PRELIMINARY OFFICIAL STATEMENT DATED APRIL 2, 2025

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 Application Made: S&P Global Ratings**

VILLAGE OF MARSHALL, WISCONSIN
(Dane County)

$5,795,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

BID OPENING: April 8, 2025, 10:30 A.M., C.T. **CONSIDERATION**: April 8, 2025, 7:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The $5,795,000* General Obligation Promissory Notes, Series 2025A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Marshall, Wisconsin (the "Village"), for public purposes, including street reconstruction, equipment purchases, park improvement projects and building renovations, and refunding certain outstanding obligations of the Village, as more fully described herein. 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: April 24, 2025

MATURITY: March 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2026	$120,000	2033	$310,000	2040	$315,000
2027	115,000	2034	315,000	2041	305,000
2028	335,000	2035	315,000	2042	365,000
2029	220,000	2036	315,000	2043	320,000
2030	355,000	2037	315,000	2044	260,000
2031	320,000	2038	315,000	2045	255,000
2032	310,000	2039	315,000		

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

TERM BONDS: See "Term Bond Option" herein.

INTEREST: March 1, 2026 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: $5,722,562.50.

MAXIMUM BID: $6,374,500.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $115,900 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.

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VILLAGE OF MARSHALL
VILLAGE BOARD

		Term Expires
John Schuepbach	Village President	April 2027
Julie Bowman	Village Trustee	April 2027
Ryan Frey	Village Trustee	April 2025[1]
Renee Jackson	Village Trustee	April 2025[2]
Elesa Kinder	Village Trustee	April 2027
Jason Pitzer	Village Trustee	April 2026
Edward Schmitz	Village Trustee	April 2026

ADMINISTRATION

Brandon S. Bledsoe, Village Administrator

Michael Wetzel, Village Clerk/Deputy Administrator

Heather Crawford, Village Treasurer/Finance Manager

PROFESSIONAL SERVICES

Remzy D. Bitar, Municipal Law & Litigation Group, Village Attorney, Waukesha, Wisconsin

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

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

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1 Seeking re-election in April 2025.

2 Not seeking re-election in April 2025.

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Village of Marshall, Wisconsin (the "Village") and the issuance of its $5,795,000* General Obligation Promissory Notes, Series 2025A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution authorizing the issuance and sale of the Notes ("Authorizing Resolution") to be adopted by the Village Board on April 8, 2025.

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 April 24, 2025. 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, 2026, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

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

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

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after 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 street reconstruction, equipment purchases, park improvement projects and building renovations, and refunding the Village's Note Anticipation Note, Series 2023B, dated December 20, 2023 (the "Series 2023B NAN") and the Note Anticipation Note, Series 2024A, dated October 17, 2024 (the "Series 2024A NAN") as follows:

Issue Being Refunded	Date of Refunded Issue	Prepayment Date	Call Price	Maturity Being Refunded	Interest Rate	Principal to be Refunded
Series 2023B NAN	12/20/2023	4/24/2025	Par	2025	5.27%	$3,905,000
			Total Maturity Being Refunded			$3,905,000

Issue Being Refunded	Date of Refunded Issue	Prepayment Date	Call Price	Maturity Being Refunded	Interest Rate	Principal to be Refunded
Series 2024A NAN	10/17/2024	4/24/2025	Par	2025	4.80%	$772,800
			Total Maturity Being Refunded			$772,800

A portion of the proceeds of the Notes will be used to prepay the Series 2023B NAN and Series 2024A NAN as described above.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	$5,795,000	
Estimated Interest Earnings	14,370	
Available Funds on Hand	298,660	
Total Sources		**$6,108,030**
Uses		
Estimated Underwriter's Discount	$72,438	
Cost of Issuance	100,900	
Deposit to Project Construction Fund	958,000	
Deposit to Current Refunding Fund	4,973,746	
Rounding Amount	2,946	
Total Uses		**$6,108,030**

*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

General obligation debt of the Village is currently rated "AA-" by S&P Global Ratings ("S&P"). The Village has requested a rating on the Notes from S&P, and bidders will be notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from S&P.

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.

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. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in preparing this Official Statement should not be construed as a representation that it has independently verified such information.

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 Johnson Block and Company, Inc., Middleton, 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 Authorizing 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.

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	$405,461,400
2024 Equalized Value Reduced by Tax Increment Valuation	$386,859,100
2024 Assessed Value	$261,266,400

2024 EQUALIZED VALUE BY CLASSIFICATION

	2024 Equalized Value[1]	Percent of Total Equalized Value
Residential	$350,130,600	86.354%
Commercial	51,126,200	12.609%
Manufacturing	3,549,900	0.876%
Agricultural	139,300	0.034%
Undeveloped	81,900	0.020%
Ag Forest	146,200	0.036%
Other	287,300	0.071%
Personal Property[2]	0	0.000%
Total	$405,461,400	100.000%

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value[1]	Percent Increase/Decrease in Equalized Value
2020	$243,973,800	$252,278,400	7.42%
2021	249,259,900	265,355,800	5.18%
2022	258,172,100	312,269,300	17.68%
2023	261,402,000	366,967,400	17.52%
2024	261,266,400	405,461,400	10.49%

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

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1 Includes tax increment valuation.

2 Personal property has been 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
American Mobile Home Communities IV LLC	Mobile home park	$9,703,151	2.39%
LC Properties I LLC	Senior housing	5,716,144	1.41%
6G of Wisconsin LLC	Private condo association	3,468,515	0.86%
RBS II Real Estate LLC	Private condo association	3,468,515	0.86%
B. S. of Stoughton LLC	Strip mall	2,421,442	0.60%
Hellenbrand Rev TR (Ace Hardware)	Hardware Retail Store	2,008,635	0.50%
Convenience Store Investments (Kwik Trip)	Gas station	1,909,313	0.47%
Growmark Inc	Agricultural/energy	1,697,167	0.42%
Paradise Crossing LLC	Private condo association	1,592,879	0.39%
Just 1 More Investments LLC	Assisted living	1,534,682	0.38%
Total		$33,520,443	8.27%
Village's Total 2024 Equalized Value[2]		$405,461,400	

Source: The Village.

DEBT

DIRECT DEBT[3]

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)* $8,930,601

Revenue Debt (see schedules following)

Total revenue debt secured by water revenues $217,590

*Preliminary, subject to change.

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1 Calculated by dividing the 2024 Assessed Values by the 2024 Aggregate Ratio of assessment for the Village.

2 Includes tax increment valuation.

3 Outstanding debt is as of the dated date of the Notes and excludes the obligations to be refunded by the Notes.

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

The Village is in the process of preparing a wastewater treatment plant facility plan, which may result in a utility revenue borrowing, but the amount and timing of any such borrowing have not yet been determined. Other than 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	$405,461,400
Multiply by 5%	0.05
Statutory Debt Limit[1]	$20,273,070
Less: General Obligation Debt*	(8,930,601)
Unused Debt Limit*	$11,342,469

*Preliminary, subject to change.

[1] The Village has adopted a Debt Management Policy that provides that the Village shall, as a matter of policy, conduct its finances so that the amount of direct, non self-supporting general obligation debt outstanding plus general obligation anticipation debt outstanding at any time that is subject to approval by the Village Board does not exceed 75% of the Village's legal debt capacity.

Village of Marshall, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 04/24/2025)

	State Trust Fund Loan		Refunding Bonds Series 2014A		Promissory Notes		Refunding Bonds Series 2019A		Promissory Notes Series 2019B	
Dated	09/09/2013		07/02/2014		11/01/2017		03/18/2019		03/18/2019	
Amount	$600,000		$1,820,000		$1,835,000		$1,500,000		$1,115,000	
Maturity	03/15		03/01		03/01		03/01		03/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2025	0	0	0	3,923	0	4,313	0	24,225	0	10,700
2026	33,936	11,621	120,000	5,985	170,000	6,500	75,000	47,325	125,000	18,900
2027	35,209	10,348	125,000	2,063	175,000	2,188	75,000	44,700	130,000	13,800
2028	36,505	9,053					80,000	41,600	135,000	8,500
2029	37,898	7,659					85,000	38,300	145,000	2,900
2030	39,319	6,238					85,000	34,900		
2031	40,794	4,763					90,000	31,400		
2032	42,315	3,242					95,000	27,700		
2033	43,910	1,647					95,000	23,900		
2034							100,000	20,000		
2035							105,000	15,900		
2036							110,000	11,600		
2037							115,000	7,100		
2038							120,000	2,400		
2039										
2040										
2041										
2042										
2043										
2044										
2045										
	309,886	54,570	245,000	11,970	345,000	13,000	1,230,000	371,050	535,000	54,800

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Village of Marshall, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 04/24/2025)

	Promissory Note Series 2023A		Promissory Notes Series 2025A							
Dated	09/29/2023		04/24/2025							
Amount	$659,000		$5,795,000*							
Maturity	03/01		03/01							
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2025	0	11,768	0	0	0	54,928	54,928	8,930,601	.00%	**2025**
2026	94,143	21,182	120,000	310,931	738,079	422,444	1,160,523	8,192,522	8.26%	**2026**
2027	94,143	16,475	115,000	225,454	749,352	315,027	1,064,379	7,443,170	16.66%	**2027**
2028	94,143	11,768	335,000	217,866	680,648	288,786	969,434	6,762,523	24.28%	**2028**
2029	94,143	7,061	220,000	208,465	582,041	264,384	846,425	6,180,481	30.79%	**2029**
2030	94,143	2,354	355,000	198,707	573,462	242,199	815,661	5,607,019	37.22%	**2030**
2031			320,000	187,106	450,794	223,269	674,063	5,156,225	42.26%	**2031**
2032			310,000	175,989	447,315	206,931	654,246	4,708,910	47.27%	**2032**
2033			310,000	164,829	448,910	190,375	639,286	4,260,000	52.30%	**2033**
2034			315,000	153,375	415,000	173,375	588,375	3,845,000	56.95%	**2034**
2035			315,000	141,357	420,000	157,257	577,257	3,425,000	61.65%	**2035**
2036			315,000	128,805	425,000	140,405	565,405	3,000,000	66.41%	**2036**
2037			315,000	115,921	430,000	123,021	553,021	2,570,000	71.22%	**2037**
2038			315,000	102,691	435,000	105,091	540,091	2,135,000	76.09%	**2038**
2039			315,000	89,162	315,000	89,162	404,162	1,820,000	79.62%	**2039**
2040			315,000	75,428	315,000	75,428	390,428	1,505,000	83.15%	**2040**
2041			305,000	61,743	305,000	61,743	366,743	1,200,000	86.56%	**2041**
2042			365,000	46,723	365,000	46,723	411,723	835,000	90.65%	**2042**
2043			320,000	31,146	320,000	31,146	351,146	515,000	94.23%	**2043**
2044			260,000	17,838	260,000	17,838	277,838	255,000	97.14%	**2044**
2045			255,000	5,929	255,000	5,929	260,929	0	100.00%	**2045**
	470,715	70,607	5,795,000	2,659,460	8,930,601	3,235,457	12,166,058			

* Preliminary, subject to change.

Village of Marshall, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 04/24/2025)

	Water System Revenue Bonds SDWFL Series 2013								
Dated	05/08/2013								
Amount	$437,499								
Maturity	05/01								
Calendar Year Ending	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2025	22,374	3,973	22,374	3,973	26,347	195,215	10.28%	**2025**
2026	22,805	3,538	22,805	3,538	26,343	172,411	20.76%	**2026**
2027	23,244	3,095	23,244	3,095	26,339	149,167	31.45%	**2027**
2028	23,691	2,643	23,691	2,643	26,335	125,475	42.33%	**2028**
2029	24,147	2,183	24,147	2,183	26,330	101,328	53.43%	**2029**
2030	24,612	1,714	24,612	1,714	26,326	76,716	64.74%	**2030**
2031	25,086	1,235	25,086	1,235	26,321	51,630	76.27%	**2031**
2032	25,569	748	25,569	748	26,317	26,061	88.02%	**2032**
2033	26,061	251	26,061	251	26,312	0	100.00%	**2033**
	217,590	19,381	217,590	19,381	236,970			

OVERLAPPING DEBT[1]

Taxing District	Equalized Value[2]	% In Village	Total G.O. Debt[3]	Village's Proportionate Share
Dane County	$107,504,867,100	0.3772%	$758,555,000	$2,861,269
Marshall School District	787,116,746	51.5122%	9,347,060	4,814,876
Madison Area Technical College District	146,867,638,440	0.2761%	170,525,000	470,820
Village's Share of Total Overlapping Debt				$8,146,965

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value $405,461,400	Debt/ Per Capita 3,882[4]
Total General Obligation Debt*	$8,930,601	2.20%	$2,300.52
Village's Share of Total Overlapping Debt	8,146,965	2.01%	2,098.65
Total*	$17,077,566	4.21%	$4,399.17

*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 Estimated 2024 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per $1,000
2020/21	$1,898,920	100%	$7.53
2021/22	1,811,642	100%	6.93
2022/23	1,792,894	100%	5.95
2023/24	1,928,305	100%	5.49
2024/25	1,926,632	In Progress	4.98

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.

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. Previously, personal property taxes were required to be paid to the town, city or village treasurer in full by January 31. Uncollected personal property taxes owed by an entity that had ceased operations or filed a petition for bankruptcy, or were due on personal property that had been removed from the next assessment roll were formerly 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
2020/21	$11.33	$2.87	$7.53	$21.73
2021/22	8.94	2.89	6.93	18.76
2022/23	10.91	2.72	5.95	19.58
2023/24	9.06	2.76	5.49	17.31
2024/25	8.71	2.60	4.98	16.29

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

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

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

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

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by the Wisconsin Department of Revenue ("DOR") call into question the availability of this exception if the revenue shortfall is planned or ongoing. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

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

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

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

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

The 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 received approximately $519,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately $460,000 received in 2023.The

Village currently estimates that it will receive approximately $531,000 in shared revenue under Chapter 79 of the Wisconsin 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 1905 and is governed by a Village President and six other Village Board members. The Village President is a voting member. All are elected to staggered three-year terms. The appointed Village Administrator, Village Treasurer/Finance Manager and Village Clerk/Deputy Administrator are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of 20 full-time and two part-time employees. All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2021, the fiscal year ended December 31, 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 $110,223, $110,136 and $123,918, 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. As of December 31, 2023, the total pension liability of the WRS was calculated as $129.2 billion and the fiduciary net position of the WRS was calculated as $127.7 billion, resulting in a net pension liability of $1.5 billion. Accordingly, the Village will continue to report a liability for its proportionate share of the net pension liability of the WRS in its audited financial statements for the year ended December 31, 2024.

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 a liability of $502,136 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 0.00947838% 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 3.E. 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.

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[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 stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed 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. On December 2, 2024, the court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The court's decision has been appealed to the Wisconsin Court of Appeals. On January 23, 2025, the court granted a motion to stay the decision pending outcome of the appeal. No guarantee can be made regarding the outcome of the matter.

The following bargaining unit represents employees of the Village:

Bargaining Unit	Expiration Date of Current Contract
Marshall Police Officers Association	December 31, 2026

OTHER POST EMPLOYMENT BENEFITS

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

For Fiscal Year 2023, the Village's portion of contributions to the LRLIF totaled $308. For Fiscal Year 2023, the Village reported a liability of $82,963 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 0.021776% 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 3.F. 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 January 31, 2025)

Fund	**Total Cash and Investments**
General	$4,811,852
Rec Fund	216,896
Campground	303,009
Library	348,312
Debt Service	53,720
Vet Memorial	7,988
Solid Waste	18,027
Street Lights	12,855
Cap Projects	529,660
Cash and Investments	452,489
ARPA	3,859
CDA	244,262
W&S	5,622,081
Wastewater Treatment Plant Repair and Replacement	569,285
Total Funds on Hand	$13,194,294

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	2024 Draft Audit
Water				
Total Operating Revenues	$690,364	$681,299	$698,789	$672,973
Less: Operating Expenses	(461,958)	(436,343)	(501,965)	(504,790)
Operating Income	$228,406	$244,956	$196,824	$170,207
Plus: Depreciation	172,509	176,802	181,209	183,379
Revenues Available for Debt Service	$400,915	$421,758	$378,033	$353,586
Sewer				
Total Operating Revenues	$777,381	$790,690	$813,771	$805,121
Less: Operating Expenses	(623,149)	(690,745)	(682,947)	(712,827)
Operating Income	$154,232	$99,945	$130,824	$92,294
Plus: Depreciation	307,388	312,418	313,470	314,475
Revenues Available for Debt Service	$461,620	$412,363	$444,294	$406,769

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				
	2021 Audited	2022 Audited	2023 Audited	2024 Draft Audited	2025 Adopted Budget[1]
Revenues					
Property taxes & other taxes	$1,132,138	$1,184,816	$1,042,153	$1,173,201	$1,306,580
Intergovernmental	624,444	638,545	669,908	748,152	825,098
Licenses and permits	130,043	83,313	75,415	83,694	68,050
Fines, forfeits and penalties	39,193	45,574	45,800	30,563	32,500
Public charges for services	8,029	5,253	3,158	2,080	1,000
Intergovernmental charges for services	62,175	43,977	32,864	55,105	0
Interest Income	14,144	22,503	125,037	201,689	250,000
Miscellaneous Income	17,680	56,668	228,612	206,313	6,000
Total Revenues	$2,027,846	$2,080,649	$2,222,947	$2,500,797	$2,489,228
Expenditures					
Current:					
General government	$382,919	$433,280	$495,132	$546,824	$532,401
Public safety	1,290,185	1,288,398	1,341,944	1,397,836	1,466,373
Public works	277,721	294,023	311,621	272,889	341,775
Health and human services	11,158	11,000	11,000	11,000	11,750
Culture, recreation and education	97,468	81,816	73,255	138,058	98,784
Conservation and development	3,399	2,535	19,535	20,368	9,650
Total Expenditures	$2,062,850	$2,111,052	$2,252,487	$2,386,975	$2,460,733
Excess of revenues over (under) expenditures	($35,004)	($30,403)	($29,540)	$113,822	$28,495
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	$800	$0	$0	$0	
Transfers in	101,901	112,011	217,837	93,408	
Transfers (out)	(100,000)	0	0	(100)	
Total Other Financing Sources (Uses)	2,701	112,011	217,837	93,308	
Net changes in Fund Balances	($32,303)	$81,608	$188,297	$207,130	
General Fund Balance January 1	$1,883,367	$1,851,064	$1,932,672	$2,120,859	
General Fund Balance December 31	$1,851,064	$1,932,672	$2,120,969	$2,327,989	
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	$7,352	$72,254	$32,968		
Assigned	134,396	120,000	0		
Unassigned	1,709,316	1,740,418	2,088,001		
Total	$1,851,064	$1,932,672	$2,120,969		

1 The 2025 budget was adopted on November 12, 2024.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 3,787 and a current estimated population of 3,882 comprises an area of 2.14 square miles and is located approximately 20 miles northeast of the City of Madison and 66 miles northwest of the City of Milwaukee.

LARGER EMPLOYERS[1]

Larger employers in the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Marshall Public Schools	Elementary and secondary education	189
Auburn Ridge (Marshall Towne Millwork LLC)	Cabinet and millwork workshop	65
Marshall Emergency Medical Services	Medical Services	50
Little Amerricka	Amusement park	40
Go Riteway Transportation Group	Bus Lines	29
Frontier-Servco Co-Op	Agriculture cooperative	25
The Village	Municipal government and services	22
Prairie Ridge Health	Clinic	22
Sienna Crest	Agricultural Cooperative	16
KWIK Trip	Convenience Stores	16

Source: The Village, Data Axle Reference Solutions, written and telephone survey, Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.

[1] This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above.

BUILDING PERMITS[1]

	2021	2022	2023	2024	2025
New Single Family Homes					
No. of building permits	23	3	2	3	1
Valuation	$5,361,996	$357,000	$85,000	$449,000	$113,000
New Multiple Family Buildings					
No. of building permits	1	0	0	0	0
Valuation	$1,900,000	$0	$0	$0	$0
New Commercial/Industrial					
No. of building permits	1	1	0	0	0
Valuation	$1,500,000	$393,200	$0	$0	$0
All Building Permits *(including additions and remodelings)*					
No. of building permits	171	127	118	133	23
Valuation	$8,422,963	$1,720,067	$1,130,944	$2,306,574	$491,763

Source: The Village.

[1] As of March 4, 2025.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	3,862
2020 U.S. Census Population	3,787
Percent of Change 2010 - 2020	-1.94%
2024 Estimated Population	3,882

Income and Age Statistics

	The Village	Dane County	State of Wisconsin	United States
2023 per capita income	$31,760	$51,486	$42,019	$43,289
2023 median household income	$84,462	$88,108	$75,670	$78,538
2023 median family income	$96,250	$122,020	$97,261	$96,922
2023 median gross rent	$893	$1,345	$1,045	$1,348
2023 median value owner occupied units	$233,000	$366,100	$247,400	$303,400
2023 median age	34.1 yrs.	35.6 yrs.	40.1 yrs.	38.7 yrs.

	State of Wisconsin	United States
Village % of 2023 per capita income	75.58%	73.37%
Village % of 2023 median family income	98.96%	99.31%

Housing Statistics

	The Village		
	2020	2023	Percent of Change
All Housing Units	1,509	1,537	1.86%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2023 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (https://data.census.gov/cedsci).

EMPLOYMENT/UNEMPLOYMENT DATA

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

	Average Employment	Average Unemployment	
Year	Dane County	Dane County	State of Wisconsin
2021	319,649	2.9%	3.8%
2022	324,324	2.1%	2.8%
2023	331,631[1]	2.3%[1]	2.8%
2024	N/A	N/A	3.0%[1]
2025, January[1]	330,860	2.5%	3.6%[2]

Source: Wisconsin Department of Workforce Development.

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[1] Preliminary.

[2] Final.

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.

JOHNSON BLOCK
CPAs

VILLAGE OF MARSHALL
FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT
For the Year Ended December 31, 2023

VILLAGE OF MARSHALL
Table of Contents
December 31, 2023

JOHNSON BLOCK
CPAs

INDEPENDENT AUDITOR'S REPORT

To the Village Board
Village of Marshall
Marshall, Wisconsin

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Marshall, Wisconsin, 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 present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Marshall, Wisconsin 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). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Marshall, Wisconsin, 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Marshall, Wisconsin'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.

JOHNSON BLOCK AND COMPANY, INC. | 9701 Brader Way, Suite 202, Middleton, WI 53562 | Phone: 608.274.2002 | Fax: 608.274.4320 JOHNSONBLOCK.COM

Auditor's 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 auditor's 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 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, 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 of Marshall, Wisconsin'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 of Marshall, Wisconsin'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 budgetary comparison information, and Wisconsin Retirement System schedules on pages 50-52 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 basis financial statements. Such missing information, although not a apart of the basic financial statements, is required by the Government 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 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 of Marshall, Wisconsin's basic financial statements. The 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.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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.

Johnson Block & Company, Inc.

Johnson Block and Company, Inc.
May 2, 2024

BASIC FINANCIAL STATEMENTS

VILLAGE OF MARSHALL
Marshall, Wisconsin

Statement of Net Position
December 31, 2023

	Primary Government			
	Governmental Activities	**Business-type Activities**	**Total**	**Component Unit**
CURRENT ASSETS				
Cash and Cash Equivalents	$ 7,721,995	$ 4,747,575	$ 12,469,570	$ 231,186
Receivables:				
Taxes	1,795,382	-	1,795,382	-
Accounts, Net	7,364	134,774	142,138	-
Special Assessments	8,023	-	8,023	-
Loans	-	-	-	4,102
Short-Term Lease Receivable	-	19,347	19,347	-
Other	1,466	207	1,673	-
Prepaids	24,327	-	24,327	-
Restricted Assets:				
Restricted Cash and Investments	-	569,285	569,285	-
TOTAL CURRENT ASSETS	9,558,557	5,471,188	15,029,745	235,288
NONCURRENT ASSETS				
Capital Assets:				
Land, Improvements, and Construction in Progress	1,905,134	297,127	2,202,261	-
Other Capital Assets, Net of Depreciation	9,381,103	8,816,997	18,198,100	-
Total Capital Assets	11,286,237	9,114,124	20,400,361	-
Other Assets:				
Property Held for Future Use	-	290,488	290,488	-
Long-Term Lease Receivable	-	51,602	51,602	-
Total Other Assets	-	342,090	342,090	-
TOTAL NONCURRENT ASSETS	11,286,237	9,456,214	20,742,451	-
TOTAL ASSETS	20,844,794	14,927,402	35,772,196	235,288
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Pension Outflows	1,596,325	281,103	1,877,428	-
Deferred Outflows - Retiree Life Insurance	97,334	-	97,334	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,693,659	281,103	1,974,762	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 22,538,453	$ 15,208,505	$ 37,746,958	$ 235,288

See accompanying notes to the basic financial statements.

VILLAGE OF MARSHALL
Marshall, Wisconsin

Statement of Net Position
December 31, 2023

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Unit
CURRENT LIABILITIES				
Accounts Payable	$ 392,810	$ 31,183	$ 423,993	$ -
Accrued Liabilities	-	5,831	5,831	-
Due to Other Governmental Agencies	353	-	353	-
Accrued Interest Payable	61,024	733	61,757	-
Long-Term Liabilities Due Within One Year				
Compensated Absences	15,386	4,647	20,033	-
Current Portion of Long-Term Debt	607,399	21,952	629,351	-
TOTAL CURRENT LIABILITIES	1,076,972	64,346	1,141,318	-
NONCURRENT LIABILITIES				
Long-Term Debt	7,862,750	217,589	8,080,339	-
Compensated Absences	17,312	2,199	19,511	-
Net Pension Liability	426,952	75,184	502,136	-
Retiree Life Insurance Liability	82,963	-	82,963	-
TOTAL NONCURRENT LIABILITIES	8,389,977	294,972	8,684,949	-
TOTAL LIABILITIES	9,466,949	359,318	9,826,267	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Inflows	898,266	158,179	1,056,445	-
Deferred Inflows - Retiree Life Insurance	57,090	-	57,090	-
Deferred Lease Inflows	-	67,568	67,568	-
Deferred Tax Levy	2,380,654	-	2,380,654	-
TOTAL DEFERRED INFLOWS OF RESOURCES	3,336,010	225,747	3,561,757	-
NET POSITION				
Net Investment in Capital Assets	6,160,362	8,874,583	15,034,945	-
Restricted:				
Debt Service	75,487	-	75,487	-
Capital	77,895	-	77,895	-
ARPA	3,719	-	3,719	-
TIF District	348,885	-	348,885	-
Library	351,525	-	351,525	-
DNR Replacement Fund	-	569,285	569,285	-
Unrestricted	2,717,621	5,179,572	7,897,193	235,288
TOTAL NET POSITION	9,735,494	14,623,440	24,358,934	235,288
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 22,538,453	$ 15,208,505	$ 37,746,958	$ 235,288

See accompanying notes to the basic financial statements.

VILLAGE OF MARSHALL
Marshall, Wisconsin

Statement of Activities
For the Year Ended December 31, 2023

		Program Revenue			Net (Expense) Revenue and Changes in Net Position — Primary Government			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**Component Unit**
Governmental Activities								
General Government	$ 555,238	$ 1,334	$ -	$ -	$ (553,904)		$ (553,904)	$ -
Public Safety	1,414,694	63,360	46,006	-	(1,305,328)		(1,305,328)	-
Public Works	779,344	176,625	180,377	11,402	(410,940)		(410,940)	-
Health, Welfare and Sanitation	11,000	-	-	-	(11,000)		(11,000)	-
Culture and Recreation	837,989	503,234	58,434	-	(276,321)		(276,321)	-
Conservation and Development	19,589	-	-	-	(19,589)		(19,589)	-
Interest on Long-term debt	129,563	-	-	-	(129,563)		(129,563)	-
Capital Outlay	32,500	-	-	-	(32,500)		(32,500)	-
Total Governmental Activities	3,779,917	744,553	284,817	11,402	(2,739,145)		(2,739,145)	-
Business-type Activities								
Water and Sewer	1,189,660	1,512,560	-	-	-	322,900	322,900	-
Total Business-type Activities	1,189,660	1,512,560	-	-	-	322,900	322,900	-
Total Primary Government	$ 4,969,577	$ 2,257,113	$ 284,817	$ 11,402	(2,739,145)	322,900	(2,416,245)	-
General Revenues:								
Taxes:								
Property Taxes, levied for general purposes					1,792,894	-	1,792,894	-
Tax Increments					214,846	-	214,846	-
Other Taxes					120,368	-	120,368	-
Grants not restricted to specific functions					476,389	-	476,389	-
Interest Income					181,831	256,025	437,856	9,236
Miscellaneous					203,103	-	203,103	-
Special Item - Payment for Withdrawal from EMS Agreement					33,826	-	33,826	-
Transfers					99,212	(99,212)	-	-
Total General Revenues, Special Items and Transfers					3,122,469	156,813	3,279,282	9,236
Change in Net Position					383,324	479,713	863,037	9,236
Net Position - Beginning					9,352,170	14,143,727	23,495,897	226,052
Net Position - Ending					$ 9,735,494	$ 14,623,440	$ 24,358,934	$ 235,288

VILLAGE OF MARSHALL
Marshall, Wisconsin

Balance Sheet
Governmental Funds
December 31, 2023

	General Fund	Debt Service	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 2,446,120	$ 232,179	$ 3,742,654	$ 1,301,042	$ 7,721,995
Receivables:					
Taxes	935,333	477,136	-	382,295	1,794,764
Delinquent Personal Property Taxes	8,641	-	-	-	8,641
Accounts	3,692	-	-	3,672	7,364
Other	-	-	-	1,466	1,466
Prepaid Expenses	24,327	-	-	-	24,327
Total Assets	$ 3,418,113	$ 709,315	$ 3,742,654	$ 1,688,475	$ 9,558,557
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 15,721	$ -	$ 320,485	$ 9,556	$ 345,762
Accrued Liabilities	42,439	-	-	4,964	47,403
Total Liabilities	58,160	-	320,485	14,520	393,165
Deferred Inflows of Resources:					
Deferred Taxes and Special Assessments	1,238,984	633,828	-	507,841	2,380,653
Total Deferred Inflows of Resources	1,238,984	633,828	-	507,841	2,380,653
Fund Balances:					
Nonspendable	32,968	-	-	-	32,968
Restricted	-	75,487	3,422,169	704,129	4,201,785
Committed	-	-	-	219,587	219,587
Assigned	-	-	-	242,398	242,398
Unassigned	2,088,001	-	-	-	2,088,001
Total Fund Balances	2,120,969	75,487	3,422,169	1,166,114	6,784,739
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 3,418,113	$ 709,315	$ 3,742,654	$ 1,688,475	$ 9,558,557

See accompanying notes to the basic financial statements.

VILLAGE OF MARSHALL
Marshall, Wisconsin

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2023

Total fund balance, governmental funds		$ 6,784,739
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statements, but are reported in the governmental activities of the Statement of Net Position.		11,286,237
The net OPEB liability is not due and payable in the current period and, therefore, is not reported in the fund financial statements.		(82,963)
Pension deferred outflows of resources and deferred inflows of resources are actuarially determined by the defined benefit pension plans. These items are reflected in the Statement of Net Position and are being amortized with pension expenses in the Statement of Activities. The deferred outflows of resources and deferred inflows of resources are not financial resources or uses and therefore are not reported in the fund statements.		
Deferred outflows of resources		1,693,660
Deferred inflows of resources		(955,356)
Some liabilities, (such as General Obligation Debt and Accrued Interest), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		
Accrued interest	(61,024)	
Long term debt - Current portion	(607,399)	
Long term debt	(7,862,750)	
Net Pension Liability	(426,952)	
Compensated absences - Short-term	(15,386)	
Compensated absences - Long-term	(17,312)	
Subtotal		(8,990,823)
Net Position of Governmental Activities in the Statement of Net Position		$ 9,735,494

VILLAGE OF MARSHALL
Marshall, Wisconsin

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

	General Fund	Debt Service	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes	$ 921,785	$ 636,000	$ -	$ 449,955	$ 2,007,740
Other Taxes	120,368	-	-	-	120,368
Intergovernmental	669,908	-	-	50,959	720,867
License and Permits	75,415	-	-	-	75,415
Fines, Forfeits and Penalties	45,800	-	-	-	45,800
Public Charges for Services	3,158	-	-	612,058	615,216
Intergovernmental Charges for Services	32,864	-	-	10,258	43,122
Interest Income	125,037	-	19,189	37,605	181,831
Miscellaneous Income	228,612	-	12,654	20,079	261,345
Total Revenues	2,222,947	636,000	31,843	1,180,914	4,071,704
EXPENDITURES					
Current:					
General Government	495,132	-	4,750	-	499,882
Public Safety	1,341,944	-	-	-	1,341,944
Public Works	311,621	-	-	172,125	483,746
Health and Human Services	11,000	-	-	-	11,000
Culture, Recreation and Education	73,255	-	-	653,414	726,669
Conservation and Development	19,535	-	54	14,150	33,739
Capital Outlay	-	-	1,219,726	9,458	1,229,184
Debt Service:					
Principal Repayment	-	437,156	-	65,000	502,156
Interest Expense and Fiscal Charges	-	79,873	-	53,625	133,498
Total Expenditures	2,252,487	517,029	1,224,530	967,772	4,961,818
Excess (Deficiency) of Revenues Over Expenditures	(29,540)	118,971	(1,192,687)	213,142	(890,114)
OTHER FINANCING SOURCES (USES)					
Proceeds from Long-Term Debt	-	-	4,564,000	-	4,564,000
Debt Issuance Costs	-	-	(32,500)	-	(32,500)
Transfers In	217,837	-	-	92,000	309,837
Transfers Out	-	(118,625)	-	(92,000)	(210,625)
Total Other Financing Sources and Uses	217,837	(118,625)	4,531,500	-	4,630,712
Net Change in Fund Balances	188,297	346	3,338,813	213,142	3,740,598
Fund Balances - Beginning	1,932,672	75,141	83,356	952,972	3,044,141
Fund Balances - Ending	$ 2,120,969	$ 75,487	$ 3,422,169	$ 1,166,114	$ 6,784,739

See accompanying notes to the basic financial statements.

VILLAGE OF MARSHALL
Marshall, Wisconsin

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

Net change in fund balances - total governmental funds:	$ 3,740,598
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.	
This is the amount of capital outlays ($1,216,888) net of depreciation ($398,077) in the current period.	818,811
Gain (Loss) on sale of capital assets	(7,674)
Governmental funds report debt proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of principal as an expenditure. In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount principal payments during the year.	502,156
Proceeds of long-term debt are recorded as revenue in the fund statements but increase long-term liabilities in the government-wide statements.	(4,564,000)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:	
Change in accrued interest not reflected on governmental funds	(9,114)
Amortization of debt premiums	13,049
Change in compensated absences	369
Pension and OPEB expenses reported in the governmental funds represents current year required contributions into the defined benefit pension and OPEB plans. Pension and OPEB expenses in the Statement of Activities are actuarially determined by the defined benefit pension and OPEB plans as the difference between the net pension asset and net OPEB liability from the prior year to the current year, with some adjustments.	
Actuarially determined change in OPEB asset (liability) between years, with adjustments	(20,506)
Actuarially determined change in net pension asset (liability) between years, with adjustments	(90,365)
Change in net position of governmental activities	$ 383,324

VILLAGE OF MARSHALL
Marshall, Wisconsin

Statement of Net Position
Proprietary Funds
December 31, 2023

		Enterprise Funds
		Water and Sewer
		2023
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	4,747,575
Receivables:		
Accounts		134,774
Other		207
Short-Term Lease Receivable		19,347
Total Current Assets		4,901,903
Restricted Assets:		
Restricted Cash and Cash Equivalents		569,285
Total Restricted Assets		569,285
Capital Assets:		
Land and Improvements		291,127
Construction Work in Progress		6,000
Other Capital Assets		19,518,226
Less Accumulated Depreciation		(10,701,229)
Net Capital Assets		9,114,124
Other Assets:		
Property Held for Future Use		290,488
Lease Receivable		51,602
Total Other Assets		342,090
Total Assets		14,927,402
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Pension Outflows		281,103
Total Deferred Outflows of Resources		281,103
Total Assets and Deferred Outflows of Resources	$	15,208,505

VILLAGE OF MARSHALL
Marshall, Wisconsin

Statement of Net Position
Proprietary Funds
December 31, 2023

		Enterprise Funds
		Water and Sewer
		2023
LIABILITIES		
Current Liabilities:		
Accounts Payable	$	31,183
Accrued Liabilities		5,831
Accrued Interest Payable		733
Compensated Absences		4,647
Current Portion of Long-Term Debt		21,952
Total Current Liabilities		64,346
Non-Current Liabilities:		
Long-Term Debt:		
Revenue Bonds Payable		217,589
Total Long-Term Debt		217,589
Other Liabilities:		
Compensated Absences		2,199
Net Pension Liability		75,184
Total Other Liabilities		77,383
Total Non-Current Liabilities		294,972
Total Liabilities		359,318
DEFERRED INFLOWS OF RESOURCES		
Deferred Pension Inflows		158,179
Deferred Lease Inflows		67,568
Total Deferred Inflows of Resources		225,747
NET POSITION		
Net Investment in Capital Assets		8,874,583
Restricted		
DNR Replacement Fund		569,285
Unrestricted		5,179,572
Total Net Position		14,623,440
Total Liabilities, Deferred Inflows of Resources and Net Position	$	15,208,505

See accompanying notes to the basic financial statements.

Village of Marshall
Marshall, Wisconsin

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023

	Enterprise Funds
	Water and Sewer
	2023
OPERATING REVENUES	
Water Service	$ 698,789
Sewer Service	813,771
Total Operating Revenues	1,512,560
OPERATING EXPENSES	
Operation and Maintenance and Taxes	690,233
Depreciation	494,679
Total Operating Expenses	1,184,912
Operating Income (Loss)	327,648
NON-OPERATING REVENUES (EXPENSES)	
Interest and Investment Revenue	256,025
Interest and Amortization Expense	(4,748)
Total Non-Operating Revenues (Expenses)	251,277
Income (Loss) Before Transfers	578,925
Transfers Out	(99,212)
Change in Net Position	479,713
Net Position - Beginning	14,143,727
Total Net Position - Ending	$ 14,623,440

See accompanying notes to the basic financial statements.

Village of Marshall
Marshall, Wisconsin

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Enterprise Funds Water and Sewer 2023
Cash Flows from Operating Activities:	
Receipts from customers	$ 1,511,843
Payments to suppliers	(290,064)
Payments to employees	(368,995)
Net cash provided (used) by operating activities	852,784
Cash Flows from Capital and Related Financing Activities:	
Acquisition and construction of plant assets	(51,436)
Principal payments on long-term debt	(21,537)
Interest paid	(4,818)
Net cash provided (used) by capital and related financing activities	(77,791)
Cash Flows from Non-Capital and Related Financing Activities:	
Transfer In/(Out)	(99,212)
Net cash provided (used) by non-capital and related financing activities	(99,212)
Cash Flows from Investing Activities:	
Interest income	256,025
Net cash provided (used) by investing activities	256,025
Net increase (decrease) in cash and equivalents	931,806
Cash and Equivalents, Beginning of year	4,385,054
Cash and Equivalents, End of year	$ 5,316,860
Reconciliation to Statement of Net Position:	
Current cash and cash equivalents	$ 4,747,575
Restricted cash and cash equivalents	569,285
Cash and Equivalents, End of Year	$ 5,316,860

See accompanying notes to the basic financial statements.

Village of Marshall
Marshall, Wisconsin

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Enterprise Funds Water and Sewer 2023
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating Income (Loss)	$ 327,648
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Depreciation	494,679
Pension expense	10,079
Changes in Assets and Liabilities:	
Customer accounts receivable	(9,264)
Leases	(1,237)
Other accounts receivable	53
Due from/to other funds	8,494
Accounts payable	20,130
Accrued liabilities	2,202
Net cash provided (used) by operating activities	$ 852,784

See accompanying notes to the basic financial statements.

VILLAGE OF MARSHALL
Marshall, Wisconsin

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

		Tax Collections
ASSETS		
Cash and Cash Equivalents	$	1,026,394
Receivables:		
Taxes Receivable		3,125,422
Total Assets	$	4,151,816
LIABILITIES		
Due to Other Governments	$	4,151,816
Total Liabilities	$	4,151,816

See accompanying notes to the basic financial statements.

VILLAGE OF MARSHALL
Marshall, Wisconsin

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

	Tax Collections
ADDITIONS	
Property tax collections for other governments	$ 2,547,852
Total Additions	2,547,852
DEDUCTIONS	
Payments of taxes to other governments	2,547,852
Total Deductions	2,547,852
Net increase (decrease) in fiduciary net position	-
Net Position - Beginning	-
Net Position - Ending	$ -

See accompanying notes to the basic financial statements.

1. Summary of Significant Accounting Policies

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

A. Reporting Entity

The Village is a municipal corporation governed by an elected seven-member Board. In accordance with GAAP, the basic financial statements are required to include the Village and any separate component units that have a significant operational or financial relationship with the Village. The Village has identified the following component unit that is required to be included in the basic financial statements in accordance with standards established by GASB Statement No. 61.

Community Development Authority
The government-wide financial statements include the Village of Marshall Community Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the Village Board. Wisconsin Statutes provide for circumstances whereby it can impose its will on the CDA, and also create a potential financial benefit to, or burden on the Village. As a component unit, the CDA’s financial statements have been presented as a discrete column in the government-wide financial statements. The information presented is for the fiscal year ended December 31, 2023. The CDA does not issue separate financial statements.

B. Joint Ventures

Marshall Fire Department
The Village of Marshall and Towns of York and Medina jointly participate in the local fire district, which is called the Marshall Fire Department. The governing body is comprised of the Village of Marshall and Towns of York and Medina board members. The governing body has authority to adopt its own budget and control and financial affairs of the District. The Village made a payment totaling $120,090 for 2023. The Village believes that the District will continue to provide services in the future at similar rates. Financial information of the District as of December 31, 2023 is available directly from the District’s office.

The Village does not have an equity interest in the local fire district.

Emergency Services Building
Construction was completed in 2002 on a joint emergency services building. This building houses both fire and EMS. Ownership of the building is split 66% fire and 44% EMS, respectively. The capital costs were allocated based on the percentages outlined above for the districts. The Town of Sun Prairie withdrew from the agreement. The Village approved an agreement to pay the Town of Sun Prairie $152,371. Payment is over 7 years and is included in the Village’s debt amounts. The total outstanding as of December 31, 2023 is $130,604.

1. Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation - Government-Wide and Fund Financial Statements

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

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

Fund financial statements of the reporting entity are organized into individual 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 and deferred outflows of resources, liabilities and deferred inflows of resources, net position/fund equity, revenues, and expenditure/expenses.

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

a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenue, or expenditures/expenses of that individual government or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
b. The same element of the individual governmental fund or enterprise funds that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
c. In addition, any other governmental or proprietary fund that the Village believes is particularly important to the financial statement user may be reported as a major fund.

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

1. Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation - Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major governmental funds:

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

Debt Service Fund- This fund is used to account for the retirement of general long-term debt of the Village.

Capital Projects Fund- This fund is used to account for capital improvements of the Village.

The Village reports the following major enterprise fund:

Water and Sewer Utility Fund- This fund accounts for the operations of the Village's water and sewer utilities.

The Village also reports the following fiduciary fund:

Custodial Fund- The custodial fund accounts for property taxes and specials collected on behalf of other governments.

Fiduciary funds should be used only to report resources held for individuals, private organizations, or other governments. A fund is presented as a fiduciary fund when all of the following criteria are met: a) The government *controls* the assets that finance the activity, b) Assets are *not* generated from the *government's own-source revenues* or from government-mandated or voluntary nonexchange transactions, c) Assets are administered through a *qualifying trust or* the government does *not* have *administrative involvement* and the assets are *not* generated from the *government's delivery of goods or services* to the beneficiaries, *or* the assets are for the benefit of *entities that are not part of the government's reporting entity.*

1. Summary of Significant Accounting Policies (Continued)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of related cash flows. 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 revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

Special assessments are recognized as revenue when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows.

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

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

1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

1) Cash and Investments

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

2) Property Taxes and Special Charges Receivable

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

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

1. Summary of Significant Accounting Policies (Continued)

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

3) Accounts Receivable

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

4) Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. (Installments placed on the 2023 tax roll are recognized as revenue in 2024.) Special assessments are subject to collection procedures.

5) Interfund Activities

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

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

6) Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial cost of more than $5,000 for general capital assets and $15,000 for infrastructure assets, and an estimated useful life in excess of 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets of the Village are depreciated using the straight-line method over the following estimated useful lives:

Capital Asset Category	**Governmental Activities**	**Business-Type Activities**
	Years	Years
Land Improvements	15 - 25	-
Buildings and Improvements	30 - 50	25 - 50
Machinery and Equipment	5 - 25	3 - 10
Infrastructure	25 - 100	25 - 100

1. Summary of Significant Accounting Policies (Continued)

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

7) Property Held for Future Use

Property held for future use represents property purchased by the water utility for future use of a water tower. In addition, the sewer utility maintains property for future use following the retirement of the old wastewater treatment plant.

8) Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies and/or bargaining unit agreements. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

9) Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future reporting period and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The recognition of those outflows and inflows are deferred until the future periods to which the outflows and inflows are applicable.

10) Long-Term Obligations

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

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

1. Summary of Significant Accounting Policies (Continued)

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

11) Pensions and Other Post-Employment Benefits

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,
- 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.

12) Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenditure) until then. The Village has two items that qualifies for reporting in this category; The deferred outflows of resources are for the WRS pension system and the Local Retire Life Insurance Fund.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position which applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The Village has four items that qualify for reporting in the category; The deferred inflows of resources are for the WRS pension system, the Local Retire Life Insurance Fund, deferred lease inflows and the 2023 tax apportionment.

13) Other Post-Employment Benefits (OPEB)

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) 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 OPEB Liability,
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits,
- 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 member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

14) Equity Classifications

Government-Wide and Proprietary Fund 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 capital related deferred outflows of resources and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
b. *Restricted net position* – Consists of net position with constraints that are imposed by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
c. *Unrestricted net position* – All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

1. Summary of Significant Accounting Policies (Continued)

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

14) Equity Classifications (Continued)

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

a. *Non-spendable* – resources which cannot be spent (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
b. *Restricted* – resources with constraints placed on the use of resources by external parties (such as grantors or bondholders), through constitutional provisions or enabling legislation.
c. *Committed* – resources which are subject to limitation for specific purposes by action of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.
d. *Assigned* – resources neither restricted nor committed and are constrained for specific purposes by action of Village management. The Village Board has authorized the Administrator-Treasurer to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
e. *Unassigned* – resources which cannot be properly classified in one of the other four categories and are available for any purpose. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

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.

15) Claims and Judgments

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

1. Summary of Significant Accounting Policies (Continued)

F. Use of Estimates

The financial statements of the Village have been prepared in conformity with generally accepted accounting principles as applied to local government units, The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. 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 and liabilities 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.

2. Stewardship and Compliance

A. Budgets and Budgetary Accounting

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

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

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2023.

2. Stewardship and Compliance (continued)

B. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2023 and 2024 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2024 budget was 3.912%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

3. Detailed Notes on all Funds

A. Cash and Investments

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

<u>Investments Authorized by Wisconsin Statutes</u>

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

1) Deposits in any credit union, bank, savings bank, trust company or savings and loan which is authorized to transact business in this State;
2) Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board or other instrumentality of the federal government;
3) Bonds or securities of any county, drainage district, VTAE district, village, city, town or school district of this State;
4) Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's investor service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating;
5) Bonds or securities issued under the authority of the municipality;
6) The local government pooled-investment fund as established under WI Statute Section 25.50.
7) Agreements in which a public depository agrees to repay funds advanced to it by the Village, plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government.
8) Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
9) Repurchase agreements with public depositories, with certain conditions.
10) Bonds issued by the University of Wisconsin Hospital and Clinics Authority, and the Wisconsin Aerospace Authority.

3. Detailed Notes on all Funds (Continued)

A. Cash and Investments (Continued)

The carrying amount of the Village's cash and investments on December 31, 2023 is summarized below:

		Risks
Petty Cash/Cash on Hand	$ 619	
Deposits with Financial Institutions	9,109,561	Custodial Credit Risk
Certificates of Deposit	1,534,705	Custodial Credit Risk, Interest Rate Risk
US Treasury Securities	3,126,761	Credit Risk, Interest Rate Risk
US Government Bonds	255,528	Credit Risk, Interest Rate Risk
Municipal Bonds	19,261	Credit Risk, Interest Rate Risk
Mutual Fund Government Obligations	250,000	Credit Risk
Total Cash and Investments	$ 14,296,435	

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Cash Equivalents	$ 12,469,570
Restricted Cash and Cash Equivalents	569,285
Component Unit Cash	231,186
Fiduciary Funds:	
Cash and Investments	1,026,394
Total Cash and Cash Equivalents	$ 14,296,435

Fair Value Measurements
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 observable inputs; Level 3 inputs are significant unobservable inputs. The Village has the following fair value measurements as of December 31, 2023:

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Investments			
Mutual Funds	$ 250,000	$ -	$ -
US Treasury Securities	3,126,761	-	-
Municipal Bonds	19,261	-	-
US Government Bonds	255,528	-	-
Total	$ 3,651,550	$ -	$ -

3. Detailed Notes on all Funds (Continued)

A. Cash and Investments (Continued)

Custodial Credit Risk

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

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

As of December 31, 2023, the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. The excess was collateralized by a letter of credit in the Village's name. The following table summarizes the custodial credit risk.

Deposits with Financial Institutions	$ 10,732,432
FDIC and State Deposit Guarantee Coverage	(1,650,000)
Collateralized by a Letter of Credit	(3,201,240)
Total Uninsured Cash	$ 5,881,192

Credit Risk

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

Investment Type	Rating	Amount
Mutual Fund	AAAm - Standard and Poors	$ 250,000
US Treasury Securities	Aaa - Moody's, unrated	3,126,761
Municipal Bonds	Aaa - Moody's	19,261
US Government Bonds	Aaa - Moody's	255,528
Total		$ 3,651,550

3. Detailed Notes on all Funds (Continued)

A. Cash and Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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

		Investment Maturities			
Investment Type	**Fair Value**	**Less Than 12 Months**	**12 to 24 Months**	**24 to 60 Months**	**More Than 60 Months**
Certificates of Deposit	$ 1,534,705	$ 942,115	$ 592,590	$ -	$ -
US Treasury Securities	3,126,761	3,126,761	-	-	-
Municipal Bonds	19,261	-	19,261	-	-
US Government Bonds	255,528	-	-	255,528	-
Total	$ 4,936,255	$ 4,068,876	$ 611,851	$ 255,528	$ -

B. Components of Restricted Assets

The following is a list of restricted cash as of December 31, 2023:

	Water-Sewer
Sewer Replacement	$ 569,285
Total	$ 569,285

3. Detailed Notes on all Funds (Continued)

C. Capital Assets

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

	Balance 1/1/2023	Additions	Retirements	Balance 12/31/2023
Governmental Activities				
Non-depreciable Capital Assets:				
Land	$ 1,364,578	$ -	$ -	$ 1,364,578
Stormwater detention pond	35,711	-	-	35,711
Construction in progress	28,058	476,787	-	504,845
Total Non-Depreciable Capital Assets	1,428,347	476,787	-	1,905,134
Capital Assets Being Depreciated:				
Buildings	3,362,034	25,154	(10,258)	3,376,930
Land improvements	304,870	-	-	304,870
Machinery and equipment	1,254,155	264,543	(72,000)	1,446,698
Infrastructure	9,405,781	450,404	-	9,856,185
Library capital assets	685,413	-	-	685,413
Total Capital Assets Being Depreciated	15,012,253	740,101	(82,258)	15,670,096
Less Accumulated Depreciation				
Buildings	1,223,930	65,050	(2,584)	1,286,396
Land improvements	108,567	29,552	-	138,119
Machinery and equipment	701,546	86,607	(72,000)	716,153
Infrastructure	3,246,044	216,868	-	3,462,912
Library capital assets	685,413	-	-	685,413
Total Accumulated Depreciation	5,965,500	398,077	(74,584)	6,288,993
Total Capital Assets being Depreciated, Net	9,046,753	342,024	(7,674)	9,381,103
Governmental Activities Capital Assets, Net	$ 10,475,100	$ 818,811	$ (7,674)	$ 11,286,237

Depreciation expense for the governmental activities was charges to functions as follows:

General Government	$ 2,125
Public Safety	19,801
Public Works	266,886
Culture and Recreation	109,265
Total Governmental Activities Depreciation Expense	$ 398,077

3. Detailed Notes on all Funds (Continued)

C. Capital Assets (Continued)

Capital asset activity in the business-type activities for the year ended December 31, 2023 was as follows:

	Balance 1/1/2023	Additions	Retirements	Balance 12/31/2023
Business-Type Activities				
Sewer Utility				
Non-depreciable Capital Assets:				
Land and land rights	$ 207,490	$ -	$ -	$ 207,490
Capital Assets Being Depreciated:				
Collection system	5,019,432	5,563	-	5,024,995
Collecting system pumping	245,662	-	-	245,662
Treatment and disposal	6,442,921	6,568	-	6,449,489
General	439,910	-	-	439,910
Subtotals	12,147,925	12,131	-	12,160,056
Less accumulated depreciation	7,287,330	304,001	-	7,591,331
Total Capital Assets being Depreciated, Net	4,860,595	(291,870)	-	4,568,725
Sewer Capital Assets, Net	$ 5,068,085	$ (291,870)	$ -	$ 4,776,215
Water Utility				
Non-depreciable Capital Assets:				
Land and land rights	$ 83,637	$ -	$ -	$ 83,637
Construction Work in Progress	-	6,000	-	6,000
Subtotals	83,637	6,000	-	89,637
Capital Assets Being Depreciated:				
Collection system	253,698	-	-	253,698
Pumping	920,501	-	-	920,501
Water treatment	3,809	-	-	3,809
Transmission and distribution	5,885,146	33,305	(5,000)	5,913,451
General	267,361	-	-	267,361
Subtotals	7,330,515	33,305	(5,000)	7,358,820
Less accumulated depreciation	2,924,870	190,678	(5,000)	3,110,548
Total Capital Assets being Depreciated, Net	4,405,645	(157,373)	-	4,248,272
Water Capital Assets, Net	$ 4,489,282	$ (157,373)	$ -	$ 4,337,909
Business-Type Activity Capital Assets, Net	$ 9,557,367	$ (449,243)	$ -	$ 9,114,124

3. Detailed Notes on all Funds (Continued)

C. Capital Assets (Continued)

Depreciation expense for the business-type activities was charges to functions as follows:

Business-type activities	
Water Utility	$ 190,678
Add: Depreciation charged to sewer utility	(9,469)
Change in water utility accumulated deprecation	181,209
Sewer Utility	304,001
Less: Depreciation charged from water utility	9,469
Change in sewer utility accumulated depreciation	313,470
Total	$ 494,679

D. Long-Term Obligations

All general obligation notes and bonds payable are backed by the full faith and credit of the municipality. Notes and bonds will be retired by future property tax levies. Proprietary fund debt is payable by revenues from user fees of those funds, or if the revenues are not sufficient, by future tax levies. The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2023.

	Balance 1/1/2023	Additions	Payments	Balance 12/31/2023	Due Within One Year
Governmental Activities:					
General Obligation Bonds Payable	$ 2,025,000	$ -	$ 175,000	$ 1,850,000	$ 185,000
General Obligation Notes Payable	1,715,000	4,564,000	275,000	6,004,000	369,142
Notes from Direct Borrowing or Placements	556,849	-	52,156	504,693	53,257
Total general obligation debt	4,296,849	4,564,000	502,156	8,358,693	607,399
Premium	124,505	-	13,049	111,456	13,049
Total Governmental Activities	$ 4,421,354	$ 4,564,000	$ 515,205	$ 8,470,149	$ 620,448
Business-Type Activities:					
General Obligation Debt					
Revenue Bonds	$ 261,078	$ -	$ 21,537	$ 239,541	$ 21,952
Total Business-Type Activities	$ 261,078	$ -	$ 21,537	$ 239,541	$ 21,952

3. Detailed Notes on all Funds (Continued)

D. Long-Term Obligations (Continued)

The following is a list of compensated absences for the year ended December 31, 2023:

Compensated Absences	Balance 1/1/2023	Additions	Payments	Balance 12/31/2023	Due Within One Year
Governmental Activities:					
Vacation, Sick, and Comp Time	$ 33,067	$ -	$ 369	$ 32,698	$ 15,386
Total Governmental Activities	$ 33,067	$ -	$ 369	$ 32,698	$ 15,386
Business-Type Activities:					
Vacation, Sick, and Comp Time	$ 6,846	$ -	$ -	$ 6,846	$ 4,647
Total Business-Type Activities	$ 6,846	$ -	$ -	$ 6,846	$ 4,647

Legal Debt Limit

The equalized valuation of the Village is certified by the Wisconsin Department of Revenue. The legal debt limit and margin of indebtedness as of December 31, 2023, is as follows:

Total Equalized Value	$ 366,967,400
Debt Limit (5%)	5%
	18,348,370
Less: General Obligation Debt	(8,358,693)
Unused Borrowing Capacity	$ 9,989,677

3. Detailed Notes on all Funds (Continued)

D. Long-Term Obligations (Continued)

Governmental Activities
Total General Obligation Debt as of December 31, 2023 consists of:

Issue Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate (%)	Balance 12/31/2023	Due Within One Year
Governmental Activities						
Bonds Payable						
2014 Refunding Bonds	$ 1,410,000	7/2/2014	3/1/2027	.6-3.3%	$ 480,000	$ 115,000
2019 Refunding Bonds	$ 1,500,000	3/18/2019	3/1/2038	3.00-4.00%	1,370,000	70,000
Total Bonds Payable					1,850,000	185,000
Notes Payable						
2017 Promissory Note	$ 1,405,000	11/1/2017	3/1/2027	2.26-2.50%	670,000	160,000
2019 Promissory Note	$ 1,115,000	3/18/2019	3/1/2029	3.00-4.00%	770,000	115,000
2023 Promissory Note	$ 659,000	9/29/2023	3/1/2030	3.00-4.00%	659,000	94,142
2023 Bond Anticipation Note	$ 3,905,000	12/20/2023	12/20/2025	3.00-4.00%	3,905,000	-
Total Notes Payable					6,004,000	369,142
Direct Borrowing or Placements						
2013 State Trust Fund Loan	$ 600,000	9/9/2013	3/15/2033	3.75%	374,089	31,490
Town of Sun Prairie	$ 152,371	10/5/2022	7/1/2029	0.00%	130,604	21,767
Total Direct Borrowings or Placements					504,693	53,257
Total Governmental Activities General Obligation Debt					$ 8,358,693	$ 607,399

Business-Type Activities:
The Proprietary Fund Revenue Bond Debt as of December 31, 2023 consist of:

Issue Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate (%)	Balance 12/31/2023	Due Within One Year
2013 Revenue Bonds	$ 437,499	5/3/2013	5/1/2033	1.93%	$ 239,541	$ 21,952
Total Mortgage Revenue Bonds Payable					$ 239,541	$ 21,952

3. Detailed Notes on all Funds (Continued)

D. Long-Term Obligations (Continued)

Maturities

Debt service requirements to maturity for general obligation debt are as follows:

	Governmental Activities					
	Bonds and Notes		Direct Borrowings		Total Governmental Activities	
Years	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 554,142	$ 133,961	$ 53,257	$ 14,067	$ 607,399	$ 148,028
2025	4,474,143	530,636	54,477	12,847	4,528,620	543,483
2026	584,143	99,892	55,703	11,621	639,846	111,513
2027	599,143	79,226	56,976	10,348	656,119	89,574
2028	309,143	61,868	58,273	9,053	367,416	70,921
2029-2033	783,286	168,515	226,007	23,549	1,009,293	192,064
2034-2038	550,000	57,000	-	-	550,000	57,000
Total	$ 7,854,000	$ 1,131,098	$ 504,693	$ 81,485	$ 8,358,693	$ 1,212,583

Debt service maturities for revenue bond debt is as follows:

	Business-Type Activities		
	Revenue Bonds		
Years	Principal	Interest	Total
2024	$ 21,952	$ 4,400	$ 26,352
2025	22,374	3,973	26,347
2026	22,805	3,538	26,343
2027	23,244	3,095	26,339
2028	23,691	2,643	26,334
2029-2033	125,475	6,131	131,606
Total	$ 239,541	$ 23,780	$ 263,321

Utility Revenues Pledged

The Village has pledged future water customer revenues, net of specified operating expenses, to repay the water system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the system. The bonds are payable solely from water customer net revenues and are payable through 2033. The total principal and interest remaining to be paid on the bonds is $239,541. Principal and interest paid for the current year and total customer net revenues were $26,355 and $352,172 respectively.

3. Detailed Notes on all Funds (Continued)

E. Wisconsin Retirement System

Defined Benefit Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 hours a year 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 plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

3. Detailed Notes on all Funds (Continued)

E. Wisconsin Retirement System (Continued)

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

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

Year	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, and Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized $111,450 in contributions from the employer. Contribution rates as of December 31, 2023 are:

Employee Category	Employee	Employer
General (including teachers, executives and elected officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

3. Detailed Notes on all Funds (Continued)

E. Wisconsin Retirement System (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2023, the Village reported a liability (asset) of $502,136 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) 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 (asset) was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was .00947838%, which was an increase of .00014413% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension expense (income) of $254,601.

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 expected and actual experience	$ 799,747	$ (1,050,689)
Net differences between projected and actual earnings on pension plan investments	853,014	-
Changes in assumptions	98,740	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,009	(5,756)
Employer contributions subsequent to the measurement date	123,918	-
Total	$ 1,877,428	$ (1,056,445)

3. Detailed Notes on all Funds (Continued)

E. Wisconsin Retirement System (Continued)

$123,918 reported as deferred outflows 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:

Year Ended December 31:	Net Deferred Outflows (Inflows) of Resources
2024	$ 28,541
2025	143,968
2026	147,254
2027	377,302
2028	-
Total	$ 697,065

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
Post-Retirement Adjustments	1.7% *

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

3. Detailed Notes on all Funds (Continued)

E. Wisconsin Retirement System (Continued)

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. 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[1]
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 %[2]
Public Equity	48	7.6	5.0
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[3]	115	7.4	4.8
Variable Fund Asset Class			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

[1]Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations
[2]New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%
[3]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%.

3. Detailed Notes on all Funds (Continued)

E. Wisconsin Retirement System (Continued)

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 single discount rate is based on the expected rate of return on pension plan investments of 6.80% 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 municipal bond 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 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage- point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
Village's proportionate share of the net pension liability (asset)	$ 1,666,574	$ 502,136	$ (298,897)

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.

Allocation of Pension Plan Disclosures. Pension amounts are allocated between governmental and proprietary funds based on the percentage of required contributions or retirement expenses accounted for in each fund.

F. Other Post-Employment Benefits – Multi-Employer Life Insurance Plan

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 post-employment life insurance benefits for all eligible members.

3. Detailed Notes on all Funds (Continued)

F. Other Post-Employment Benefits – Multi-Employer Life Insurance Plan (Continued)

OPEB Plan Fiduciary Net Position. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements. Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.
Benefits provided. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired members 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 post-retirement benefit.

Employers are required to pay the following contributions based on member 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 as of December 31, 2023 are:

Coverage Type	Employer 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 year ended December 31, 2022 are as listed below:

Life Insurance
Member Contribution Rates*
For the year ended December 31, 2022

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.

3. Detailed Notes on all Funds (Continued)

F. Other Post-Employment Benefits – Multi-Employer Life Insurance Plan (Continued)

During the reporting period, the LRLIF recognized $436 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 (asset) of $82,963 for its proportionate share of the Net OPEB Liability (Asset). The Net OPEB Liability (Asset) was measured as of December 31, 2022, and the Total OPEB Liability used to calculate the Net OPEB Liability (Asset) 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 (Asset) 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 0.02177600%, which was an increase of 0.00412700% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized OPEB expense (revenue) of $20,899.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (8,119)
Net differences between projected and actual earnings on plan investments	1,556	-
Changes in actuarial assumptions	29,807	(48,971)
Changes in proportion and differences between employer contributions and proportionate share of contributions	65,677	-
Employer contributions subsequent to the measurement date	294	-
Totals	$ 97,334	$ (57,090)

3. Detailed Notes on all Funds (Continued)

F. Other Post-Employment Benefits – Multi-Employer Life Insurance Plan (Continued)

$294 reported as deferred outflows 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 (revenue) as follows:

Year Ended December 31:	Net Deferred Outflows (Inflows) of Resources
2024	$ 10,905
2025	10,319
2026	11,706
2027	7,700
2028	4,248
Thereafter	(4,928)
Total	$ 39,950

Actuarial assumptions. The Total OPEB Liability in the January 1, 2022, 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 Rated 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.

3. Detailed Notes on all Funds (Continued)

F. Other Post-Employment Benefits – Multi-Employer Life Insurance Plan (Continued)

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

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

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	50%	2.45%
US Mortgages	Bloomberg US MBS	50%	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 decrease 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.

3. Detailed Notes on all Funds (Continued)

F. Other Post-Employment Benefits – Multi-Employer Life Insurance Plan (Continued)

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)	$ 113,111	$ 82,963	$ 59,858

G. Interfund Transfers

Individual fund operating transfers during 2023 included the following:

Fund Transferred To	Fund Transferred From	Amount	Principal Purposes
General Fund	Water and Sewer Fund	$ 99,212	Tax Equivalent
General Fund	Debt Service	118,625	Levy transfer
TIF #2	Campground	92,000	Capital costs
Subtotal - Fund Financial Statements		$ 309,837	
Less: Fund Eliminations		(92,000)	
Total - Government-Wide Statement of Activities		$ 217,837	

3. Detailed Notes on all Funds (Continued)

H. Net Position and Fund Balances

The following is a detailed schedule of governmental ending fund balances by category:

	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
General Fund						
Delinquent Tax Amounts	$ 8,641	$ -	$ -	$ -	$ -	$ 8,641
Prepaid Expenses	24,327	-	-	-	-	24,327
Unassigned	-	-	-	-	2,088,001	2,088,001
Subtotal General Fund	32,968	-	-	-	2,088,001	2,120,969
Debt Service Fund						
Debt Payments	-	75,487	-	-	-	75,487
Subtotal Debt Service Fund	-	75,487	-	-	-	75,487
Capital Projects						
Capital Projects	-	3,422,169	-	-	-	3,422,169
Subtotal Street Improvements	-	3,422,169	-	-	-	3,422,169
Non-Major Funds						
Recreation	-	-	181,676	-	-	181,676
Campground	-	-	-	230,996	-	230,996
Library	-	351,525	-	-	-	351,525
Solid Waste	-	-	30,165	-	-	30,165
Veteran's Memorial Park	-	-	7,446	-	-	7,446
TIF #2	-	348,885	-	-	-	348,885
ARPA	-	3,719	-	-	-	3,719
Street Lighting	-	-	-	11,402	-	11,402
Subtotal Non-Major Funds	-	704,129	219,287	242,398	-	1,165,814
Grand Total - All Funds	$ 32,968	$ 4,201,785	$ 219,287	$ 242,398	$ 2,088,001	$ 6,784,439

3. Detailed Notes on all Funds (Continued)

H. Net Position and Fund Balances (Continued)

Net position as of December 31, 2023 is as follows:

Net Investment in Capital Assets	Governmental	Water and Sewer
Capital Assets	$ 11,286,237	$ 9,114,124
Less: Current Portion Debt	(607,399)	(21,952)
Less: Long-Term Debt	(7,862,750)	(217,589)
Plus: Unspent Bond Proceeds	3,344,274	-
Net Investment in Capital Assets	$ 6,160,362	$ 8,874,583

Restricted Net Position	Governmental	Water and Sewer
Restricted for:		
Debt Service	$ 75,487	$ -
Capital Projects	77,895	-
Library	351,525	-
TIF #2	348,885	-
ARPA	3,719	-
DNR Replacement Fund	-	569,285
Restricted Net Position	$ 857,511	$ 569,285

<u>Minimum General Fund Balance Policy</u>

The Village has adopted a minimum fund balance policy of 50% of subsequent year budgeted expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Budgeted 2024 General Fund Expenditures	$ 2,343,307
Minimum Fund Balance %	50%
Minimum Fund Balance Amount	$ 1,171,654

The Village's unassigned general fund balance is above the minimum fund balance amount.

3. Detailed Notes on all Funds (Continued)

I. Component Unit

This report contains the Community Development Authority (CDA), which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

- Basis of Accounting/Measurement Focus – The CDA follows the full accrual basis of accounting and the flow of economic resources measurement focus.
- Deposits and Investments – At year-end, the carrying amount of the CDA's deposits was $231,186 and is part of the Village's comingled cash. See Note 3.A.
- The CDA has provided loans to local businesses. The CDA records a loan receivable when the loan has been made and funds have been disbursed. Interest received from loan repayments is recognized as revenue when received in cash.

4. Other Information

A. Tax Incremental Financing District

The Village has established a separate capital projects fund for Tax Incremental District (TID) No. 2 which was created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was "frozen: and increment taxes resulting from increases to the property tax base are used to financial District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Village's District is still eligible to incur project costs.

Since creation of the above District, the Village has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID capital project fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2023, the Village can recover $1,459,847 form future excess tax increment revenues of the District.

The intent of the Village is to recover the above amount from future TID surplus funds, if any, prior to termination of the respective District. Unless terminated prior thereto, TID No. 2 has a statutory termination date of March 27, 2038.

B. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village manages these risks through the purchase of various forms of commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage.

4. Other Information (Continued)

C. Contingencies

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

D. Enterprise Funds – Significant Customers

The utility had one significant customer who accounted for approximately 18% of revenues.

E. Effect of New Accounting Standards on Current Period Financial Statements

GASB has adopted GASB Statement No. 100, *Accounting Changes and Error Corrections,* effective for periods beginning after June 15, 2023 and GASB Statement No. 101, *Compensated Absences,* effective for periods beginning after December 15, 2023. When these become effective, application of these standards may restate portions of these financial statements.

F. Lease Receivable and Revenue

The Village's water utility has a water tower lease with a cell provider to put up an antenna. The lease term is through June 2027. A summary of the 2023 revenue and future lease revenue is below.

Lease-related Revenue	Year Ending 12/31/2023
Lease Revenue	
Cell Antenna	$ 19,305
Total Lease Revenue	19,305
Interest Revenue	2,778
Total	$ 22,083

Maturity Analysis	Principal	Interest	Total Receipts
Year Ending 12/31/2024	$ 19,347	$ 2,178	$ 21,525
Year Ending 12/31/2025	20,041	1,484	21,525
Year Ending 12/31/2026	20,748	777	21,525
Year Ending 12/31/2027	10,813	110	10,923
Total Future Receipts	$ 70,949	$ 4,549	$ 75,498

G. Commitments

The Village has approved borrowings for various projects including a new village hall. As of December 31, 2023, the Village has restricted fund balance of $3,422,169 for projects.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF MARSHALL

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (with Variances)
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 921,785	$ 921,785	$ 921,785	$ -
Other Taxes	112,400	112,400	120,368	7,968
Intergovernmental	656,370	656,370	669,908	13,538
License and Permits	68,948	68,948	75,415	6,467
Fines, Forfeits and Penalties	38,000 -	38,000	45,800	7,800
Public Charges for Services	2,000	2,000	3,158	1,158
Intergovernmental Charges for Services	44,000	44,000	32,864	(11,136)
Interest Income	38,000	38,000	125,037	87,037
Miscellaneous Income	9,500	9,500	228,612	219,112
Total Revenues	1,891,003	1,891,003	2,222,947	331,944
EXPENDITURES				
Current:				
General Government	409,409	409,409	495,132	(85,723)
Public Safety	1,386,292	1,387,042	1,341,944	45,098
Public Works	261,975	261,975	311,621	(49,646)
Health and Human Services	11,000	11,000	11,000	-
Culture, Recreation and Education	147,575	147,575	73,255	74,320
Conservation and Development	6,150	6,150	19,535	(13,385)
Total Expenditures	2,222,401	2,223,151	2,252,487	(29,336)
Excess (Deficiency) of Revenues Over Expenditures	(331,398)	(332,148)	(29,540)	302,608
OTHER FINANCING SOURCES (USES)				
Transfers In	120,000	120,000	217,837	97,837
Total Other Financing Sources and Uses	120,000	120,000	217,837	97,837
Net Change in Fund Balances	(211,398)	(212,148)	188,297	400,445
Fund Balances - Beginning	1,932,672	1,932,672	1,932,672	-
Fund Balances - Ending	$ 1,721,274	$ 1,720,524	$ 2,120,969	$ 400,445

See accompanying notes to the required supplementary information.

VILLAGE OF MARSHALL
Wisconsin Retirement System Schedules
December 31, 2023

Schedule of Proportionate Share of the Net Pension Liability (Asset)
As of the Measurement Date

Year ended December 31,	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered-employee payroll	Collective net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2022	0.00947838%	$ 502,136	$ 1,227,435	40.91%	95.72%
2021	-0.00933425%	(752,357)	1,194,825	(62.97%)	106.02%
2020	-0.00907456%	(566,537)	1,161,591	(48.77%)	105.26%
2019	-0.00885046%	(285,379)	1,112,082	(25.66%)	102.96%
2018	0.00875091%	311,329	1,031,753	30.17%	96.45%
2017	-0.00866793%	(257,361)	1,056,040	(24.37%)	102.93%
2016	0.00843576%	69,531	1,062,756	6.54%	99.12%
2015	0.00842701%	136,937	1,015,260	13.49%	98.20%
2014	-0.00858453%	(210,860)	967,281	(21.80%)	102.74%

Schedule of Village's Contributions
For the Year Ended

Year ended December 31,	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2023	$ 123,918	(123,918)	$ -	$ 1,266,028	9.79%
2022	110,136	(110,136)	-	1,227,435	8.97%
2021	110,223	(110,223)	-	1,194,825	9.23%
2020	108,019	(108,019)	-	1,161,591	9.30%
2019	95,270	(95,270)	-	1,112,082	8.57%
2018	90,006	(90,006)	-	1,031,754	8.72%
2017	90,632	(90,632)	-	1,056,040	8.58%
2016	83,415	(83,415)	-	1,062,756	7.85%
2015	80,588	(80,588)	-	1,015,760	7.93%

See accompanying notes to the required supplementary information.

VILLAGE OF MARSHALL
Local Retiree Life Insurance Fund Schedules
December 31, 2023

Schedule of Proportionate Share of the Net OPEB Liability (Asset)
As of the Measurement Date

Year ended December 31,	Proportion of the net OPEB liability (asset)	Proportionate share of the net OPEB liability (asset)	Covered-employee payroll	Collective net OPEB liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability (asset)
2022	0.02177600%	$ 82,963	$ 1,310,000	6.33%	38.81%
2021	0.01764900%	104,312	$ 1,255,000	8.31%	29.57%

Schedule of Village's Contributions
For the Year Ended

Year ended December 31,	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2023	$ 308	$ (308)	$ -	$ 1,220,000	0.03%
2022	337	(337)	$ -	1,310,000	0.03%

1. Notes to Budgetary Comparison Schedule

A. General Policy

The General Fund budgetary comparison schedule has been presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

Annual budgets, as required by state statutes, are adopted on a basis consistent with U.S. generally accepted accounting principles for all governmental funds. Appropriations lapse at year-end except those separately identified as designated for subsequent years' expenditures.

1) Prior to October 1, the Village Administrator submits to the Village Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2) A public hearing is conducted in the Village Hall to obtain taxpayers' comments.
3) Prior to December 1, the budget is legally enacted through passage of a resolution.
4) Any budget transfer must be approved by a two-thirds Village Board action.
5) Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6) Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
7) Budgetary expenditure control is exercised at the departmental level.
8) Budgeted amounts are as authorized in the original budget ordinance and subsequent revisions authorized by the Village Board.
9) Appropriations lapse at year end, except those specifically carried forward by Board action.

B. Excess of Actual Expenditures over Appropriations

The following expenditure functions had an excess of actual expenditures over budget in excess of $1,000 for the year ended December 31, 2023:

General Fund:	Excess Expenditures
General Government	$ (85,723)
Public Works	(49,646)
Conservation and Development	(13,385)

Revenues and fund balance were sufficient to cover any expenditure functions that reported amounts in excess of budget.

2. Notes to Retiree Life Insurance Schedules

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for years preceding the implementation year. 2022 was the first year the Village participated in the plan.

Change of Benefit Terms: There were no changes of benefit terms.

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

- 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 assumptions 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 2018 Wisconsin Mortality Table.

3. Notes to Wisconsin Retirement System Schedules

Governmental Accounting Standards Board Statement No. 68 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 1 preceding year.

Change 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 post-retirement 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.

3. Notes to Wisconsin Retirement System Schedules (continued)

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

3. Notes to Wisconsin Retirement System Schedules (continued)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2022	2021	2020	2019	2018
Valuation Date:	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.0%	7.0%	7.0%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	1.9%	2.1%	2.1%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience -based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return,

3. Notes to Wisconsin Retirement System Schedules (continued)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2017	2016	2015	2014	2013
Valuation Date:	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2006 - 2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

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

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF MARSHALL
Marshall, Wisconsin

Combining Balance Sheet
Non-Major Funds
December 31, 2023

	Recreation	Campground	Library	Veteran's Memorial Park	Solid Waste	TIF No. 2	ARPA	Street Lighting	Total Non-Major Special Revenue Funds
ASSETS									
Cash and Cash Equivalents	$ 196,430	$ 237,254	$ 401,586	$ 7,746	$ 30,165	$ 416,412	$ 3,719	$ 7,730	$ 1,301,042
Receivables:									
Taxes	38,192	-	140,018	-	-	204,085	-	-	382,295
Accounts	-	-	-	-	-	-	-	3,672	3,672
Other	-	-	1,466	-	-	-	-	-	1,466
Total Assets	$ 234,622	$ 237,254	$ 543,070	$ 7,746	$ 30,165	$ 620,497	$ 3,719	$ 11,402	$ 1,688,475
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts Payable	$ 1,436	$ 6,258	$ 1,862	$ -	$ -	$ -	$ -	$ -	$ 9,556
Accrued Liabilities	776	-	3,683	-	-	505	-	-	4,964
Total Liabilities	2,212	6,258	5,545	-	-	505	-	-	14,520
Deferred Inflows of Resources:									
Deferred Taxes and Special Assessments	50,734	-	186,000	-	-	271,107	-	-	507,841
Total Deferred Inflows of Resources	50,734	-	186,000	-	-	271,107	-	-	507,841
Fund Balances:									
Restricted	-	-	351,525	-	-	348,885	3,719	-	704,129
Committed	181,676	-	-	7,746	30,165	-	-	-	219,587
Assigned	-	230,996	-	-	-	-	-	11,402	242,398
Total Fund Balances	181,676	230,996	351,525	7,746	30,165	348,885	3,719	11,402	1,166,114
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 234,622	$ 237,254	$ 543,070	$ 7,746	$ 30,165	$ 620,497	$ 3,719	$ 11,402	$ 1,688,475

VILLAGE OF MARSHALL
Marshall, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Funds
For the Year Ended December 31, 2023

	Recreation	Campground	Library	Veteran's Memorial Park	Solid Waste	TIF No. 2	ARPA	Street Lighting	Total Non-Major Special Revenue Funds
REVENUES									
Property Taxes	$ 51,109	$ -	$ 184,000	$ -	$ -	$ 214,846	$ -	$ -	$ 449,955
Intergovernmental	-	-	50,959	-	-	-	-	-	50,959
Public Charges for Services	87,365	342,082	6,527	-	176,084	-	-	-	612,058
Intergovernmental Charges for Services	-	-	10,258	-	-	-	-	-	10,258
Interest Income	6,854	14,284	12,293	296	-	3,344	534	-	37,605
Miscellaneous Income	602	-	7,475	600	-	-	-	11,402	20,079
Total Revenues	145,930	356,366	271,512	896	176,084	218,190	534	11,402	1,180,914
Current:									
Public Works	-	-	-	-	172,125	-	-	-	172,125
Culture, Recreation and Education	130,387	281,671	241,138	218	-	-	-	-	653,414
Conservation and Development	-	-	-	-	-	14,150	-	-	14,150
Capital Outlay	-	-	8,558	-	-	900	-	-	9,458
Debt Service:									
Principal Repayment	-	-	-	-	-	65,000	-	-	65,000
Interest Expense and Fiscal Charges	-	-	-	-	-	53,625	-	-	53,625
Total Expenditures	130,387	281,671	249,696	218	172,125	133,675	-	-	967,772
Excess (Deficiency) of Revenues Over Expenditures	15,543	74,695	21,816	678	3,959	84,515	534	11,402	213,142
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	-	-	-	92,000	-	-	92,000
Transfers Out	-	(92,000)	-	-	-	-	-	-	(92,000)
Total Other Financing Sources and Uses	-	(92,000)	-	-	-	92,000	-	-	-
Net Change in Fund Balances	15,543	(17,305)	21,816	678	3,959	176,515	534	11,402	213,142
Fund Balances - Beginning	166,133	248,301	329,709	7,068	26,206	172,370	3,185	-	952,972
Fund Balances - Ending	$ 181,676	$ 230,996	$ 351,525	$ 7,746	$ 30,165	$ 348,885	$ 3,719	$ 11,402	$ 1,166,114

Village of Marshall
Marshall, Wisconsin

Summary Operating Income (Loss)
Water and Sewer Funds
For the Year Ended December 31, 2023

	Proprietary Funds		
	Water	**Sewer**	**Total**
OPERATING REVENUES			
Charges for Services	$ 672,928	$ 810,174	$ 1,483,102
Other Operating Revenues	25,861	3,597	29,458
Total Operating Revenues	698,789	813,771	1,512,560
OPERATING EXPENSES			
Operation and Maintenance	309,502	361,101	670,603
Depreciation	181,209	313,470	494,679
Taxes	11,254	8,376	19,630
Total Operating Expenses	501,965	682,947	1,184,912
Operating Income (Loss)	$ 196,824	$ 130,824	$ 327,648

APPENDIX B

FORM OF LEGAL OPINION

(See following pages)

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

April 24, 2025

Re: Village of Marshall, Wisconsin ("Issuer")
$5,795,000 General Obligation Promissory Notes, Series 2025A,
dated April 24, 2025 ("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
2026	$120,000	___%
2027	115,000	___
2028	335,000	___
2029	220,000	___
2030	355,000	___
2031	320,000	___
2032	310,000	___
2033	310,000	___
2034	315,000	___
2035	315,000	___
2036	315,000	___
2037	315,000	___
2038	315,000	___
2039	315,000	___
2040	315,000	___
2041	305,000	___
2042	365,000	___
2043	320,000	___
2044	260,000	___
2045	255,000	___

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2026.

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 Marshall, Dane County, Wisconsin (the "Issuer") in connection with the issuance of $5,795,000 General Obligation Promissory Notes, Series 2025A, dated April 24, 2025 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on April 8, 2025 (the "Resolution") and delivered to __________________________ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data annually and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

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

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

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

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

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

"Final Official Statement" means the Final Official Statement dated April 8, 2025 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 Marshall, Dane County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Administrator of the Issuer who can be contacted at 130 South Pardee Street, Marshall, Wisconsin 53559, phone (608) 655-4017, fax (608) 655-4273.

"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.

<u>Section 3. Provision of Annual Report and Audited Financial Statements</u>.

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; <u>provided</u> 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.

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

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

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

Section 5. Reporting of Listed Events.

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

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

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

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

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

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

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

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

9. Defeasances;

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

11. Rating changes;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 24th day of April, 2025.

____
John Schuepbach
President

(SEAL)

____
Michael Wetzel
Village Clerk

NOTICE OF SALE

$5,795,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A VILLAGE OF MARSHALL, WISCONSIN

Bids for the purchase of $5,795,000* General Obligation Promissory Notes, Series 2025A (the "Notes") of the Village of Marshall, Wisconsin (the "Village") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the Village, until 10:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via bondsale@ehlers-inc.com or **PARITY**, in the manner described below, until 10:30 A.M., Central Time, on April 8, 2025, at which time they will be opened, read and tabulated. The bids will be presented to the Village Board for consideration for award by resolution at a meeting to be held at 7:00 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including street reconstruction, equipment purchases, park improvement projects and building renovations, and refunding certain outstanding obligations of the Village. 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 April 24, 2025, 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*
2026	$120,000	2033	$310,000	2040	$315,000
2027	115,000	2034	315,000	2041	305,000
2028	335,000	2035	315,000	2042	365,000
2029	220,000	2036	315,000	2043	320,000
2030	355,000	2037	315,000	2044	260,000
2031	320,000	2038	315,000	2045	255,000
2032	310,000	2039	315,000		

ADJUSTMENT OPTION

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

TERM BOND OPTION

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

INTEREST PAYMENT DATES AND RATES

Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2026, 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 April 24, 2025, 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 $5,722,562.50, nor more than $6,374,500, plus accrued interest on the principal sum of $5,795,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

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

2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:30 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact 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 $115,900 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

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

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

AWARD

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

BOND INSURANCE

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

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

CUSIP NUMBERS

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

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) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the 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) <u>If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test</u>, 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

Brandon Bledsoe, Village Administrator
Village of Marshall, Wisconsin

BID FORM

The Village Board **April 8, 2025**
Village of Marshall, Wisconsin (the "Village")

RE: **$5,795,000* General Obligation Promissory Notes, Series 2025A (the "Notes")**
DATED: **April 24, 2025**

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 $5,722,562.50, nor more than $6,374,500) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

________	% due	2026	________	% due	2033	________	% due	2040
________	% due	2027	________	% due	2034	________	% due	2041
________	% due	2028	________	% due	2035	________	% due	2042
________	% due	2029	________	% due	2036	________	% due	2043
________	% due	2030	________	% due	2037	________	% due	2044
________	% due	2031	________	% due	2038	________	% due	2045
________	% due	2032	________	% due	2039			

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

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

A good faith deposit ("Deposit") in the amount of $115,900 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 April 24, 2025.

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 April 24, 2025 of the above bid is $_______________and the true interest cost (TIC) is __________%.

The foregoing offer is hereby accepted by and on behalf of the Village Board of the Village of Marshall, Wisconsin, on April 8, 2025.

By: ______________________________ By: ______________________________
Title: ______________________________ Title: ______________________________