304	250,142,365
Less accumulated depreciation for:				
Land improvements	(1,294,380)	(254,727)	-	(1,549,107)
Buildings and improvements	(7,923,465)	(644,461)	-	(8,567,926)
Machinery and equipment	(10,193,394)	(1,006,300)	1,182,293	(10,017,401)
Infrastructure	(53,631,735)	(3,222,407)	-	(56,854,142)
Total accumulated depreciation	(73,042,974)	(5,127,895)	1,182,293	(76,988,576)
Net capital assets being depreciated	108,109,280	1,765,299	992,992	108,881,587
Total governmental activities capital assets, net as reported in the statement of net position	$ 173,288,076	$ 19,268,724	$ 19,403,011	$ 173,153,789

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	$ 175,687
Public safety	1,303,469
Public works	3,543,065
Culture and recreation	88,576
Conservation and development	17,098
Total governmental activities depreciation expense	$ 5,127,895

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Construction in progress	$ 36,729,046	$ -	$ 33,874,093	$ 2,854,953
Total capital assets not being depreciated	36,729,046	-	33,874,093	2,854,953
Capital assets being depreciated:				
Buildings and improvements	46,987,324	-	-	46,987,324
Machinery and equipment	464,453	-	-	464,453
Computer equipment	508,282	-	-	508,282
Infrastructure	50,031,340	40,272,106	3,012,915	87,290,531
Total capital assets being depreciated	97,991,399	40,272,106	3,012,915	135,250,590
Total capital assets	134,720,445	40,272,106	36,887,008	138,105,543
Less accumulated depreciation for:				
Infrastructure	(32,744,603)	(2,834,158)	2,485,147	(33,093,614)
Total accumulated depreciation	(32,744,603)	(2,834,158)	2,485,147	(33,093,614)
Net capital assets being depreciated	65,246,796	37,437,948	527,768	102,156,976
Business-type activities capital assets, net as reported in the statement of net position	$ 101,975,842	$ 37,437,948	$ 34,401,861	$ 105,011,929

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Sewer	$ 2,834,158
Total business-type activities depreciation expense	$ 2,834,158

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
Capital Projects Fund, TID No. 5	Sewer Utility	$ 148,281
General fund	Capital Projects Fund, TID No. 7	100,000
Total, fund financial statement		248,281
Less fund eliminations		(100,000)
Total internal balances, government-wide statement of net position		$ 148,281

All amounts are due within one year.

The principal purpose of these interfunds has resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
Special Revenue - Racine Shared Revenue Fund	Capital Project - Tax Incremental District #5	$ 600,000
Special Revenue - Tourism Commission Fund	General Fund	379,029
Debt Service Fund	Capital Project - Tax Incremental District #5	10,167,050
Capital Project - Road Improvement Fund	Special Revenue - Special Assessment Fund	50,000
Special Revenue - Park Dedication Fees Fund	Capital Project - New Building Facility Fund	10,644
Special Revenue - Park Dedication Fees Fund	Special Revenue - Impact Fee Fund	115,548
General Capital Projects Fund	Special Revenue - Impact Fee Fund	90,000
Sewer Utility	Special Revenue - Storm Drainage Fund	1,400
Special Revenue - Racine Shared Revenue Fund	Sewer Utility	341,000
Debt Service Fund	Special Revenue - Tourism Commission Fund	188,084
Special Revenue - Racine Shared Revenue Fund	Capital Project - Tax Incremental District #1	44,000
Special Revenue - Recreation Fund	Special Revenue - Park Dedication Fund	20,000
Debt Service Fund	Capital Project - Tax Incremental District #1	1,203,204
Special Revenue - Racine Shared Revenue Fund	Capital Project - Tax Incremental District #2	82,000
Debt Service Fund	Capital Project - Tax Incremental District #2	402,355
Special Revenue - Racine Shared Revenue Fund	Capital Project - Tax Incremental District #3	20,000
Debt Service Fund	Capital Project - Tax Incremental District #3	438,750
Special Revenue - Racine Shared Revenue Fund	Capital Project - Tax Incremental District #4	20,000
Debt Service Fund	Capital Project - Tax Incremental District #4	172,688
Debt Service Fund	Sewer Utility	257,593
Special Revenue - Recycling	General Fund	220,000
Special Revenue - Bus Service	General Fund	161,000
Special Revenue - Storm Water Drainage	General Capital Projects	75,000
Subtotal, fund financial statements		15,059,345
Less fund eliminations		(14,462,152)
Less government-wide transfer of capital assets		(1,295,153)
Total transfers, government-wide statement of activities		$ (697,960)

Fund Transferred To	Fund Transferred From	Amount
Governmental activities	Business-type activities	$ (697,960)
Business-type activities	Governmental activities	-
Total government-wide financial statements		$ (697,960)

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	$ 58,870,000	$ 3,670,000	$ 4,370,000	$ 58,170,000	$ 4,460,000
General obligation debt from direct borrowings and direct placements	3,049,596	-	387,209	2,662,387	407,157
Revenue bonds	120,000,000	-	-	120,000,000	100,000
Revenue bonds from direct borrowings and direct placements	76,634,225	947,200	1,731,353	75,850,072	1,793,380
(Discounts)/Premiums	11,926,523	263,348	754,747	11,435,124	-
Total bonds and notes payable	270,480,344	4,880,548	7,243,309	268,117,583	6,760,537
Other liabilities:					
Compensated absences	2,603,715	-	317,216	2,286,499	116,300
Vested sick leave	-	1,516,359	-	1,516,359	281,624
Total other liabilities	2,603,715	1,516,359	317,216	3,802,858	397,924
Total governmental activities long-term liabilities	$ 273,084,059	$ 6,396,907	$ 7,560,525	$ 271,920,441	$ 7,158,461
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	$ 2,323,689	$ 5,035,401	$ 216,778	$ 7,142,312	$ 366,090
Revenue bonds	-	3,217,158	-	3,217,158	134,070
Total bonds and notes payable	2,323,689	8,252,559	216,778	10,359,470	500,160
Other liabilities:					
Compensated absences	235,084	-	10,913	224,171	59,000
Net pension liability	-	128,397	-	128,397	-
Total other liabilities	235,084	128,397	10,913	352,568	59,000
Total business-type activities long-term liabilities	$ 2,558,773	$ 8,380,956	$ 227,691	$ 10,712,038	$ 559,160

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2023, was $263,582,620. Total general obligation debt outstanding at year end was $67,974,700.

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the Village. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
Notes	04/16/14	03/01/24	2.00-2.50%	$ 3,650,000	$ 160,000
Bonds	05/14/15	05/01/30	2.00-2.75	5,990,000	1,990,000
Bonds	10/06/15	10/01/35	3.00-3.50	2,105,000	1,695,000
Notes	06/22/16	06/01/26	2.00	4,140,000	1,470,000
Bonds	06/22/16	12/01/27	2.00-2.25	4,770,000	1,965,000
Bonds	10/05/17	03/01/37	2.00-4.00	8,965,000	6,875,000
Bonds	10/05/17	03/01/35	2.60-4.00	4,400,000	3,410,000
Notes	06/19/19	03/01/29	3.00-5.00	10,085,000	6,525,000
State Trust Fund loan, Direct	03/25/20	03/15/31	2.00-3.00	2,777,000	2,125,252
Notes	03/11/21	03/01/31	2.00-3.00	6,790,000	5,430,000
State Trust Fund loan, Direct	10/01/21	03/15/26	2.50	700,000	537,135
Notes	03/15/22	03/01/27	3.00	20,510,000	20,510,000
Notes	05/03/22	03/01/32	4.00-5.00	4,470,000	4,470,000
Notes	06/21/23	03/01/33	5.00	3,670,000	3,670,000
Total governmental activities, general obligation debt					$ 60,832,387

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt Principal	Interest
2024	$ 4,460,000	$ 1,852,510
2025	4,665,000	1,700,760
2026	4,575,000	1,534,260
2027	24,810,000	1,067,777
2028	3,615,000	615,637
2029-2033	13,175,000	1,412,411
2034-2035	2,870,000	146,325
Total	$ 58,170,000	$ 8,329,680

Years	Governmental Activities General Obligation Debt from Direct Borrowings and Direct Placements Principal	Interest
2024	$ 407,157	$ 93,380
2025	420,498	80,040
2026	434,029	66,508
2027	259,927	52,526
2028	269,558	42,896
2029-2031	871,218	66,143
Total	$ 2,662,387	$ 401,493

Revenue Debt

Tax Increment Revenue bonds are payable only from revenues derived from the annual gross tax increment revenue generated by the value increment of all property in the Tax Increment District No. 5. Until tax increment revenue is generated, the Village intends to use Village funds, state funds and capitalized interest to make interest payments. The tax increment revenue generated in 2023 was $9,393,544.

Revenue debt payable at December 31, 2023, consists of the following:

Governmental Activities Revenue Debt

Revenue Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
TIF revenue bonds	10/04/18	10/01/48	3.00-5.00%	$120,000,000	$120,000,000
Sewer system revenue bonds (1)	06/09/21	05/01/51	2.90	80,276,100	75,850,072
Total governmental activities, revenue debt					$195,850,072

(1) - During 2021, the village was authorized to issue $80,276,100 of sewer system revenue bonds to fund sewer projects in TID #5. $1,105,721 of the original amount reported above has not been issued as of December 31, 2023. The repayment schedule is for the amount issued.

Debt service requirements to maturity are as follows:

	Governmental Activities Revenue Debt	
Years	Principal	Interest
2024	$ 100,000	$ 5,841,150
2025	1,000,000	5,819,650
2026	1,000,000	5,779,650
2027	1,000,000	5,734,650
2028	7,160,000	27,688,750
2029-2033	23,285,000	24,556,650
2034-2038	33,490,000	17,595,000
2039-2043	43,000,000	8,081,250
2044-2048	9,965,000	249,125
Total	$ 120,000,000	$ 101,345,875

Years	Governmental Activities Revenue Debt from Direct Borrowings and Direct Placements		Business-Type Activities Revenue Debt from Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest
2024	$ 1,793,380	$ 2,173,648	$ 134,070	$ 78,594
2025	1,845,388	2,120,886	137,451	76,022
2026	1,898,904	2,066,594	140,918	72,512
2027	1,953,972	2,010,727	144,472	68,913
2028	2,010,638	1,953,240	148,115	65,224
2029-2033	10,962,378	8,843,827	798,528	267,436
2034-2038	12,646,829	7,134,951	904,431	160,197
2039-2043	14,590,109	5,163,494	809,173	41,450
2044-2048	16,831,988	2,889,108	-	-
2049-2051	11,316,486	498,521	-	-
Total	$ 75,850,072	$ 34,854,996	$ 3,217,158	$ 830,348

Notes Payable Due Racine Water and Wastewater Utilities

The Village is contractually obligated to finance portions of system improvements to the City of Racine, Wisconsin's wastewater system. The amounts due to the City include portions of clean water fund loans obtained by the City along with an advance for costs incurred by the City but not financed. At December 31, 2023, total notes payable to the City of Racine Water and Wastewater Utilities totaled $7,142,313.

Debt service requirements to maturity are as follows:

Years	Business-Type Activities Notes Payable Due Racine Water and Wastewater Utilities	
	Principal	Interest
2024	$ 366,090	$ 145,306
2025	425,007	136,558
2026	434,102	127,365
2027	443,394	117,973
2028	362,028	109,495
2029-2033	1,759,287	438,640
2034-2038	1,903,037	253,358
2039-2043	1,449,368	77,841
Total	$ 7,142,313	$ 1,406,536

Other Debt Information

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

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2023, includes the following:

Net investment in capital assets:	
Land	$ 10,476,093
Construction in progress	1,528,427
Right of way	52,267,682
Other capital assets, net of accumulated depreciation	108,881,587
Less long-term debt outstanding	(256,682,459)
Plus unspent capital related debt proceeds	6,053,109
Plus noncapital debt proceeds	195,850,072
Plus loss on advanced refunding	18,858
Less unamortized debt premium on capital related debt	(2,459,722)
Total net investment in capital assets	$ 115,933,647

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

	General Fund	Debt Service Fund	Capital Projects Fund Tax Incremental District #5	Nonmajor Governmental Funds	Total
Fund Balances					
Nonspendable:					
Prepaid items	$ 39,666	$ -	$ -	$ -	$ 39,666
Subtotal	39,666	-	-	-	39,666
Restricted for:					
Debt service	-	1,217,511	-	-	1,217,511
Tax incremental purposes	-	-	69,099,828	6,116,806	75,216,634
Water connections	-	-	-	3,326,296	3,326,296
Impact fees	-	-	-	1,676,706	1,676,706
Racine shared revenue	-	-	-	607,437	607,437
Special assessments	-	-	-	210,151	210,151
Public safety donations and grants	-	-	-	54,611	54,611
Park dedication fees and donations	-	-	-	274,595	274,595
Law enforcement grants	-	-	-	99,229	99,229
Park donations	-	-	-	722	722
Subtotal	-	1,217,511	69,099,828	12,366,553	82,683,892
Assigned to:					
Caledonia Station No. 3	-	-	-	22,603	22,603
Recreation	-	-	-	7,480	7,480
Recycling	-	-	-	20,988	20,988
Bus service	-	-	-	1,206	1,206
Storm drainage utility	-	-	-	4,709,207	4,709,207
OPEB	-	-	-	310,772	310,772
Tourism commission	-	-	-	1,877,472	1,877,472
General capital projects	-	-	-	1,453,547	1,453,547
Road improvements	-	-	-	2,882,708	2,882,708
Opioid	-	-	-	35,946	35,946
Subtotal	-	-	-	11,321,929	11,321,929
Unassigned (deficit):	11,326,806	-	-	(60,318)	11,266,488
Total fund balances	$ 11,366,472	$ 1,217,511	$ 69,099,828	$ 23,628,164	$105,311,975

Business-Type Activities

Net investment in capital assets:	
Construction in progress	$ 2,854,953
Other capital assets, net of accumulated depreciation	102,156,976
Less long-term debt outstanding	(3,217,158)
Total net investment in capital assets	101,794,771
Total business-type activities net position	$ 101,794,771

Restatement of Net Position

Net position has been restated to correct an error in land held for resale. In 2017 Racine County contributed land to the Village for future development. This contribution was inadvertently omitted from prior year statements.

Net position, December 31, 2022 (as reported)	$ (36,714,482)
Add land held for resale, contributed by Racine County	160,260,361
Net position, December 31, 2022 (as restated)	$ 123,545,879

4. Other Information

Employees' Retirement System

Plan Description

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

ETF issues a standalone 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 Wisconsin Retirement System Financial Report, which can also be found using the link above.

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 occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) are entitled to retirement benefit based on a formula factor, their average earnings and creditable service.

Final average earnings is the average of the participant's three highest annual earnings period. 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 age 55 (50 for protective occupations) and receive an actuarially reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

Year	Core Fund Adjustment %	Variable Fund Adjustment %
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

Contributions

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

During the reporting period, the WRS recognized $1,594,031 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2023 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.50 %	6.50 %
Protective with Social Security	6.50	12.00
Protective without Social Security	6.50	16.40

Pension Liability, Pension Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the Village reported an liability of $6,808,769 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.12852304%, which was an increase of 0.00679068% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension expense (revenue) of $3,143,717.

At December 31, 2023, 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 projected and actual experience	$ 10,844,261	$ 14,246,923
Changes in assumptions	1,338,886	-
Net differences between projected and actual earnings on pension plan investments	11,566,527	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	36,526	144,739
Employer contributions subsequent to the measurement date	1,773,984	-
Total	$ 25,560,184	$ 14,391,662

$1,773,984 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	$ 376,483
2025	1,935,035
2026	1,977,576
2027	5,105,444

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
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:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

* *No postretirement 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 postretirement 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. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

Asset Allocation Targets and Expected Returns* as of December 31, 2022

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	48	7.6	5
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund***	115	7.4	4.8
Variable Fund Asset			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

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

*** New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.5%*

**** 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 for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (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, 2022. 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 investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 6.80%, 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 (5.80%) or 1-percentage-point higher (7.80%) 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 liability (asset)	$ 22,598,085	$ 6,808,769	$ (4,052,925)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

At December 31, 2023, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

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

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

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

The Village has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Other Postemployment Benefits

Plan Description and Benefits Provided

The Village administers a single-employer defined contribution healthcare plan (the Retiree Health Plan). The plan provides health insurance benefits for eligible retirees as noted below:

Police and Fire Employees, Under a Contract

Eligibility: Any retiree who has attained age 50 with 15 years of service if hired on or before March 22, 2005 and 20 years if hired after March 22, 2005.

Police Benefits: Employees get a maximum of 12 days (96 hours) of annual sick leave, up to a lifetime maximum of 168 days (1,344 hours), times their hourly rate times 2. May use sick leave balance until depleted.

Fire Benefits: Employees working 2,912 hours a year get a maximum of 16 days (192 hours) of annual sick leave, up to a lifetime maximum of 140 days (1,680 hours), times their hourly rate times 2. Employees working 2,080 hours a year get a maximum of 14 days (168 hours) of annual sick leave, up to a lifetime maximum of 140 days (1,120 hours), times their hourly rate times 2. May use sick leave balance until depleted.

General Employees, All Employees Not Under a Contract

Eligibility: Any retiree who has attained age 55 with 10 years of service.

Benefits: Beginning August 24, 2020, employees get a maximum of 12 days (96 hours) of annual sick leave, up to a lifetime maximum of 168 days (1,344 hours), times their hourly rate. May use sick leave balance until depleted, but not beyond the participant turning age 65.

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	23
Active plan members	167
Total	190

Total OPEB Liability

The Village's total OPEB liability of $4,213,383 was measured as of December 31, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	0.440% - 4.80% depending upon years of service and employee classification
Healthcare cost trend rates	6.30% declining to 3.70% over the next 50 years

The discount rate was based on the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates were based on the 2020 WRS Experience Table for Active Employees as the base table and projected with mortality improvements using 100% of the fully generational MP-2021 projection scale from base year of 2010.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the periods of 2018-2020.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2022	$ 4,567,119
Changes for the year:	
Service cost	440,252
Interest	101,313
Changes in assumptions or other inputs	(715,826)
Benefit payments	(179,475)
Net changes	(353,736)
Balances at December 31, 2023	$ 4,213,383

Changes of assumptions and other inputs reflect a change in the discount rate from 2.06% in 2021 to 3.72% in 2022.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.7%) or 1-percentage-point higher (4.7%) than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	$ 4,631,025	$ 4,213,383	$ 3,835,084

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.3% decreasing to 3.7%) or 1-percentage-point higher (7.3% decreasing to 5.7%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 3,692,554	$ 4,213,383	$ 4,836,169

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

For the year ended December 31, 2023, the Village recognized OPEB expense of $558,707. At December 31, 2023, 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	$ 174,124	$ -
Changes of assumptions or other inputs	415,118	807,544
Total	$ 589,242	$ 807,544

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

Years Ending December 31:	Amount
2024	$ (4,737)
2025	(4,737)
2026	(4,737)
2027	(4,737)
2028	(4,737)
Thereafter	(194,617)
Total	$ (218,302)

Local Retiree Life Insurance Fund (LRLIF)

Plan Description

The 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 postemployment life insurance benefits for all eligible employees.

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 be found at 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.

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 postretirement benefit.

Employers are required to pay the following contribution 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 member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates for the plan year reported as of December 31, 2023 are:

Coverage Type	Employer Contribution
50% Post Retirement Coverage	40% of member contribution
25% Post Retirement Coverage	20% of member contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per $1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the plan year are as listed below:

Life Insurance Member Contribution Rates *For the Plan Year

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 $3,871 in contributions from the employer.

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

At December 31, 2023, the Village reported a liability of $735,133 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. 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, 2022, the Village's proportion was 0.19295700%, which was an decrease of 0.00792900% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized OPEB expense (revenue) of $77,061.

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 71,944
Net differences between projected and actual earnings on plan investments	13,793	-
Changes in actuarial assumptions	264,118	433,929
Changes in proportion and differences between employer contributions and proportionate share of contributions	49,165	31,446
Employer contributions subsequent to the measurement date	3,747	-
Total	$ 330,823	$ 537,319

$3,747 reported as deferred outflows of resources related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	$ (7,772)
2025	(13,607)
2026	(4,182)
2027	(41,375)
2028	(71,988)
Thereafter	(71,319)

Actuarial Assumptions

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

Actuarial Valuation Date:	January 1, 2022
Measurement Date of Net OPEB Liability (Asset)	December 31, 2022
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*	3.72%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.76%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO index

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. The Total OPEB Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 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.

State OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2022

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	50.00%	2.45%
U.S. Mortgages	Bloomberg U.S. MBS	50.00	2.83
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 remained unchanged from the prior year at 2.30%.

Single Discount Rate

A single discount rate of 3.76% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

Sensitivity of the Village's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the Village's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.76%, as well as what the Village's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.76%) or 1-percentage-point higher (4.76%) than the current rate:

	1% Decrease to Discount Rate (2.76%)	Current Discount Rate (3.76%)	1% Increase to Discount Rate (4.76%)
Village's proportionate share of the net OPEB liability (asset)	$ 1,002,276	$ 735,133	$ 530,399

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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

Tax Incremental Financing Districts and Tax Abatements

The Village has established separate capital projects funds for Tax Incremental District (TID) # 1, # 2, # 3, # 4, # 5 and # 6 which were created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the Districts were created, the property tax base within the District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Village's Districts are still eligible to incur project costs.

Since creation of the above Districts, the Village ha provided various financing sources to the TIDs that can be recovered by the Village from any future excess tax increment revenues.

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

	Termination Year
TID #1	2026
TID #2	2027
TID #3	2034
TID #4	2035
TID #5	2047
TID #6	2042
TID #7	2044

Tax Abatements

The Village has created tax incremental financing districts (the Districts) in accordance with Wisconsin State Statute 66.1105, Tax Increment Law. As part of the project plan for the Districts, the Village entered into agreements with developers for a creation of tax base within the Districts. The agreements require the Village to make annual repayments of property taxes collected within the Districts to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

For the year ended December 31, 2023, the Village abated property taxes totaling $3,845,213 under this program, including the following tax abatement agreements.

Tax Increment District No. 5

in 2017, the Village entered into a Development Agreement (Agreement) with Foxconn (Developer) and created Tax Incremental District No. 5 (District) with a base valuation of January 1, 2018. The Agreement requires the Developer to make improvements within Area 1 of the District that will produce incremental value of no less than $1.4 billion dollars by January 1, 2023. Projects identified in the District's Project Plan have and will be funded with proceeds of debt issued by the Village and by Racine County (County) and from a cash payment made by the Developer.

Territory within the District is broken down into four areas for purposes of administering the Agreement: Area 1, Area 2, Area 3; and the North Area. Certain lands within Area 1 were purchased with proceeds of debt issued by the County. Purchased land was held in the Village's name prior to its conveyance to the Developer in 2018. During 2019, the Village levied a special assessments of $87,120,000 on the Area 1 land conveyed to the Developer and other acquisition and financing costs, with the first installment placed on the 2019 tax bill. This installation was collected and remitted to Racine County in 2019. Future special assessments collected by the Village will be paid to the County which will use the funds to pay its debt service obligations associated with the acquisition of the land.

Certain lands in Areas 2 and 3 were also purchased with proceeds of debt issued by Racine County and from a cash contribution provided by the Developer. The land acquired is held in the Village's name. The Village has recorded the acquired land held for resale on its books and will continue to hold it until either: a) the Developer requests that the land be conveyed to it for development of an approved project; or b) a period of ten years has elapsed from the original date of acquisition. During 2023, the Village sold 945 acres of land to Microsoft at gross proceeds of $149,783,000.

The Village has issued debt to pay for the construction of sewer and water infrastructure to serve the district and to pay other costs identified in the District's Project Plan as follows:

1. The Village issued an $83,000,000 Sewer Revenue Bond Anticipation Note (RBAN) in 2018 as construction financing to pay the costs of installation of sanitary sewer infrastructure. The Village refinanced the RBAN in 2021 utilizing the State Clean Water Fund Loan Program. The Clean Water Fund Loan will be repaid from tax increment generated by the District and from payments to be made by the Village of Caledonia which entered into an agreement with the Village to share in the cost of the sewer in exchange for including capacity for Caledonia. As part of that agreement, Caledonia also made a one-time payment of $4,000,000 to the Village in 2018.

2. The Village issued a $120,000,000 Tax Increment Revenue Bond (TIF Bons) to pay the cost of installation of water system infrastructure, purchase of land for rights-of-way and other costs necessary for implementation of the Project Plan. The TIF Bonds have a first lien on and will be repaid from, tax increment generated by the District. The TIF Bonds are further secured the moral obligation of the State of Wisconsin. After being placed into service, the water system infrastructure constructed is owned and operated by the City of Racine's water utility.

In addition to the financing described above, a $15,000,000 Department of Administration grant was received by the Village to pay costs associated with the District. The Village retained $8,500,000 of the grant funds, provided $1,500,000 to Racine County and $5,000,000 to Gateway Technical College. The Village restricted $5,867,981 of the funds it retained in a designated account to guarantee repayment of City of Racine (City) debt associated with the financing of certain previous system deficiency costs. The City has previously utilized residential equivalent charges (REC) collected to pay this debt as specified in the 2004 Retail Water Agreement. Beginning in 2019, REC fees collected by the Village of Sturtevant and the City of Racine will be paid to the Village which will use these fees along with REC fees collected from within the Village to make payment to the City as is debt payments come due. The the extent REC fee collections are insufficient to make the City's full debt payment, the Village will draw on the restricted cash.

Intermunicipal Agreement

In April 2002, the Village of Mount Pleasant, the City of Racine and other area wastewater utilities entered into an area-wide sanitary sewer service, revenue-sharing, cooperation and settlement agreement. This agreement is a contractual arrangement that allows the Village to have its sanitary sewage treated by the City’s wastewater treatment facility and provides a basis for the financing of the City of Racine’s wastewater treatment plant expansion (See Note 3 for the Village’s obligation) to provide sewer service to serve new growth in the Village and other outlying communities. Project financing will be divided into cost components for deficiency work and new growth work. The costs of deficiency work will be shared among the communities through sewer rates and the costs of new growth will be paid based on capacity allocations agreed upon by the parties. In addition, the agreement includes revenue sharing provisions for 30 years whereby the Village and all participating communities agreed to pay for future growth based on a formula that includes equalized value, population and municipal budgets. The agreement is for 50 years and is expected to result in enhanced cooperation between the Village, City of Racine and other outlying communities. In 2024 the City filed material differences on both the water and wastewater contracts.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Mount Pleasant

Schedule of Revenues, Expenditures and Changes In Fund Balances - Budget and Actual -
General Fund
Year Ended December 31, 2023

	Budget Original	Budget Final	Actual	Variance with Final Budget
Revenues				
Taxes	$ 15,861,519	$ 16,457,551	$ 16,429,744	$ (27,807)
Intergovernmental	2,458,222	2,415,000	2,743,225	328,225
Licenses and permits	1,558,200	1,259,096	1,081,413	(177,683)
Fines and forfeits	688,200	684,200	725,169	40,969
Public charges for services	2,894,290	3,102,455	3,541,123	438,668
Miscellaneous	136,508	136,508	1,361,593	1,225,085
Total revenues	23,596,939	24,054,810	25,882,267	1,827,457
Expenditures				
Current:				
General government	3,008,978	3,539,079	2,861,676	677,403
Public safety	17,972,431	18,431,559	18,875,981	(444,422)
Public works	2,344,473	2,458,057	2,030,908	427,149
Culture and recreation	5,000	5,000	-	5,000
Conservation and development	266,057	310,463	292,405	18,058
Total expenditures	23,596,939	24,744,158	24,060,970	683,188
Excess of revenues over (under) expenditures	-	(689,348)	1,821,297	2,510,645
Other Financing Sources (Uses)				
Transfers out	(25,000)	(1,510,400)	(760,029)	750,371
Total other financing uses	-	(1,510,400)	(760,029)	750,371
Net change in fund balance	$ (25,000)	$ (2,199,748)	1,061,268	$ 3,261,016
Fund Balance, Beginning			10,305,204	
Fund Balance, Ending			$ 11,366,472	

See notes to required supplementary information

Village of Mount Pleasant

Schedule of Changes in the Total OPEB Liability and Related Ratios -
Other Postemployment Benefits Obligation - Village Retiree Benefits Plan
Year Ended December 31, 2023

	2020	2021	2022	2023
Total OPEB Liability:				
Service cost	$ 265,448	$ 352,336	$ 401,736	$ 440,242
Interest	129,668	107,638	95,915	101,313
Prior year activity	2,956,652	-	-	-
Differences between projected and actual experiences	-	-	213,340	-
Changes of assumptions	407,676	223,244	(192,987)	(715,816)
Benefit payments	(120,123)	(127,330)	(146,094)	(179,475)
Net change in total OPEB liability	3,639,321	555,888	371,910	(353,736)
Total OPEB Liability, Beginning	-	3,639,321	4,195,209	4,567,119
Total OPEB Liability, Ending	$ 3,639,321	$ 4,195,209	$ 4,567,119	$ 4,213,383
Covered-Employee Payroll	$ 13,241,741	$ 14,034,243	$ 15,041,753	$ 15,544,522
Total OPEB Liability as a Percentage of Covered-Employee Payroll	27.48%	29.89%	30.36%	27.11%

Note: This schedule is to show information for 10 years.
However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Village of Mount Pleasant

Schedule of Proportionate Share of the Net OPEB Liability - Local Retiree Life Insurance Fund
Year Ended December 31, 2023

WRS Fiscal Year End Date	Proportion of the Net OPEB Asset	Proportionate Share of the Net OPEB Liability (Asset)	Covered Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
December 31, 2017	0.175072000%	$ 526,720	$ 7,362,278	7.15%	44.81%
December 31, 2018	0.181684000%	468,806	10,654,000	4.40%	48.69%
December 31, 2019	0.185186000%	788,558	11,975,000	6.59%	37.58%
December 31, 2020	0.192500000%	1,058,889	12,625,000	8.39%	31.36%
December 31, 2021	0.200886000%	1,187,311	13,683,000	8.68%	29.57%
December 31, 2022	0.192957000%	735,133	15,003,242	4.90%	38.81%

Schedule of Employer Contributions - Local Retiree Life Insurance Fund
Year Ended December 31, 2023

Village's Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2018	$ 3,507	$ 3,507	$ -	$ 10,654,000	0.03%
December 31, 2019	3,500	3,500	-	11,975,000	0.03%
December 31, 2020	3,868	3,868	-	12,625,000	0.03%
December 31, 2021	4,057	4,057	-	13,683,000	0.03%
December 31, 2022	3,897	3,897	-	15,003,242	0.03%
December 31, 2023	3,747	3,747	-	15,544,522	0.02%

Schedule of Proportionate Share of the Net Pension Liability (Asset) - Wisconsin Retirement System
Year Ended December 31, 2023

WRS Fiscal Year End Date	Proportion of the Net Pension Asset	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
December 31, 2014	0.094296730%	$ (2,316,186)	$ 9,478,618	24.44%	102.74%
December 31, 2015	0.093495410%	1,519,282	10,204,715	14.89%	98.20%
December 31, 2016	0.093627350%	771,713	10,328,506	7.47%	99.12%
December 31, 2017	0.096375420%	(2,861,500)	10,197,558	28.06%	102.93%
December 31, 2018	0.101845690%	3,623,350	11,292,356	32.09%	96.45%
December 31, 2019	0.108039010%	(3,483,670)	12,494,116	27.88%	102.96%
December 31, 2020	0.116142980%	(7,250,967)	13,241,740	54.76%	105.26%
December 31, 2021	0.121732360%	(9,811,852)	14,004,119	70.06%	106.02%
December 31, 2022	0.128523040%	6,808,769	15,003,242	45.38%	95.72%

Schedule of Employer Contributions - Wisconsin Retirement System
Year Ended December 31, 2023

Village's Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2015	$ 911,242	$ 911,242	$ -	$ 10,204,715	8.93%
December 31, 2016	913,048	913,048	-	10,328,506	8.84%
December 31, 2017	999,295	999,295	-	10,197,558	9.80%
December 31, 2018	1,105,450	1,105,450	-	11,292,356	9.79%
December 31, 2019	1,198,461	1,198,461	-	12,494,116	9.59%
December 31, 2020	1,419,778	1,419,778	-	13,241,741	10.72%
December 31, 2021	1,506,043	1,506,043	-	14,004,119	10.75%
December 31, 2022	1,530,785	1,530,785	-	15,003,242	10.20%
December 31, 2023	1,773,984	1,773,984	-	15,544,522	11.41%

See notes to required supplementary information

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

Appropriations lapse at year end unless specifically carried over. Budgets are adopted at the function level of expenditure.

Wisconsin Retirement System

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

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

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

Changes of 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 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the postretirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

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-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the postretirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

Other Postemployment Benefits, Health Insurance

The data presented in the Schedule of Changes in the Total OPEB Liability and Related Ratios was taken from the reports issued by the actuary.

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

Changes in benefit terms. There were no changes of benefit terms for the Village.

Changes in assumptions. Changes in assumptions and other inputs reflect a change in the discount rate from 2.06% in 2021 to 3.72% in 2022.

Other Postemployment Benefits, Local Retiree Life Insurance Fund

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

Changes of benefit terms. There were no recent changes in benefit terms.

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 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 liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- 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 liabilities, including the following:

- Lowering the long-term expected rate of return from 5.0% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

SUPPLEMENTARY INFORMATION

Village of Mount Pleasant

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds								
	Caledonia Station No. 3	Public Safety Donations	Water Connection Fees	Park Dedication Fees	Recreation	Recycling	Solid Waste	Special Assessments	Bus Service
Assets									
Cash and investments	$ 21,454	$ 54,611	$ 453,966	$ 483,079	$ 12,319	$ 59,256	$ 85,874	$ 176,278	$ 1,206
Restricted cash and investment	-	-	3,821,101	-	-	-	-	-	-
Receivables:									
Taxes and special charges	-	-	-	336,000	77,700	19,000	1,249,500	33,875	425,500
Delinquent taxes	-	-	-	-	-	-	-	-	-
Accounts, net	1,149	-	7,741	1,538	-	427,598	-	-	-
Special assessments	-	-	-	-	-	-	-	594,595	-
Due from other governments	-	-	-	-	-	-	-	-	-
Total assets	$ 22,603	$ 54,611	$ 4,282,808	$ 820,617	$ 90,019	$ 505,854	$ 1,335,374	$ 804,748	$ 426,706
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)									
Liabilities									
Accounts payable	$ -	$ -	$ 956,512	$ 182,749	$ 4,308	$ 38,268	$ 98,885	$ -	$ -
Accrued and other current liabilities	-	-	-	27,273	531	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Special deposits	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	956,512	210,022	4,839	38,268	98,885	-	-
Deferred Inflows of Resources									
Property taxes levied for subsequent year	-	-	-	336,000	77,700	446,598	1,249,500	-	425,500
Special assessments	-	-	-	-	-	-	-	594,597	-
Total deferred inflows of resources	-	-	-	336,000	77,700	446,598	1,249,500	594,597	425,500
Fund Balances (Deficits)									
Restricted	-	54,611	3,326,296	274,595	-	-	-	210,151	-
Assigned	22,603	-	-	-	7,480	20,988	-	-	1,206
Unassigned (deficits)	-	-	-	-	-	-	(13,011)	-	-
Total fund balances (deficits)	22,603	54,611	3,326,296	274,595	7,480	20,988	(13,011)	210,151	1,206
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 22,603	$ 54,611	$ 4,282,808	$ 820,617	$ 90,019	$ 505,854	$ 1,335,374	$ 804,748	$ 426,706

Village of Mount Pleasant

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds							
	Racine Shared Revenue	Law Enforcement Grants	Park Donation	Impact Fees	Storm Drainage Utility	OPEB	Tourism Commission	Opioid
Assets								
Cash and investments	$ 607,437	$ 105,787	$ 722	$ 1,676,706	$ 4,810,700	$ 310,772	$ 1,665,175	$ 35,946
Restricted cash and investment	-	-	-	-	-	-	-	-
Receivables:								
Taxes and special charges	760,000	-	-	-	1,686,236	-	-	-
Delinquent taxes	-	-	-	-	241	-	-	-
Accounts, net	-	-	-	-	16,021	-	217,032	-
Special assessments	-	-	-	-	14,889	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Total assets	$ 1,367,437	$ 105,787	$ 722	$ 1,676,706	$ 6,528,087	$ 310,772	$ 1,882,207	$ 35,946
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)								
Liabilities								
Accounts payable	$ -	$ 6,251	$ -	$ -	$ 30,745	$ -	$ 82	$ -
Accrued and other current liabilities	-	307	-	-	87,010	-	4,653	-
Due to other funds	-	-	-	-	-	-	-	-
Special deposits	-	-	-	-	-	-	-	-
Total liabilities	-	6,558	-	-	117,755	-	4,735	-
Deferred Inflows of Resources								
Property taxes levied for subsequent year	760,000	-	-	-	1,686,236	-	-	-
Special assessments	-	-	-	-	14,889	-	-	-
Total deferred inflows of resources	760,000	-	-	-	1,701,125	-	-	-
Fund Balances (Deficits)								
Restricted	607,437	99,229	722	1,676,706	-	-	-	-
Assigned	-	-	-	-	4,709,207	310,772	1,877,472	35,946
Unassigned (deficits)	-	-	-	-	-	-	-	-
Total fund balances (deficits)	607,437	99,229	722	1,676,706	4,709,207	310,772	1,877,472	35,946
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 1,367,437	$ 105,787	$ 722	$ 1,676,706	$ 6,528,087	$ 310,772	$ 1,882,207	$ 35,946

Village of Mount Pleasant

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Capital Projects Funds									
	Tax Incremental District #1	Tax Incremental District #2	Tax Incremental District #3	Tax Incremental District #4	Tax Incremental District #6	Tax Incremental District #7	General Capital Projects	New Building Facilities	Road Improvements	Total Nonmajor Funds
Assets										
Cash and investments	$ 2,499,117	$ 2,817,167	$ 167,824	$ 642,018	$ 42,713	$ 86,320	$ 1,401,741	$ -	$ 3,383,460	$ 21,601,648
Restricted cash and investment	-	-	-	-	-	-	-	-	-	3,821,101
Receivables:										
Taxes and special charges	2,864,794	2,769,572	850,089	1,345,222	539,846	-	879,900	-	1,870,900	15,708,134
Delinquent taxes	-	-	-	-	-	-	-	-	-	241
Accounts, net	-	32,508	-	-	5,248	-	126,838	-	-	835,673
Special assessments	1,983,558	-	-	-	-	-	-	-	-	2,593,042
Due from other governments	-	-	-	-	-	-	-	-	-	-
Total assets	$ 7,347,469	$ 5,619,247	$ 1,017,913	$ 1,987,240	$ 587,807	$ 86,320	$ 2,408,479	$ -	$ 5,254,360	$ 44,559,839
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)										
Liabilities										
Accounts payable	$ 7,663	$ 6,273	$ 1,666	$ 1,667	$ 73,148	$ 8,401	$ 75,032	$ -	$ 166,390	$ 1,658,040
Accrued and other current liabilities	7,532	7,532	3,360	1,135	39	-	-	-	416,900	556,272
Due to other funds	-	-	-	-	-	100,000	-	-	-	100,000
Special deposits	-	5,000	-	-	-	-	-	-	8,160	13,160
Total liabilities	15,195	18,805	5,026	2,802	73,187	108,401	75,032	-	591,450	2,327,472
Deferred Inflows of Resources										
Property taxes levied for subsequent year	2,864,794	2,769,572	850,089	1,345,222	539,846	-	879,900	-	1,780,202	16,011,159
Special assessments	1,983,558	-	-	-	-	-	-	-	-	2,593,044
Total deferred inflows of resources	4,848,352	2,769,572	850,089	1,345,222	539,846	-	879,900	-	1,780,202	18,604,203
Fund Balances (Deficits)										
Restricted	2,483,922	2,830,870	162,798	639,216	-	-	-	-	-	12,366,553
Assigned	-	-	-	-	-	-	1,453,547	-	2,882,708	11,321,929
Unassigned (deficits)	-	-	-	-	(25,226)	(22,081)	-	-	-	(60,318)
Total fund balances (deficits)	2,483,922	2,830,870	162,798	639,216	(25,226)	(22,081)	1,453,547	-	2,882,708	23,628,164
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 7,347,469	$ 5,619,247	$ 1,017,913	$ 1,987,240	$ 587,807	$ 86,320	$ 2,408,479	$ -	$ 5,254,360	$ 44,559,839

Village of Mount Pleasant

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2023

	Special Revenue Funds								
	Caledonia Station No. 3	Public Safety Donations	Water Connection Fees	Park Dedication Fees	Recreation	Recycling	Solid Waste	Special Assessments	Bus Service
Revenues									
Taxes	$ -	$ -	$ -	$ 320,000	$ 74,000	$ -	$ 1,190,000	$ -	$ 238,500
Special assessments	-	-	25,011	-	-	-	-	48,201	-
Intergovernmental	-	-	-	-	-	31,620	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Public charges for service	-	-	278,316	29,826	51,121	213,505	5,055	-	-
Intergovernmental charges for service	38,437	-	-	-	-	-	-	-	-
Miscellaneous/Investment income (loss)	-	30,380	122,708	42,831	14,293	567	10,449	17,824	1,006
Total revenues	38,437	30,380	426,035	392,657	139,414	245,692	1,205,504	66,025	239,506
Expenditures									
Current:									
Public safety	25,339	22,454	-	-	-	-	-	-	-
Public works	-	-	1,911,120	-	-	459,222	1,187,064	-	399,500
Culture, recreation and education	-	-	-	379,455	151,972	-	-	-	-
Conservation and development	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	131,763	625,079	-	-	-	-	-
Total expenditures	25,339	22,454	2,042,883	1,004,534	151,972	459,222	1,187,064	-	399,500
Excess (deficiency) of revenues over expenditures	13,098	7,926	(1,616,848)	(611,877)	(12,558)	(213,530)	18,440	66,025	(159,994)
Other Financing Sources (Uses)									
Long-term debt issued	-	-	-	220,000	-	-	-	-	-
Premium on debt issued	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	126,192	20,000	220,000	-	-	161,000
Transfers out	-	-	-	(20,000)	-	-	-	(50,000)	-
Total other financing sources (uses)	-	-	-	326,192	20,000	220,000	-	(50,000)	161,000
Net changes in fund balance	13,098	7,926	(1,616,848)	(285,685)	7,442	6,470	18,440	16,025	1,006
Fund Balance (Deficit), Beginning	9,505	46,685	4,943,144	560,280	38	14,518	(31,451)	194,126	200
Fund Balance (Deficit), Ending	$ 22,603	$ 54,611	$ 3,326,296	$ 274,595	$ 7,480	$ 20,988	$ (13,011)	$ 210,151	$ 1,206

Village of Mount Pleasant

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2023

	Special Revenue Funds							
	Racine Shared Revenue	Law Enforcement Grants	Park Donation	Impact Fees	Storm Drainage Utility	OPEB	Tourism Commission	Opioid
Revenues								
Taxes	$ 300,000	$ -	$ -	$ -	$ -	$ -	$ 836,826	$ -
Special assessments	-	-	-	-	1,658,859	-	-	-
Intergovernmental	-	222,582	-	-	-	-	-	14,391
Licenses and permits	-	-	-	701,668	-	-	-	-
Public charges for service	268,000	-	-	-	-	-	-	-
Intergovernmental charges for service	-	-	-	-	-	-	-	-
Miscellaneous/Investment income (loss)	13,660	724	-	57,116	483,165	10,772	60,653	759
Total revenues	581,660	223,306	-	758,784	2,142,024	10,772	897,479	15,150
Expenditures								
Current:								
Public safety	-	199,531	-	-	-	-	-	-
Public works	1,740,448	-	-	1,250	494,380	-	-	-
Culture, recreation and education	-	-	-	-	-	-	262,598	7,190
Conservation and development	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Capital outlay	-	9,003	-	-	229,068	-	-	-
Total expenditures	1,740,448	208,534	-	1,250	723,448	-	262,598	7,190
Excess (deficiency) of revenues over expenditures	(1,158,788)	14,772	-	757,534	1,418,576	10,772	634,881	7,960
Other Financing Sources (Uses)								
Long-term debt issued	-	-	-	-	-	-	-	-
Premium on debt issued	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	1,107,000	-	-	-	75,000	-	-	-
Transfers out	-	-	-	(205,548)	(1,400)	-	(188,084)	-
Total other financing sources (uses)	1,107,000	-	-	(205,548)	73,600	-	(188,084)	-
Net changes in fund balance	(51,788)	14,772	-	551,986	1,492,176	10,772	446,797	7,960
Fund Balance (Deficit), Beginning	659,225	84,457	722	1,124,720	3,217,031	300,000	1,430,675	27,986
Fund Balance (Deficit), Ending	$ 607,437	$ 99,229	$ 722	$ 1,676,706	$ 4,709,207	$ 310,772	$ 1,877,472	$ 35,946

Village of Mount Pleasant

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2023

	Capital Projects Funds									
	Tax Incremental District #1	Tax Incremental District #2	Tax Incremental District #3	Tax Incremental District #4	Tax Incremental District #6	Tax Incremental District #7	General Capital Projects	New Building Facilities	Road Improvements	Total Nonmajor Funds
Revenues										
Taxes	$ 2,063,952	$ 2,593,670	$ 607,234	$ 1,053,817	$ 75,349	$ -	$ 838,000	$ -	$ 1,781,817	$ 11,973,165
Special assessments	381,447	-	-	-	-	-	-	-	53,676	2,167,194
Intergovernmental	725	280,461	-	-	-	-	-	-	66,093	615,872
Licenses and permits	-	-	-	-	-	-	-	-	-	701,668
Public charges for service	-	-	-	-	-	-	-	-	-	845,823
Intergovernmental charges for service	-	-	-	-	-	-	79,114	-	-	117,551
Miscellaneous/Investment income (loss)	329,359	156,744	5,483	38,437	49,514	-	64,489	189	152,477	1,663,599
Total revenues	2,775,483	3,030,875	612,717	1,092,254	124,863	-	981,603	189	2,054,063	18,084,872
Expenditures										
Current:										
Public safety	-	-	-	-	-	-	-	-	-	247,324
Public works	-	-	-	-	-	-	-	-	1,538	6,194,522
Culture, recreation and education	-	-	-	-	-	-	-	17,772	-	818,987
Conservation and development	2,099,645	1,368,743	147,781	731,969	148,745	22,081	-	-	-	4,518,964
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	107,871	107,871
Capital outlay	-	(123,121)	-	-	-	-	2,127,869	-	3,383,198	6,382,859
Total expenditures	2,099,645	1,245,622	147,781	731,969	148,745	22,081	2,127,869	17,772	3,492,607	18,270,527
Excess (deficiency) of revenues over expenditures	675,838	1,785,253	464,936	360,285	(23,882)	(22,081)	(1,146,266)	(17,583)	(1,438,544)	(185,655)
Other Financing Sources (Uses)										
Long-term debt issued	-	-	-	-	-	-	886,000	-	2,564,000	3,670,000
Premium on debt issued	-	-	-	-	-	-	-	-	107,871	107,871
Proceeds from sale of capital assets	-	-	-	-	-	-	27,908	-	-	27,908
Transfers in	-	-	-	-	-	-	469,029	-	50,000	2,228,221
Transfers out	(1,247,204)	(484,355)	(458,750)	(192,688)	-	-	(75,000)	(10,644)	-	(2,933,673)
Total other financing sources (uses)	(1,247,204)	(484,355)	(458,750)	(192,688)	-	-	1,307,937	(10,644)	2,721,871	3,100,327
Net changes in fund balance	(571,366)	1,300,898	6,186	167,597	(23,882)	(22,081)	161,671	(28,227)	1,283,327	2,914,672
Fund Balance (Deficit), Beginning	3,055,288	1,529,972	156,612	471,619	(1,344)	-	1,291,876	28,227	1,599,381	20,713,492
Fund Balance (Deficit), Ending	$ 2,483,922	$ 2,830,870	$ 162,798	$ 639,216	$ (25,226)	$ (22,081)	$ 1,453,547	$ -	$ 2,882,708	$ 23,628,164

APPENDIX B

FORM OF LEGAL OPINION

(See following pages)

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

November 7, 2024

Re: Village of Mount Pleasant, Wisconsin ("Issuer")
$5,325,000 General Obligation Promissory Notes, Series 2024A,
dated November 7, 2024 ("Notes")

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

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

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

Year	Principal Amount	Interest Rate
2027	$210,000	___%
2028	215,000	___
2029	230,000	___
2030	235,000	___
2031	240,000	___
2032	260,000	___
2033	265,000	___
2034	270,000	___
2035	285,000	___
2036	290,000	___
2037	305,000	___
2038	315,000	___
2039	330,000	___
2040	340,000	___
2041	360,000	___
2042	375,000	___
2043	390,000	___
2044	410,000	___

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2025.

The Notes maturing on March 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2034 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

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

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes 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 Notes 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). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes 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 Notes to be included in gross income retroactively to the date of issuance of the Notes. 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 Notes.

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

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

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

QUARLES & BRADY LLP

APPENDIX C

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Mount Pleasant, Racine County, Wisconsin (the "Issuer") in connection with the issuance of $5,325,000 General Obligation Promissory Notes, Series 2024A, dated November 7, 2024 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on September 23, 2024, 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 ______________, 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 Mount Pleasant, Racine County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Finance Director of the Issuer who can be contacted at 8811 Campus Drive, Mount Pleasant, Wisconsin 53406, phone (262) 664-7819, fax (262) 664-7801.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2024, 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.

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

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 November, 2024.

____
David DeGroot
President

(SEAL)

____
Jill Firkus
Village Clerk

NOTICE OF SALE

$5,325,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A
VILLAGE OF MOUNT PLEASANT, WISCONSIN

Bids for the purchase of $5,325,000* General Obligation Promissory Notes, Series 2024A (the "Notes") of the Village of Mount Pleasant, 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 October 17, 2024, at which time they will be opened, read and tabulated. **The Village Board adopted a resolution on September 23, 2024 (the "Parameters Resolution"), which authorized the Finance Director or the Village Administrator to accept a bid for the Notes 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 October 17, 2024, then neither the Village Finance Director nor the Village Administrator will have the authority to award the sale of the Notes, and all bids will be rejected.**

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of water and sewer extension projects in Tax Incremental District No. 7. The Notes 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 Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated November 7, 2024, will be issued as fully registered Notes in the denomination of $5,000 each, or any integral multiple thereof, and will mature on March 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$210,000	2033	$265,000	2039	$330,000
2028	215,000	2034	270,000	2040	340,000
2029	230,000	2035	285,000	2041	360,000
2030	235,000	2036	290,000	2042	375,000
2031	240,000	2037	305,000	2043	390,000
2032	260,000	2038	315,000	2044	410,000

ADJUSTMENT OPTION

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, up to a maximum of $200,000 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 Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2025, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

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

PAYING AGENT

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

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after March 1, 2035 shall be subject to optional redemption prior to maturity on March 1, 2034 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 Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the Village. If only part of the Notes having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

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

DELIVERY

On or about November 7, 2024, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the Village will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the Village, threatened. Payment for the Notes must be received by the Village at its designated depository on the date of closing in immediately available funds.

LEGAL MATTERS

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

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

SUBMISSION OF BIDS

Bids must not be for less than $5,258,437.50 nor more than $5,697,750 plus accrued interest on the principal sum of $5,325,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

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

2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 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 submission.

A good faith deposit ("Deposit") in the amount of $106,500 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

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

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

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid. **The Notes will not be awarded if the TIC (taking the purchaser's compensation into account) exceeds 5.00% or if the other conditions set forth in the Parameters Resolution are not satisfied.**

BOND INSURANCE

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

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

CUSIP NUMBERS

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist the 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 Notes. 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 Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate, the form of which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the Village in establishing the issue price of the Notes 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 Notes, 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 Notes 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 Notes) will apply to the initial sale of the Notes (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 Notes to the bidder who submits a firm offer to purchase the Notes 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 Notes, 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 Notes 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 Notes. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (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 Notes (the "hold-the-offering-price rule").

(d) <u>If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule</u>, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes 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 Notes, that the underwriters will neither offer nor sell unsold Notes 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 (5^{th}) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Notes 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 (5^{th}) business day after the sale whether it has sold 10% of that maturity of the Notes 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(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 Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date of the Notes (the "Closing Date") has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Notes, 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes 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 Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes 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 Notes 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 Notes 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 Notes to the public),

(iii) a purchaser of any of the Notes 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 Notes are awarded by the Village to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The 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

Jill Firkus, Village Clerk
Village of Mount Pleasant, Wisconsin

BID FORM

Village of Mount Pleasant, Wisconsin (the "Village") **October 17, 2024**

RE: $5,325,000* General Obligation Promissory Notes, Series 2024A (the "Notes")
DATED: November 7, 2024

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you $__________________ (not less than $5,258,437.50 nor more than $5,697,750) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

____________	% due	2027	____________	% due	2033	____________	% due	2039
____________	% due	2028	____________	% due	2034	____________	% due	2040
____________	% due	2029	____________	% due	2035	____________	% due	2041
____________	% due	2030	____________	% due	2036	____________	% due	2042
____________	% due	2031	____________	% due	2037	____________	% due	2043
____________	% due	2032	____________	% due	2038	____________	% due	2044

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, up to a maximum of $200,000 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 Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of $106,500 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about November 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 Notes.

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

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

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

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 Notes.

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 November 7, 2024 of the above bid is $_______________and the true interest cost (TIC) is __________%.

The foregoing offer is hereby accepted on behalf of the Village of Mount Pleasant, Wisconsin, on October 17, 2024.

By: ______________________________

Title: ______________________________