

New Issue

Rating: S&P Global Ratings "A+"/Stable Outlook

**ADDENDUM DATED APRIL 14, 2025
TO PRELIMINARY OFFICIAL STATEMENT DATED APRIL 10, 2025**

VILLAGE OF WRIGHTSTOWN, WISCONSIN
(Brown and Outagamie Counties)

**\$2,710,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES
2025A**

The bid opening for the above-referenced Notes has been rescheduled to May 6, 2025 at 10:30AM C.T. The dated date of the Notes will be May 22, 2025.

*Preliminary, subject to change

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 10, 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: S&P Global Ratings "A+"/Stable Outlook

VILLAGE OF WRIGHTSTOWN, WISCONSIN (Brown and Outagamie Counties)

\$2,710,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

BID OPENING: May 6, 2025, 10:30 A.M., C.T.

CONSIDERATION: May 6, 2025, 6:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$2,710,000* General Obligation Promissory Notes, Series 2025A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Wrightstown, Wisconsin (the "Village"), for public purposes, including paying the cost of street and stormwater improvement projects and the Popular Street extension in TID 3. 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: May 22, 2025

MATURITY: May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$90,000	2034	\$130,000	2041	\$205,000
2028	95,000	2035	130,000	2042	210,000
2029	100,000	2036	50,000	2043	220,000
2030	110,000	2037	90,000	2044	220,000
2031	120,000	2038	140,000	2045	200,000
2032	130,000	2039	140,000		
2033	130,000	2040	200,000		

***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: May 1, 2026 and semiannually thereafter.

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

MINIMUM BID: \$2,676,125.

MAXIMUM BID: \$2,926,800.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$54,200 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).

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b) (1), but is subject to revision, amendment and completion in a Final Official Statement.

REPRESENTATIONS

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

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

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

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

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

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

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

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

CLOSING CERTIFICATES

Upon delivery of the Notes, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Notes and all times subsequent thereto up to and including the time of the delivery of the Notes, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Notes; (3) a certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Notes, (b) neither the corporate existence or boundaries of the Village nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the Village which indicates that the Village does not expect to use the proceeds of the Notes in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

TABLE OF CONTENTS

<p>INTRODUCTORY STATEMENT..... 1</p> <p>THE NOTES..... 1</p> <p style="padding-left: 20px;">GENERAL..... 1</p> <p style="padding-left: 20px;">OPTIONAL REDEMPTION..... 1</p> <p style="padding-left: 20px;">AUTHORITY; PURPOSE..... 2</p> <p style="padding-left: 20px;">ESTIMATED SOURCES AND USES..... 2</p> <p style="padding-left: 20px;">SECURITY..... 2</p> <p style="padding-left: 20px;">RATING..... 2</p> <p style="padding-left: 20px;">CONTINUING DISCLOSURE..... 3</p> <p style="padding-left: 20px;">LEGAL MATTERS..... 3</p> <p style="padding-left: 20px;">TAX EXEMPTION..... 4</p> <p style="padding-left: 20px;">ORIGINAL ISSUE DISCOUNT..... 4</p> <p style="padding-left: 20px;">BOND PREMIUM..... 5</p> <p style="padding-left: 20px;">QUALIFIED TAX-EXEMPT OBLIGATIONS..... 6</p> <p style="padding-left: 20px;">MUNICIPAL ADVISOR..... 6</p> <p style="padding-left: 20px;">MUNICIPAL ADVISOR AFFILIATED COMPANIES... 6</p> <p style="padding-left: 20px;">INDEPENDENT AUDITORS..... 6</p> <p style="padding-left: 20px;">RISK FACTORS..... 6</p> <p>VALUATIONS..... 9</p> <p style="padding-left: 20px;">WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES..... 9</p> <p style="padding-left: 20px;">CURRENT PROPERTY VALUATIONS..... 10</p> <p style="padding-left: 20px;">2024 EQUALIZED VALUE BY CLASSIFICATION.. 10</p> <p style="padding-left: 20px;">TREND OF VALUATIONS..... 10</p> <p style="padding-left: 20px;">LARGER TAXPAYERS..... 11</p> <p>DEBT..... 11</p> <p style="padding-left: 20px;">DIRECT DEBT..... 11</p> <p style="padding-left: 20px;">DEBT PAYMENT HISTORY..... 12</p> <p style="padding-left: 20px;">FUTURE FINANCING..... 12</p> <p style="padding-left: 20px;">DEBT LIMIT..... 12</p> <p style="padding-left: 20px;">SCHEDULE OF GENERAL OBLIGATION DEBT... 13</p> <p style="padding-left: 20px;">SCHEDULE OF SEWER REVENUE DEBT..... 16</p> <p style="padding-left: 20px;">SCHEDULE OF WATER REVENUE DEBT..... 17</p> <p style="padding-left: 20px;">OVERLAPPING DEBT..... 18</p> <p style="padding-left: 20px;">DEBT RATIOS..... 18</p>	<p>TAX LEVIES AND COLLECTIONS..... 19</p> <p style="padding-left: 20px;">TAX LEVIES AND COLLECTIONS..... 19</p> <p style="padding-left: 20px;">PROPERTY TAX RATES..... 20</p> <p style="padding-left: 20px;">LEVY LIMITS..... 20</p> <p style="padding-left: 20px;">REVENUE FROM THE STATE..... 22</p> <p>THE ISSUER..... 22</p> <p style="padding-left: 20px;">VILLAGE GOVERNMENT..... 22</p> <p style="padding-left: 20px;">EMPLOYEES; PENSIONS..... 22</p> <p style="padding-left: 20px;">OTHER POST EMPLOYMENT BENEFITS..... 24</p> <p style="padding-left: 20px;">LITIGATION..... 25</p> <p style="padding-left: 20px;">MUNICIPAL BANKRUPTCY..... 25</p> <p style="padding-left: 20px;">FUNDS ON HAND..... 26</p> <p style="padding-left: 20px;">ENTERPRISE FUNDS..... 27</p> <p style="padding-left: 20px;">SUMMARY GENERAL FUND INFORMATION..... 28</p> <p>GENERAL INFORMATION..... 29</p> <p style="padding-left: 20px;">LOCATION..... 29</p> <p style="padding-left: 20px;">LARGER EMPLOYERS..... 29</p> <p style="padding-left: 20px;">BUILDING PERMITS..... 30</p> <p style="padding-left: 20px;">U.S. CENSUS DATA..... 31</p> <p style="padding-left: 20px;">EMPLOYMENT/UNEMPLOYMENT DATA..... 31</p> <p>FINANCIAL STATEMENTS..... A-1</p> <p>FORM OF LEGAL OPINION..... B-1</p> <p>BOOK-ENTRY-ONLY SYSTEM..... C-1</p> <p>FORM OF CONTINUING DISCLOSURE CERTIFICATE..... D-1</p> <p>NOTICE OF SALE..... E-1</p> <p>BID FORM</p>
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VILLAGE OF WRIGHTSTOWN VILLAGE BOARD

		<u>Term Expires</u>
Dean Erickson	Village President	April 2027
Sue Byers	Village Trustee	April 2027
Mark Leonard	Village Trustee	April 2027
Andy Lundt	Village Trustee	April 2027
Ryan Roebke	Village Trustee	April 2026
Terry Schaeuble	Village Trustee	April 2026
Julie Sigmund	Village Trustee	April 2026

ADMINISTRATION

Travis Coenen, Village Administrator
Heather McEwen, Village Clerk/Treasurer
Patti Leitermann, Deputy Clerk/Treasurer

PROFESSIONAL SERVICES

Robert R. Gagan, Law Firm of Conway, Olejniczak & Jerry S.C., Village Attorney, Green Bay, Wisconsin

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

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

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Village of Wrightstown, Wisconsin (the "Village") and the issuance of its \$2,710,000* 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 May 6, 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 May 22, 2025. The Notes will mature on May 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on May 1 and November 1 of each year, commencing May 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 May 1, 2035 shall be subject to optional redemption prior to maturity on May 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

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

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

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of street and stormwater improvement projects and the Popular Street extension in TID 3.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	\$2,710,000	
Estimated Interest Earnings	<u>31,798</u>	
Total Sources		\$2,741,798
Uses		
Estimated Underwriter's Discount	\$33,875	
Cost of Issuance	83,318	
Deposit to Project Construction Fund	2,622,496	
Rounding Amount	<u>2,109</u>	
Total Uses		\$2,741,798

*Preliminary, subject to change.

SECURITY

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

RATING

The Village received a rating of "A+" / Stable Outlook on the Notes from S&P Global Ratings ("S&P"), and bidders were 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.

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, 2024 have been audited by CliftonLarsonAllen LLP, Wausau, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

RISK FACTORS

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 VALUATIONS¹

	Brown County	Outagamie County	Total
2024 Equalized Value	\$434,976,500	\$135,516,600	\$570,493,100
2024 Equalized Value Reduced by Tax Increment Valuation	\$382,829,800	\$84,130,100	\$466,959,900
2024 Assessed Value	\$406,486,800	\$130,389,100	\$536,875,900

2024 EQUALIZED VALUE BY CLASSIFICATION

	2024 Equalized Value²	Percent of Total Equalized Value
Residential	\$381,662,500	66.900%
Commercial	130,040,200	22.794%
Manufacturing	56,453,300	9.896%
Agricultural	194,000	0.034%
Undeveloped	265,000	0.046%
Ag Forest	65,600	0.012%
Forest	173,900	0.030%
Other	1,638,600	0.287%
Personal Property ³	<u>0</u>	<u>0.000%</u>
Total	<u><u>\$570,493,100</u></u>	<u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value²	Percent Increase/Decrease in Equalized Value
2020	\$294,131,400	\$326,210,300	10.89%
2021	314,028,500	377,561,300	15.74%
2022	328,170,700	432,226,500	14.48%
2023	512,561,100	516,002,300	19.38%
2024	536,875,900	570,493,100	10.56%

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

¹ After the 2023 equalized value for the Village was certified by the Department of Revenue, it was discovered that the Village's Tax Increment Valuation was overstated by \$28,039,200 in Outagamie County and \$18,516,300 in Brown County. Equalized value cannot be changed after it is certified. Instead, corrections are made in future years. Thus, in 2024 the Village's Tax Incremental Valuation was understated to adjust for the overstatement in 2023. The Village has undertaken all necessary steps pursuant to the statutory process to correct the error.

² Includes tax increment valuation.

³ 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
Wrightstown Golf Course Apartments, LLC	Apartments	\$21,695,407	3.80%
Steak Dinner Properties, LLC	Warehouse	16,272,283	2.85%
CP Feeds	Agronomy Center	13,704,402	2.40%
Wrightsite Development LLC	Business Rentals	13,063,522	2.29%
CEI Properties LLC	Manufacturing	11,265,119	1.97%
J Fleischman Solutions LLC (Drexel)	Lumber Yard and Truss Plant	9,437,629	1.65%
Tweet-Garot (Mechanical Inc.)	Manufacturing	9,368,760	1.64%
Wrightstown Riverfront LLC	Apartments	8,070,086	1.41%
Country Visions Cooperative	Fertilizer Plant	7,570,973	1.33%
Wrightstown Properties LLC (Print Pro)	Manufacturing	<u>6,841,672</u>	<u>1.20%</u>
Total		\$117,289,853	20.56%
Village's Total 2024 Equalized Value ²		\$570,493,100	

Source: The Village.

DEBT

DIRECT DEBT³

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)* \$18,512,492

Revenue Debt (see schedules following)

Total revenue debt secured by sewer revenues \$1,257,682

Total revenue debt secured by water revenues \$4,501,622

*Preliminary, subject to change.

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.

Lease Obligations

Issue Date	Original Amount	Purpose	Final Maturity	Estimated Principal Outstanding
12/07/2021	\$67,499	Ford Lease	01/01/2026	\$14,031

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

The Village anticipates issuing general obligation debt to finance capital projects in 2026, but the amount and timing of such borrowing have not yet been determined. The Village expects to draw on a loan from the Wisconsin Department of Transportation in the amount of up to approximately \$3,000,000 to finance railroad infrastructure improvements, which loan is expected to be repaid using available tax increment revenues. Aside from the preceding, the Village has no current plans for additional financing in the next 12 months.

DEBT LIMIT

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

Equalized Value	\$570,493,100
Multiply by 5%	0.05
Statutory Debt Limit	<u>\$28,524,655</u>
Less: General Obligation Debt*	<u>(18,512,492)</u>
Unused Debt Limit*	<u><u>\$10,012,163</u></u>

*Preliminary, subject to change.

Village of Wrightstown, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 05/22/2025)

	State Trust Fund Loan		Corporate Purpose Bonds Series 2017A		State Trust Fund Loan		Promissory Notes Series 2018A		Promissory Notes Series 2018B	
Dated	09/01/2016		09/07/2017		12/12/2017		06/21/2018		10/30/2018	
Amount	\$565,000		\$2,705,000		\$824,772		\$1,960,000		\$558,500	
Maturity	03/15		05/01		03/15		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	0	0	31,699	0	0	0	10,028	0	0
2026	29,348	13,497	125,000	62,054	102,089	7,271	210,000	17,115	58,711	5,071
2027	30,376	12,470	135,000	59,158	105,662	3,698	225,000	10,913	60,355	3,427
2028	31,408	11,438	140,000	55,890			255,000	3,825	62,045	1,737
2029	32,538	10,307	140,000	52,075						
2030	33,677	9,169	145,000	47,619						
2031	34,856	7,990	150,000	42,638						
2032	36,057	6,789	155,000	37,106						
2033	37,338	5,508	160,000	31,200						
2034	38,644	4,201	165,000	24,900						
2035	39,997	2,849	170,000	18,200						
2036	41,393	1,453	180,000	11,200						
2037			190,000	3,800						
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
	385,631	85,670	1,855,000	477,538	207,751	10,969	690,000	41,880	181,110	10,236

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Village of Wrightstown, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 05/22/2025)

	Corporate Purpose Bonds Series 2019A		Corporate Purpose Bonds Series 2019B		Corporate Purpose Bonds Series 2021A		Corporate Purpose Bonds Series 2022A		Promissory Note ¹ Series 2022	
Dated	03/21/2019		12/19/2019		05/20/2021		05/19/2022		07/19/2022	
Amount	\$1,145,000		\$2,235,000		\$2,665,000		\$2,270,000		\$360,000	
Maturity	04/01		05/01		05/01		05/01		08/15	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	12,308	0	22,216	0	20,850	0	31,695	36,000	5,792
2026	70,000	23,565	120,000	42,631	170,000	40,000	165,000	60,090	36,000	10,220
2027	70,000	21,465	120,000	39,031	170,000	36,600	170,000	54,240	36,000	8,760
2028	70,000	19,365	120,000	35,956	185,000	33,050	180,000	48,990	36,000	7,320
2029	70,000	17,265	125,000	33,353	185,000	29,350	190,000	43,440	36,000	5,840
2030	80,000	14,975	125,000	30,588	190,000	25,600	200,000	37,590	36,000	4,380
2031	75,000	12,573	125,000	27,713	190,000	21,800	205,000	31,413	36,000	2,920
2032	85,000	10,093	135,000	24,723	195,000	17,950	210,000	24,928	36,000	1,464
2033	85,000	7,341	140,000	21,420	200,000	14,000	215,000	18,180		
2034	85,000	4,472	145,000	17,858	200,000	10,000	220,000	11,165		
2035	90,000	1,519	145,000	14,233	200,000	6,000	230,000	3,795		
2036			110,000	10,935	200,000	2,000				
2037			115,000	7,898						
2038			115,000	4,793						
2039			120,000	1,620						
2040										
2041										
2042										
2043										
2044										
2045										
	780,000	144,939	1,760,000	334,965	2,085,000	257,200	1,985,000	365,525	288,000	46,696

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¹ The Note provides that the lender may, at its option and without notice, declare the unpaid balance immediately due and payable upon certain events, including if: the Village fails to pay any amount owed when due or under any other instrument evidencing any indebtedness of the Village to the lender; any representation or warranty made under the Note or information provided by the Village to the lender in connection therewith is or was false or fraudulent in any respect; a material adverse change occurs in the Village's condition; the Village fails to timely observe or perform any covenants or duties under the Note; an event of default occurs under any agreement securing the Note; or the lender deems itself insecure.

Village of Wrightstown, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 05/22/2025)

	Corporate Purpose Bonds Series 2023A		Promissory Notes Series 2024A		Promissory Notes Series 2025A							
Dated	05/10/2023		06/13/2024		05/22/2025							
Amount	\$2,545,000		\$3,400,000		\$2,710,000*							
Maturity	05/01		05/01		05/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	46,953	0	80,225	0	0	36,000	261,765	297,765	18,476,492	.19%	2025
2026	135,000	91,206	450,000	149,200	0	159,777	1,671,148	681,697	2,352,845	16,805,343	9.22%	2026
2027	145,000	85,606	450,000	126,700	90,000	106,230	1,807,392	568,297	2,375,690	14,997,951	18.98%	2027
2028	145,000	79,806	615,000	100,075	95,000	103,163	1,934,452	500,616	2,435,068	13,063,499	29.43%	2028
2029	150,000	73,906	625,000	69,075	100,000	99,901	1,653,538	434,513	2,088,051	11,409,961	38.37%	2029
2030	160,000	67,706	620,000	37,950	110,000	96,357	1,699,677	371,933	2,071,610	9,710,284	47.55%	2030
2031	165,000	61,206	75,000	20,575	120,000	92,452	1,175,856	321,278	1,497,134	8,534,428	53.90%	2031
2032	165,000	54,606	80,000	16,700	130,000	88,170	1,227,057	282,527	1,509,584	7,307,372	60.53%	2032
2033	175,000	47,806	60,000	13,200	130,000	83,633	1,202,338	242,287	1,444,625	6,105,034	67.02%	2033
2034	170,000	40,906	70,000	9,950	130,000	78,992	1,223,644	202,443	1,426,088	4,881,390	73.63%	2034
2035	175,000	34,006	70,000	6,800	130,000	74,240	1,249,997	161,641	1,411,638	3,631,393	80.38%	2035
2036	85,000	28,806	75,000	3,900	50,000	70,898	741,393	129,191	870,584	2,890,000	84.39%	2036
2037	85,000	25,406	60,000	1,200	90,000	68,250	540,000	106,554	646,554	2,350,000	87.31%	2037
2038	85,000	22,006			140,000	63,649	340,000	90,448	430,448	2,010,000	89.14%	2038
2039	90,000	18,506			140,000	57,839	350,000	77,965	427,965	1,660,000	91.03%	2039
2040	95,000	14,747			200,000	50,670	295,000	65,417	360,417	1,365,000	92.63%	2040
2041	100,000	10,725			205,000	42,013	305,000	52,738	357,738	1,060,000	94.27%	2041
2042	105,000	6,497			210,000	33,038	315,000	39,534	354,534	745,000	95.98%	2042
2043	105,000	2,166			220,000	23,630	325,000	25,796	350,796	420,000	97.73%	2043
2044					220,000	13,895	220,000	13,895	233,895	200,000	98.92%	2044
2045					200,000	4,500	200,000	4,500	204,500	0	100.00%	2045
	2,335,000	812,575	3,250,000	635,550	2,710,000	1,411,292	18,512,492	4,635,035	23,147,526			

* Preliminary, subject to change.

Village of Wrightstown, Wisconsin
 Schedule of Bonded Indebtedness
 Revenue Debt Secured by Sewer Revenues
 (As of 05/22/2025)

Sewerage System Revenue Bonds (CWFL) Series 2009			Sewerage System Revenue Bonds Series 2018D							
Dated	06/24/2009		10/30/2018							
Amount	\$4,685,478		\$337,619							
Maturity	05/01		05/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	15,282	0	1,682	0	16,964	16,964	1,257,682	.00%	2025
2026	275,179	26,893	36,260	2,820	311,439	29,712	341,151	946,243	24.76%	2026
2027	282,521	19,453	37,364	1,716	319,885	21,168	341,053	626,358	50.20%	2027
2028	290,059	11,815	38,502	578	328,561	12,392	340,953	297,797	76.32%	2028
2029	297,797	3,973			297,797	3,973	301,770	0	100.00%	2029
	1,145,556	77,414	112,126	6,795	1,257,682	84,209	1,341,891			

Village of Wrightstown, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 05/22/2025)

Dated Amount	Water System Revenue Bonds (SDWFL) Series 2013		Water System Revenue Bonds (SDWFL) Series 2015		Water System Revenue Bonds Series 2018C							
	06/12/2013 \$1,438,421		06/24/2015 \$6,758,176		10/30/2018 \$437,320							
Maturity	05/01		05/01		05/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	6,201	0	30,625	0	2,179	0	39,005	39,005	4,501,622	.00%	2025
2026	75,265	11,678	344,474	58,408	46,968	3,653	466,707	73,738	540,445	4,034,916	10.37%	2026
2027	76,714	10,215	350,157	52,677	48,398	2,222	475,270	65,114	540,384	3,559,646	20.93%	2027
2028	78,191	8,724	355,935	46,852	49,872	748	483,998	56,324	540,322	3,075,648	31.68%	2028
2029	79,696	7,205	361,808	40,930			441,504	48,135	489,639	2,634,144	41.48%	2029
2030	81,230	5,656	367,778	34,911			449,008	40,567	489,575	2,185,135	51.46%	2030
2031	82,794	4,077	373,846	28,793			456,640	32,870	489,510	1,728,495	61.60%	2031
2032	84,388	2,468	380,015	22,573			464,402	25,041	489,444	1,264,093	71.92%	2032
2033	86,012	828	386,285	16,251			472,297	17,079	489,376	791,796	82.41%	2033
2034			392,659	9,825			392,659	9,825	402,484	399,137	91.13%	2034
2035			399,137	3,293			399,137	3,293	402,430	0	100.00%	2035
	644,291	57,053	3,712,093	345,138	145,238	8,801	4,501,622	410,992	4,912,615			

OVERLAPPING DEBT¹

Taxing District	2024 Equalized Value²	% In Village	Total G.O. Debt³	Village's Proportionate Share
Brown County	\$37,176,515,600	1.1700%	\$42,400,000	\$496,080
Outagamie County	25,785,913,600	0.5255%	66,430,000	349,090
Northeast Wisconsin Technical College	72,317,796,728	0.6015%	86,685,000	521,410
Fox Valley Technical College	64,496,566,621	0.2101%	80,110,000	168,311
Wrightstown Community School District	1,336,826,704	42.6752%	15,295,000	<u>6,527,172</u>
Village's Share of Total Overlapping Debt				<u><u>\$8,062,063</u></u>

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$570,493,100	Debt/ Per Capita 3,815⁴
Total General Obligation Debt*	\$18,512,492	3.25%	\$4,852.55
Village's Share of Total Overlapping Debt	<u>8,062,063</u>	<u>1.41%</u>	<u>2,113.25</u>
Total*	\$26,574,555	4.66%	\$6,965.81

*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

Brown County

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2020/21	\$2,059,610	100%	\$8.06
2021/22	2,072,393	100%	7.40
2022/23	2,086,299	100%	6.75
2023/24	2,201,361	100%	6.67
2024/25	2,286,068	In Progress	5.97

Outagamie County

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2020/21	\$260,390	100%	\$8.06
2021/22	257,979	100%	7.40
2022/23	266,912	100%	6.75
2023/24	132,000	100%	5.79
2024/25	502,383	In Progress	5.97

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

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:

Brown

Year Levied/ Year Collected	Schools ¹	County	Local	Total
2020/21	\$9.65	\$4.15	\$8.06	\$21.86
2021/22	9.59	3.84	7.40	20.83
2022/23	9.51	3.44	6.75	19.70
2023/24	7.51	3.16	6.67	17.34
2024/25	6.19	2.91	5.97	15.07

Outagamie

Year Levied/ Year Collected	Schools ¹	County	Local	Total
2020/21	\$9.85	\$3.62	\$8.06	\$21.53
2021/22	9.75	3.47	7.40	20.62
2022/23	9.66	3.16	6.75	19.57
2023/24	7.65	2.84	5.79	16.28
2024/25	6.34	2.75	5.97	15.06

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

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

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%.

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 \$1,085,000 in shared revenue under chapter 79, Wis. Stats., an increase from the approximately \$1,008,000 received in 2023. The Village is expected to receive approximately \$1,090,000 in shared revenue under Chapter 79, Wis. Stats. in 2025. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

VILLAGE GOVERNMENT

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

EMPLOYEES; PENSIONS

The Village employs a staff of 15 full-time, 54 part-time, and two seasonal employees. All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village may not pay the employees' required contribution. During the fiscal year ended December 31, 2022, the fiscal year ended December 31, 2023 and the fiscal year ended December 31, 2024 ("Fiscal Year 2024"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$76,742, \$97,039 and \$118,279, 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, 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.

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 2024, the Village reported a liability of \$103,015 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2023 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 0.00692863% of the aggregate WRS net pension liability as of December 31, 2023.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 3.G. 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.

The Village currently has no active collective bargaining units.

OTHER POST EMPLOYMENT BENEFITS

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

For Fiscal Year 2024, the Village's portion of contributions to the LRLIF totaled \$387. For Fiscal Year 2024, the Village reported a liability of \$75,690 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2023 based on the Village's share of contributions to the LRLIF relative to the contributions of all participating employers. The Village's proportion was 0.16452% of the aggregate LRLIF net OPEB liability as of December 31, 2023.

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.H. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

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.

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 February 28, 2025)

Fund	Total Cash and Investments
General Fund Cash	\$6,699,578
Non-Restricted Cash	87,996
Fire Equipment Repair & Replacement	15,993
Nicolet National Bank- General Fund Money Market Account	343,267
Greenleaf Bank- General Fund Money Market Account	0
Police Department Repair & Replacement Account	27,944
Petty Cash- Police	100
Petty Cash- DPW	50
Petty Cash- Dumpster	75
Petty Cash- Clerk/Treasurer	900
Petty Cash- Court	150
Capital Tax Equivalent	75,484
Capital Outlay Reserves	106,665
Cash & Cash Equivalents	14
Cash (Acct 460)	32,618
Associated Bank- Shared Water Utility Cash	717,672
Associated Bank- Water Utility Billing	1,040
Sewer Utility Cash	502,801
Restricted Sewer Cash	202,006
Boat Landing Cash	<u>3,884</u>
Total Funds on Hand	<u><u>\$8,818,237</u></u>

ENTERPRISE FUNDS

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

	2022 Audited	2023 Audited	2024 Audited
Water			
Total Operating Revenues	\$1,038,691	\$1,101,467	\$1,127,538
Less: Operating Expenses	<u>(913,193)</u>	<u>(1,000,045)</u>	<u>(1,054,211)</u>
Operating Income	\$125,498	\$101,422	\$73,327
Plus: Depreciation	366,389	373,063	374,862
Interest Income	<u>7,829</u>	<u>18,065</u>	<u>23,417</u>
Revenues Available for Debt Service	<u><u>\$499,716</u></u>	<u><u>\$492,550</u></u>	<u><u>\$471,606</u></u>
Sewer			
Total Operating Revenues	\$1,174,112	\$1,172,179	\$1,233,873
Less: Operating Expenses	<u>(865,552)</u>	<u>(987,276)</u>	<u>(1,004,138)</u>
Operating Income	\$308,560	\$184,903	\$229,735
Plus: Depreciation	422,935	440,515	446,673
Interest Income	<u>99</u>	<u>4,312</u>	<u>21,037</u>
Revenues Available for Debt Service	<u><u>\$731,594</u></u>	<u><u>\$629,730</u></u>	<u><u>\$697,445</u></u>

SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the Village's General Fund. These summaries are not purported to be the complete audited financial statements of the Village, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village. Copies of the complete statements are available upon request. Appendix A includes the 2024 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				2025 Adopted Budget ¹
	2021 Audited	2022 Audited	2023 Audited	2024 Audited	
Revenues					
Taxes & special assessments	\$2,332,666	\$2,343,869	\$2,364,858	\$2,349,394	\$2,938,789
Intergovernmental	1,244,412	1,164,305	1,375,530	1,704,002	498,236
Licenses and permits	272,562	270,168	200,284	183,662	246,892
Fines and forfeits	59,806	59,997	65,985	65,472	63,500
Public charges for services	19,833	29,794	34,036	39,574	29,758
Intergovernmental charges for services	4,075	4,000	4,000	4,000	0
Miscellaneous	142,606	55,799	200,251	460,571	932,178
Total Revenues	\$4,075,960	\$3,927,932	\$4,244,944	\$4,806,675	\$4,709,353
Expenditures					
Current:					
General government	\$481,697	\$578,768	\$606,299	\$602,419	\$681,455
Public safety	1,152,095	1,118,207	1,243,694	1,366,227	1,650,281
Public works	583,675	540,075	700,777	770,360	861,138
Health and human services	1,133	1,030	1,150	1,467	1,514
Culture and recreation	189,225	65,973	71,625	73,718	42,264
Conservation and development	645,335	647,442	557,526	507,483	59,937
Debt service:					
Principal	458,298	357,439	343,984	319,641	391,021
Interest and fiscal charges	81,184	90,342	75,303	185,005	183,993
Capital outlay	0	17,034	56,424	1,020	0
Total Expenditures	\$3,592,642	\$3,416,310	\$3,656,782	\$3,827,340	\$3,871,603
Excess of revenues over (under) expenditures	\$483,318	\$511,622	\$588,162	\$979,335	\$837,750
Other Financing Sources (Uses)					
Long-term debt issued	\$890,000	\$205,000	\$0	\$1,029,000	
Capital lease proceeds	50,047	0	0	0	
Premium on debt issued	34,108	1,169	0	48,934	
Transfers in	258,065	141,715	141,715	118,467	
Transfers (out)	(412,600)	(881,846)	(412,600)	(412,600)	
Total Other Financing Sources (Uses)	819,620	(533,962)	(270,885)	783,801	
Net changes in Fund Balances	\$1,302,938	(\$22,340)	\$317,277	\$1,763,136	
General Fund Balance January 1	\$2,235,147	\$3,538,085	\$3,515,745	\$3,833,022	
General Fund Balance December 31	\$3,538,085	\$3,515,745	\$3,833,022	\$5,596,158	
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$47,519	\$0	\$522	\$0	
Restricted	14,802	14,815	15,172	15,871	
Committed	182,248	62,500	0	0	
Unassigned	3,293,516	3,438,430	3,817,328	5,580,287	
Total	\$3,538,085	\$3,515,745	\$3,833,022	\$5,596,158	

¹ The 2025 budget was adopted on November 19, 2024.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 3,179 and a current estimated population of 3,815 comprises an area of 4.68 square miles and is located approximately 20 miles south of Green Bay and 15 miles northeast of Appleton, Wisconsin. The Village is located along Interstate Highway 41 and bisected by State Trunk Highway 96.

LARGER EMPLOYERS¹

Larger employers in the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
ProAmpac	Manufacture packaging	465
SD Wheel	Tire Distributer	442
Wrightstown Community School District	Elementary and secondary education	177
Print Pro Inc.	Flexible packaging manufacturer	111
Tweet/Garot Mechanical Inc.	Mechanical contractor manufacturer	95
Great Lakes Coca-Cola Bottling Co.	Beverage distribution	80
Spirit Fabs, Inc.	Structural steel fabrication	80
Drexel (Lumber & Building Components)	Lumber Yard & Truss Plant	75
Bay Area Granite & Marble (BAGM)	Manufacturing	75
The Village	Government	71

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

	2021	2022	2023	2024	2025 ¹
<u>New Single Family Homes</u>					
No. of building permits	13	16	20	45	6
Valuation	\$4,703,000	\$6,948,000	\$8,164,158	\$17,579,203	\$2,367,346
<u>New Multiple Family Buildings</u>					
No. of building permits	3	10	6	2	2
Valuation	\$4,140,000	\$4,737,000	\$12,385,031	\$4,738,000	\$4,738,000
<u>New Commercial/Industrial</u>					
No. of building permits	13	7	2	2	1
Valuation	\$28,095,000	\$16,217,226	\$1,346,120	\$2,800,000	\$6,700,000
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	204	234	182	170	13
Valuation	\$64,696,580	\$21,616,143	\$28,356,793	\$31,494,448	\$13,884,543

Source: The Village.

¹ As of February 28, 2025.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	2,827
2020 U.S. Census Population	3,179
Percent of Change 2010 - 2020	12.45%
2024 Estimated Population	3,815

Income and Age Statistics

	The Village	Brown County	Outagamie County	State of Wisconsin	United States
2023 per capita income	\$41,350	\$40,907	\$45,323	\$42,019	\$43,289
2023 median household income	\$100,769	\$77,490	\$82,857	\$75,670	\$78,538
2023 median family income	\$129,961	\$100,178	\$103,915	\$97,261	\$96,922
2023 median gross rent	\$1,266	\$973	\$998	\$1,045	\$1,348
2023 median value owner occupied	\$274,800	\$245,900	\$244,100	\$247,400	\$303,400
2023 median age	36.1 yrs.	37.9 yrs.	38.7 yrs.	40.1 yrs.	38.7 yrs.

	State of Wisconsin	United States
Village % of 2023 per capita income	98.41%	95.52%
Village % of 2023 median family income	133.62%	134.09%

Housing Statistics

	The Village		Percent of Change
	2020	2023	
All Housing Units	1,208	1,254	3.81%

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.

Year	Average Employment		Average Unemployment		
	Brown County	Outagamie County	Brown County	Outagamie County	State of Wisconsin
2021	136,483	100,788	3.5%	3.2%	3.8%
2022	136,985	102,060	2.6%	2.5%	2.8%
2023	138,725 ¹	103,184 ¹	2.7% ¹	2.6% ¹	2.8%
2024	N/A	N/A	N/A	N/A	3.0% ¹
2025, January ¹	143,299	103,377	2.9%	3.0%	3.6%

Source: Wisconsin Department of Workforce Development.

¹ Preliminary.

FINANCIAL STATEMENTS

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

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

VILLAGE OF WRIGHTSTOWN, WISCONSIN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024



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**VILLAGE OF WRIGHTSTOWN, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITORS' REPORT	1
BASIC FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	6
STATEMENT OF ACTIVITIES	7
FUND FINANCIAL STATEMENTS	
BALANCE SHEET — GOVERNMENTAL FUNDS	8
RECONCILIATION TO THE STATEMENT OF NET POSITION – GOVERNMENTAL FUNDS	9
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	10
RECONCILIATION TO THE STATEMENT OF ACTIVITIES – GOVERNMENTAL FUNDS	11
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND	12
STATEMENT OF NET POSITION – PROPRIETARY FUNDS	13
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – PROPRIETARY FUNDS	15
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	16
STATEMENT OF NET POSITION – FIDUCIARY FUND	18
STATEMENT OF CHANGES IN NET POSITION – FIDUCIARY FUND	19
NOTES TO BASIC FINANCIAL STATEMENTS	20
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) – WISCONSIN RETIREMENT SYSTEM	56
SCHEDULE OF CONTRIBUTIONS – WISCONSIN RETIREMENT SYSTEM	56
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) – LOCAL RETIREE LIFE INSURANCE FUND	57
SCHEDULE OF CONTRIBUTIONS – LOCAL RETIREE LIFE INSURANCE FUND	57
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	58

VILLAGE OF WRIGHTSTOWN, WISCONSIN
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

SUPPLEMENTARY INFORMATION

GENERAL FUND

DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES 61

DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES 63

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS 65

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS 66**

**ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC
FINANCIAL STATEMENTS**

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* 68**

SCHEDULE OF FINDINGS AND RESPONSES 70



INDEPENDENT AUDITORS' REPORT

Village Board
Village of Wrightstown, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wrightstown (the Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1.G., to the financial statements, effective January 1, 2024, the Village adopted new accounting guidance for accounting changes. The guidance requires that changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Proportionate Share of the Net Pension Liability (Asset) and Schedule of Contributions for the Wisconsin Retirement System, as well as the Schedule of Proportionate Share of Net OPEB Liability (Asset) and Schedule of Contributions for the Local Retiree Life Insurance Fund 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

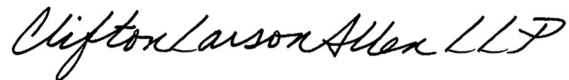
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The detailed comparison of general fund budgeted and actual revenues and expenditures, and the combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the detailed comparison of general fund budgeted and actual revenues and expenditures and the combining nonmajor fund financial statements is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Village of Wrightstown's 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated May 6, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 7, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Wrightstown's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Wausau, Wisconsin
April 7, 2025

BASIC FINANCIAL STATEMENTS

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Governmental Activities	Business-Type Activities	Totals	
			2024	2023
ASSETS				
Cash and Investments	\$ 5,353,732	\$ 1,190,454	\$ 6,544,186	\$ 5,109,372
Receivables:				
Taxes and Special Charges	4,099,680	-	4,099,680	4,925,576
Delinquent Taxes	-	-	-	522
Accounts	4,503	686,144	690,647	580,534
Special Assessments	84,483	480,924	565,407	552,811
Long-Term Loans	284,622	-	284,622	322,955
Due from Other Governments	6,258	377,790	384,048	384,048
Inventories and Prepaid Items	-	4,817	4,817	4,890
Restricted Assets:				
Cash and Investments	15,871	156,667	172,538	126,217
Capital Assets:				
Not Being Depreciated	3,292,155	199,932	3,492,087	3,559,869
Being Depreciated and Amortized, Net	13,881,080	18,792,843	32,673,923	29,579,899
Total Assets	<u>27,022,384</u>	<u>21,889,571</u>	<u>48,911,955</u>	<u>45,146,693</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Amounts	737,185	200,692	937,877	1,327,359
Other Postemployment Related Amounts	28,924	7,375	36,299	28,540
Total Deferred Outflows of Resources	<u>766,109</u>	<u>208,067</u>	<u>974,176</u>	<u>1,355,899</u>
LIABILITIES				
Accounts Payable	832,208	94,692	926,900	350,006
Due to Other Governments	388,363	-	388,363	385,625
Accrued Interest Payable	240,364	24,380	264,744	204,369
Special Deposits	1,570	-	1,570	1,570
Long-Term Obligations:				
Due Within One Year	1,678,863	794,889	2,473,752	2,069,281
Due in More Than One Year	16,003,426	6,131,783	22,135,209	20,769,436
Net Pension Liability	80,811	22,204	103,015	352,442
Other Postemployment Benefits	60,312	15,378	75,690	56,976
Total Liabilities	<u>19,285,917</u>	<u>7,083,326</u>	<u>26,369,243</u>	<u>24,189,705</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	4,349,002	-	4,349,002	5,063,615
Pension Related Amounts	433,247	119,044	552,291	739,850
Other Postemployment Related Amounts	29,346	7,483	36,829	40,150
Total Deferred Inflows of Resources	<u>4,811,595</u>	<u>126,527</u>	<u>4,938,122</u>	<u>5,843,615</u>
NET POSITION				
Net Investment in Capital Assets	5,152,720	12,126,151	17,278,871	16,237,882
Restricted:				
Equipment Replacement	-	156,667	156,667	111,045
Fire Department Equipment Replacement	15,871	-	15,871	15,172
Unrestricted	(1,477,610)	2,604,967	1,127,357	105,173
Total Net Position	<u>\$ 3,690,981</u>	<u>\$ 14,887,785</u>	<u>\$ 18,578,766</u>	<u>\$ 16,469,272</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

Functions/Programs	Program Revenues			Net Revenue (Expense) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Totals
				Governmental Activities	Business-Type Activities
				2024	2023
GOVERNMENTAL ACTIVITIES					
General Government	\$ 675,349	\$ 251,030	\$ -	\$ (424,319)	\$ (417,891)
Public Safety	1,429,866	25,588	26,755	(1,377,523)	(1,245,376)
Public Works	1,071,953	14,407	568,142	(476,808)	(303,894)
Health and Human Services	1,467	-	-	(1,467)	(1,153)
Culture and Recreation	111,496	7,230	-	(104,266)	55,816
Conservation and Development	2,306,139	-	-	(2,306,139)	(716,919)
Interest and Fiscal Charges	821,249	189,627	-	(631,622)	(497,394)
Total Governmental Activities	6,417,519	487,882	594,897	(5,322,144)	(3,126,811)
BUSINESS-TYPE ACTIVITIES					
Water Utility	1,149,975	1,127,538	-	-	231,945
Sewer Utility	1,052,624	1,233,873	279,795	-	461,044
Total Business-Type Activities	2,202,599	2,361,411	534,177	-	692,989
Total	\$ 8,620,118	\$ 2,849,293	\$ 594,897	\$ (5,322,144)	\$ (4,629,155)
GENERAL REVENUES					
Taxes:					
Property Taxes				2,333,410	2,353,306
Tax Increments				2,730,254	1,585,766
Sales Tax				8,052	6,591
Other Taxes				7,932	4,961
Federal and State Grants and Other Contributions				1,118,811	1,077,896
Not Restricted to Specific Functions				325,647	87,937
Interest and Investment Earnings				170,089	126,769
Miscellaneous				-	-
Gain on Sale of Asset				-	59,452
TRANSFERS					
Total General Revenues and Transfers				(294,133)	294,133
				6,400,062	338,587
CHANGES IN NET POSITION					
Net Position - January 1				1,077,918	1,031,576
NET POSITION - DECEMBER 31				2,613,063	13,856,209
				\$ 3,690,981	\$ 14,887,785
				\$ 18,578,766	\$ 16,469,272

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

	General	Tax	Tax	General	Nonmajor	Totals	
		Incremental District #3	Incremental District #4	Capital Projects	Governmental Funds	2024	2023
ASSETS							
Cash and Investments	\$ 4,825,919	\$ 491,036	\$ -	\$ -	\$ 36,777	\$ 5,353,732	\$ 4,333,782
Restricted Cash and Investments	15,871	-	-	-	-	15,871	15,172
Receivables:							
Taxes and Special Charges	2,690,679	833,244	542,127	-	33,630	4,099,680	4,925,576
Delinquent Taxes	-	-	-	-	-	-	522
Accounts	4,503	-	-	-	-	4,503	5,561
Special Assessments	63,750	12,596	-	8,137	-	84,483	71,887
Long-Term Loans	284,622	-	-	-	-	284,622	322,955
Due from Other Funds	1,297,813	-	-	-	-	1,297,813	982,605
Due from Other Governments	-	-	-	6,258	-	6,258	6,258
Total Assets	\$ 9,183,157	\$ 1,336,876	\$ 542,127	\$ 14,395	\$ 70,407	\$ 11,146,962	\$ 10,664,318
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 59,887	\$ 768,467	\$ 3,336	\$ 518	\$ -	\$ 832,208	\$ 285,554
Due to Other Funds	-	-	538,162	366,978	392,673	1,297,813	982,605
Due to Other Governments	388,363	-	-	-	-	388,363	385,625
Special Deposits	1,570	-	-	-	-	1,570	1,570
Total Liabilities	449,820	768,467	541,498	367,496	392,673	2,519,954	1,655,354
DEFERRED INFLOWS OF RESOURCES							
Property Taxes Levied for Subsequent Year	2,788,807	912,138	614,427	-	33,630	4,349,002	5,063,615
Long-Term Loans Receivable	284,622	-	-	-	-	284,622	322,955
Special Assessments	63,750	12,596	-	8,137	-	84,483	71,887
Total Deferred Inflows of Resources	3,137,179	924,734	614,427	8,137	33,630	4,718,107	5,458,457
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	522
Restricted	15,871	-	-	-	-	15,871	701,168
Assigned	-	-	-	-	36,777	36,777	35,712
Unassigned	5,580,287	(356,325)	(613,798)	(361,238)	(392,673)	3,856,253	2,813,105
Total Fund Balances	5,596,158	(356,325)	(613,798)	(361,238)	(355,896)	3,908,901	3,550,507
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 9,183,157	\$ 1,336,876	\$ 542,127	\$ 14,395	\$ 70,407	\$ 11,146,962	\$ 10,664,318

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
RECONCILIATION TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	2024	2023
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total Fund Balances as Shown on Previous Page	\$ 3,908,901	\$ 3,550,507
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	17,173,235	13,908,009
Long-term assets are not considered available; therefore, are not reported in the funds and, therefore, are deferred in the funds:		
Special Assessments	84,483	71,887
Long-Term Loans Receivable	284,622	322,955
Deferred Outflows Related to Pensions	737,185	1,021,774
Deferred Inflows Related to Pensions	(433,247)	(567,874)
Deferred Outflows Related to Other Postemployment Benefits	28,924	22,783
Deferred Inflows Related to Other Postemployment Benefits	(29,346)	(32,052)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds and Notes Payable	(17,115,597)	(14,875,773)
Premium on Debt	(424,885)	(271,416)
Compensated Absences	(141,807)	(45,294)
Net Pension Liability	(80,811)	(270,518)
Other Postemployment Benefit	(60,312)	(45,484)
Accrued Interest on Long-Term Obligations	(240,364)	(176,441)
Net Position of Governmental Activities as Reported on the Statement of Net Position	\$ 3,690,981	\$ 2,613,063

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Tax		Tax		General Capital Projects	Nonmajor Governmental Funds	Totals	
	General	Incremental District #3	Incremental District #4				2024	2023
REVENUES								
Taxes	\$ 2,349,394	\$ 1,921,470	\$ 516,715	\$ -	\$ -	\$ 292,069	\$ 5,079,648	\$ 3,950,624
Intergovernmental	1,704,002	9,706	-	-	-	-	1,713,708	1,385,236
Licenses and Permits	183,662	-	-	-	-	-	183,662	200,284
Fines and Forfeits	65,472	-	-	-	-	-	65,472	65,985
Public Charges for Services	39,574	-	-	-	-	7,230	46,804	41,963
Intergovernmental Charges for Services	4,000	-	-	-	-	-	4,000	4,000
Miscellaneous	460,571	63,500	-	7,051	-	1,264	532,386	266,670
Total Revenues	4,806,675	1,994,676	516,715	7,051	300,563	7,625,680	5,914,762	
EXPENDITURES								
Current:								
General Government	602,419	-	-	-	-	2,569	604,988	611,122
Public Safety	1,366,227	-	-	-	-	-	1,366,227	1,243,694
Public Works	770,360	-	-	-	-	-	770,360	700,777
Health and Human Services	1,467	-	-	-	-	-	1,467	1,150
Culture and Recreation	73,718	-	-	-	-	7,429	81,147	77,570
Conservation and Development	507,483	789,925	288,873	-	-	153,778	1,740,059	933,477
Debt Service:								
Principal	319,641	720,576	228,959	-	-	25,000	1,294,176	1,148,594
Interest and Fiscal Charges	185,005	309,085	99,623	-	-	10,144	603,857	510,971
Capital Outlay	1,020	3,516,745	2,086	714,648	-	-	4,234,499	2,705,102
Total Expenditures	3,827,340	5,336,331	619,541	714,648	198,920	10,696,780	7,932,457	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	979,335	(3,341,655)	(102,826)	(707,597)	101,643	(3,071,100)	(2,017,695)	
OTHER FINANCING SOURCES (USES)								
Long-Term Debt Issued	1,029,000	2,505,000	-	-	-	-	3,534,000	2,500,000
Premium on Debt Issued	48,934	140,693	-	-	-	-	189,627	59,125
Transfers In	118,467	-	-	-	-	-	118,467	141,715
Transfers Out	(412,600)	-	-	-	-	-	(412,600)	(412,600)
Total Other Financing Sources (Uses)	783,801	2,645,693	-	-	-	-	3,429,494	2,288,240
NET CHANGE IN FUND BALANCES	1,763,136	(695,962)	(102,826)	(707,597)	101,643	358,394	270,545	
Fund Balances - January 1, as Originally Stated	3,833,022	339,637	-	346,359	(968,511)	3,550,507	3,279,962	
Change Within Financial Reporting Entity Nonmajor to Major Fund	-	-	(510,972)	-	510,972	-	-	
Fund Balances - January 1, as Adjusted	3,833,022	339,637	(510,972)	346,359	(457,539)	3,550,507	3,279,962	
FUND BALANCES - DECEMBER 31	\$ 5,596,158	\$ (356,325)	\$ (613,798)	\$ (361,238)	\$ (355,896)	\$ 3,908,901	\$ 3,550,507	

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL — GENERAL FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	2024	2023
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net Change in Fund Balances as Shown on Previous Page	\$ 358,394	\$ 270,545
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Assets Reported as Capital Outlay in Governmental Fund Statements	3,664,256	3,245,256
Depreciation and Amortization Expense Reported in the Statement of Activities	(424,813)	(377,174)
Net Book Value of Disposals	25,783	118,904
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.	(25,737)	66,666
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-Term Debt Issued	(3,534,000)	(2,500,000)
Premium on Debt Issued	(189,627)	(59,125)
Principal Repaid	1,294,176	1,148,594
Leases Paid	-	21,142
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued Interest on Long-Term Debt	(63,923)	(16,593)
Amortization of Premiums, Discounts and Loss on Advance Refunding	36,158	30,170
Compensated Absences	(96,513)	(4,624)
Net Pension Asset	-	(396,143)
Net Pension Liability	189,707	(270,518)
Deferred Outflows of Resources Related to Pensions	(284,589)	249,226
Deferred Inflows of Resources Related to Pensions	134,627	364,567
Other Postemployment Benefits	(14,828)	18,654
Deferred Outflows of Resources Related to Other Postemployment Benefits	6,141	(2,429)
Deferred Inflows of Resources Related to Other Postemployment Benefits	2,706	(24,513)
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	\$ 1,077,918	\$ 1,882,605

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL — GENERAL FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget		2024 Actual	Variance	2023 Actual
	Original	Final		Final Budget - Positive (Negative)	
REVENUES					
Taxes	\$ 2,344,211	\$ 2,344,211	\$ 2,349,394	\$ 5,183	\$ 2,364,858
Intergovernmental	465,063	465,063	1,704,002	1,238,939	1,375,530
Licenses and Permits	252,799	252,799	183,662	(69,137)	200,284
Fines and Forfeits	60,000	60,000	65,472	5,472	65,985
Public Charges for Services	24,850	24,850	39,574	14,724	34,036
Intergovernmental Charges for Services	4,000	4,000	4,000	-	4,000
Miscellaneous	42,484	42,484	460,571	418,087	200,251
Total Revenues	<u>3,193,407</u>	<u>3,193,407</u>	<u>4,806,675</u>	<u>1,613,268</u>	<u>4,244,944</u>
EXPENDITURES					
Current:					
General Government	626,248	626,248	602,419	23,829	606,299
Public Safety	1,416,494	1,416,494	1,366,227	50,267	1,243,694
Public Works	718,228	718,228	770,360	(52,132)	700,777
Health and Human Services	2,387	2,387	1,467	920	1,150
Culture and Recreation	54,065	54,065	73,718	(19,653)	71,625
Conservation and Development	63,806	63,806	507,483	(443,677)	557,526
Debt Service:					
Principal	319,641	319,641	319,641	-	343,984
Interest and Fiscal Charges	154,104	154,104	185,005	(30,901)	75,303
Capital Outlay	-	-	1,020	(1,020)	56,424
Total Expenditures	<u>3,354,973</u>	<u>3,354,973</u>	<u>3,827,340</u>	<u>(472,367)</u>	<u>3,656,782</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(161,566)	(161,566)	979,335	1,140,901	588,162
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	19,851	19,851	1,029,000	1,009,149	-
Premium on Debt Issued	-	-	48,934	48,934	-
Transfers In	141,715	141,715	118,467	(23,248)	141,715
Transfers Out	-	-	(412,600)	(412,600)	(412,600)
Total Other Financing Sources (Uses)	<u>161,566</u>	<u>161,566</u>	<u>783,801</u>	<u>622,235</u>	<u>(270,885)</u>
NET CHANGE IN FUND BALANCES	-	-	1,763,136	1,763,136	317,277
Fund Balances - January 1	<u>3,833,022</u>	<u>3,833,022</u>	<u>3,833,022</u>	-	<u>3,515,745</u>
FUND BALANCES - DECEMBER 31	<u>\$ 3,833,022</u>	<u>\$ 3,833,022</u>	<u>\$ 5,596,158</u>	<u>\$ 1,763,136</u>	<u>\$ 3,833,022</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Business-Type Activities			
	Water	Sewer	Totals	
	Utility	Utility	2024	2023
ASSETS				
Current Assets:				
Cash and Investments	\$ 673,314	\$ 517,140	\$ 1,190,454	\$ 775,590
Receivables:				
Customer Accounts	303,809	382,335	686,144	574,973
Special Assessments	134,118	346,806	480,924	480,924
Due from Other Governments	377,790	-	377,790	377,790
Inventories	4,817	-	4,817	4,890
Total Current Assets	<u>1,493,848</u>	<u>1,246,281</u>	<u>2,740,129</u>	<u>2,214,167</u>
Noncurrent Assets:				
Restricted Assets:				
Cash and Investments	-	156,667	156,667	111,045
Capital Assets:				
Nondepreciable	87,385	112,547	199,932	199,932
Depreciable	<u>12,698,949</u>	<u>6,093,894</u>	<u>18,792,843</u>	<u>19,031,827</u>
Total Capital Assets	<u>12,786,334</u>	<u>6,206,441</u>	<u>18,992,775</u>	<u>19,231,759</u>
Total Assets	14,280,182	7,609,389	21,889,571	21,556,971
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Amounts	91,803	108,889	200,692	305,585
Other Postemployment Related Amounts	<u>3,451</u>	<u>3,924</u>	<u>7,375</u>	<u>5,757</u>
Total Deferred Outflows of Resources	95,254	112,813	208,067	311,342

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Business-Type Activities			
	Water	Sewer	Totals	
	Utility	Utility	2024	2023
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 58,449	\$ 36,243	\$ 94,692	\$ 64,452
Current Portion of Compensated Absences	4,184	4,184	8,368	3,037
Current Portion of Long-Term Debt	473,305	313,216	786,522	765,274
Total Current Liabilities	<u>535,938</u>	<u>353,643</u>	<u>889,582</u>	<u>832,763</u>
Payable from Restricted Assets:				
Accrued Interest	16,866	7,514	24,380	27,928
Long-Term Obligations (Less Current Portion):				
General Obligation Debt	195,000	115,000	310,000	335,000
Revenue Bonds	4,507,716	1,262,387	5,770,102	6,525,706
Compensated Absences	25,841	25,839	51,680	17,217
Net Pension Liability	10,125	12,079	22,204	81,924
Other Postemployment Benefits	7,196	8,182	15,378	11,492
Total Long-Term Liabilities	<u>4,745,878</u>	<u>1,423,487</u>	<u>6,169,364</u>	<u>6,971,339</u>
Total Liabilities	5,298,682	1,784,644	7,083,326	7,832,030
DEFERRED INFLOWS OF RESOURCES				
Pension Related Amounts	54,284	64,760	119,044	171,976
Other Postemployment Related Amounts	3,502	3,981	7,483	8,098
Total Deferred Inflows of Resources	<u>57,786</u>	<u>68,741</u>	<u>126,527</u>	<u>180,074</u>
NET POSITION				
Net Investment in Capital Assets	7,610,313	4,515,838	12,126,151	11,605,779
Restricted:				
Equipment Replacement	-	156,667	156,667	111,045
Unrestricted	<u>1,408,655</u>	<u>1,196,312</u>	<u>2,604,967</u>	<u>2,139,385</u>
Total Net Position	<u>\$ 9,018,968</u>	<u>\$ 5,868,817</u>	<u>\$ 14,887,785</u>	<u>\$ 13,856,209</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Business-Type Activities			
	Water	Sewer	Totals	
	Utility	Utility	2024	2023
OPERATING REVENUES				
Charges for Services	\$ 1,077,599	\$ 1,217,286	\$ 2,294,885	\$ 2,224,277
Other	49,939	16,587	66,526	49,369
Total Operating Revenues	<u>1,127,538</u>	<u>1,233,873</u>	<u>2,361,411</u>	<u>2,273,646</u>
OPERATING EXPENSES				
Operation and Maintenance	665,352	543,177	1,208,529	1,150,174
Depreciation	374,862	446,673	821,535	813,578
Taxes	13,997	14,288	28,285	23,569
Total Operating Expenses	<u>1,054,211</u>	<u>1,004,138</u>	<u>2,058,349</u>	<u>1,987,321</u>
OPERATING INCOME	73,327	229,735	303,062	286,325
NONOPERATING REVENUES (EXPENSES)				
Interest Income	23,417	21,037	44,454	22,377
Interest and Fiscal Charges	(95,764)	(48,486)	(144,250)	(163,938)
Total Nonoperating Revenues (Expenses)	<u>(72,347)</u>	<u>(27,449)</u>	<u>(99,796)</u>	<u>(141,561)</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	980	202,286	203,266	144,764
Capital Contributions	254,382	279,795	534,177	-
Transfers In	412,600	-	412,600	412,600
Transfers Out	(117,142)	(1,325)	(118,467)	(141,715)
CHANGE IN NET POSITION	550,820	480,756	1,031,576	415,649
Net Position - January 1	<u>8,468,148</u>	<u>5,388,061</u>	<u>13,856,209</u>	<u>13,440,560</u>
NET POSITION - DECEMBER 31	<u><u>\$ 9,018,968</u></u>	<u><u>\$ 5,868,817</u></u>	<u><u>\$ 14,887,785</u></u>	<u><u>\$ 13,856,209</u></u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Business-Type Activities			
	Water	Sewer	Totals	
	Utility	Utility	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 1,079,158	\$ 1,171,082	\$ 2,250,240	\$ 2,322,590
Cash Paid for Employee Wages and Benefits	(229,839)	(269,427)	(499,266)	(489,718)
Cash Paid to Suppliers	(418,779)	(254,767)	(673,546)	(704,563)
Net Cash Provided by Operating Activities	430,540	646,888	1,077,428	1,128,309
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers to General Fund	(117,142)	(1,325)	(118,467)	(141,715)
Net Cash Provided (Used) by Noncapital Financing Activities	(117,142)	(1,325)	(118,467)	(141,715)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(46,575)	(1,800)	(48,375)	(70,877)
Transfer from General Fund	412,600	-	412,600	412,600
Principal Paid on Long-Term Debt	(456,723)	(302,633)	(759,356)	(849,512)
Interest Paid on Long-Term Debt	(97,987)	(49,811)	(147,798)	(164,929)
Principal Paid on Capital Leases	-	-	-	(19,230)
Net Cash Provided (Used) by Capital and Related Financing Activities	(188,685)	(354,244)	(542,929)	(691,948)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	23,417	21,037	44,454	22,377
CHANGE IN CASH AND INVESTMENTS	148,130	312,356	460,486	317,023
Cash and Investments - January 1	525,184	361,451	886,635	569,612
CASH AND INVESTMENTS - DECEMBER 31	<u>\$ 673,314</u>	<u>\$ 673,807</u>	<u>\$ 1,347,121</u>	<u>\$ 886,635</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Business-Type Activities			
	Water	Sewer	Totals	
	Utility	Utility	2024	2023
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income	\$ 73,327	\$ 229,735	\$ 303,062	\$ 286,325
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	374,862	446,674	821,536	813,578
Depreciation Charged to Sewer Utility	6,458	(6,458)	-	-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:				
Pension	(4,392)	(3,367)	(7,759)	28,515
Other Postemployment Benefits	1,113	540	1,653	(1,793)
Leases	-	-	-	(13,069)
(Increase) Decrease in Assets:				
Accounts Receivables	(48,380)	(62,791)	(111,171)	34,210
Lease Receivable	-	-	-	14,734
Inventories	73	-	73	11
Increase (Decrease) in Liabilities:				
Accounts Payable	7,582	22,658	30,240	(37,796)
Compensated Absences	19,897	19,897	39,794	3,594
Net Cash Provided by Operating Activities	<u>\$ 430,540</u>	<u>\$ 646,888</u>	<u>\$ 1,077,428</u>	<u>\$ 1,128,309</u>
RECONCILIATION OF CASH INVESTMENTS TO THE STATEMENT OF NET POSITION				
Cash and Investments in Current Assets	\$ 673,314	\$ 517,140	\$ 1,190,454	\$ 775,590
Cash and Investments in Restricted Assets	-	156,667	156,667	111,045
Total Cash and Investments	<u>\$ 673,314</u>	<u>\$ 673,807</u>	<u>\$ 1,347,121</u>	<u>\$ 886,635</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Contributions from Municipality	<u>\$ 254,382</u>	<u>\$ 279,795</u>	<u>\$ 534,177</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Custodial Fund Tax Collection	
	2024	2023
ASSETS		
Cash and Investments	\$ 149,421	\$ 164,486
Taxes Receivable	4,101,617	5,262,905
Total Assets	4,251,038	5,427,391
LIABILITIES		
Due to Other Governments	149,421	164,486
DEFERRED INFLOWS OF RESOURCES		
Property Taxes Levied for Subsequent Year	4,101,617	5,262,905
NET POSITION		
Restricted	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

VILLAGE OF WRIGHTSTOWN, WISCONSIN
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Custodial Fund Tax Collection	
	2024	2023
ADDITIONS		
Property Tax Collections	\$ 3,762,564	\$ 4,514,599
DEDUCTIONS		
Payments to Taxing Jurisdictions	3,762,564	4,514,599
CHANGE IN NET POSITION	-	-
Net Position - January 1	-	-
NET POSITION - DECEMBER 31	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

B. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

General Fund

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Tax Incremental District #3 Capital Projects Fund

This fund is used to account for financial resources to be used for the TID #3 construction projects.

Tax Incremental District #4 Capital Projects Fund

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

General Capital Projects

This fund is used to account for financial resources to be used for capital expenditures.

The Village reports the following major enterprise funds:

Water Utility Fund

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

Sewer Utility Fund

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

The Village also reports the following fiduciary fund:

Tax Collection Custodial Fund

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

C. Measurement Focus and Basis of Accounting

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

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.

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

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

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

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

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Cash and Investments

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

2. Property Taxes and Special Charges/Receivable

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

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

3. Accounts Receivable

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

4. Special Assessments

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered and cash borrowings between funds. These receivables and payables are classified as “due from other funds” and “due to other funds” in the fund financial statements.

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

6. Inventories

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

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

7. Prepaid Items

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

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

8. Capital Assets

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

8. Capital Assets (Continued)

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 or amortized using the straight-line method over the following estimated useful lives:

Assets	Years	
	Governmental Activities	Business-Type Activities
Buildings and Improvements	50	30 to 35
Machinery and Equipment	5 to 25	3 to 10
Infrastructure	40 to 60	40 to 60
Right-to-Use Lease Asset - Machinery and Equipment	3 to 5	3

9. Deferred Outflows/Inflows of Resources

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

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

10. Long-Term Obligations

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Long-Term Obligations (Continued)

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.

11. Pensions

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. Other Postemployment Benefits Other Than Pensions (OPEB)

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net OPEB Liability (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs, and
- OPEB Expense (Revenue)

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. Other Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Local Retiree Life Insurance Fund (Continued)

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

13. Fund Equity

Governmental Fund Financial Statements

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

- **Nonspendable Fund Balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term interfund receivables) or are legally or contractually required to remain intact.
- **Restricted Fund Balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed Fund Balance.** Amounts that are constrained for specific purposes by action of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.
- **Assigned Fund Balance.** Amounts that are constrained for specific purposes by action of Village management. The Village Board has not authorized a specific employee to assign fund balance. Negative amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned Fund Balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

13. Fund Equity (Continued)

Government-Wide and Proprietary Fund Statements

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

- **Net Investment in Capital Assets.** Amount of capital assets, net of accumulated depreciation or amortization, unspent bond proceeds and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted Net Position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position.** Net position that is neither classified as restricted nor as net investment in capital assets.

E. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

F. Prior Year Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Village's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Accounting Changes

The Tax Incremental District #4 fund previously did not meet the criteria to be reported as a major governmental fund. However, effective January 1, 2024, the fund now meets the criteria to be report as a major fund and is reported as such for the fiscal year ended December 31, 2024. The effect of that change to or within the financial reporting entity is shown in column C of the table below:

	December 31, 2023, As Previously Reported	Change to or Within the Financial Reporting Entity (C)	December 31, 2023, As Adjusted
Governmental Funds:			
Major Funds:			
General	\$ 3,833,022	\$ -	\$ 3,833,022
Tax Incremental District #3	339,637	-	339,637
Tax Incremental District #4	-	(510,972)	(510,972)
General Capital Projects	346,359	-	346,359
Nonmajor Funds	(968,511)	510,972	(457,539)
Total Governmental Activities	<u>\$ 3,550,507</u>	<u>\$ -</u>	<u>\$ 3,550,507</u>

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

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

1. During November, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
2. Budgets are adopted on a basis consistent with GAAP for the general fund. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the general fund.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

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's total General Fund expenditures for the year ended December 31, 2024 exceeded budget by \$472,367.

B. Excess of Expenditures Over Budget Appropriations

The following expenditure functions of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2024 as follows:

Fund	Excess Expenditures
General Fund:	
Public Works	\$ 52,132
Culture and Recreation	19,653
Conservation and Development	443,677
Capital Outlay	1,020
Debt Service:	
Interest and Fiscal Charges	30,901

C. Deficit Fund Equity

The following funds had deficit fund balance or net position as of December 31, 2024:

Funds	Deficit Fund Balance
Tax Incremental District #3	\$ 356,325
Tax Incremental District #4	613,798
Tax Incremental District #5	392,673
General Capital Projects	361,238

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

D. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, Villages, and counties. For the 2024 and 2025 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 9.33%. The actual limit for the Village for the 2025 budget was 17.05%. 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.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

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

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

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

The carrying amount of the Village’s cash and investments totaled \$6,866,145 on December 31, 2024 as summarized below:

Petty Cash and Cash on Hand	\$	1,275
Deposits With Financial Institutions		6,149,784
Investments:		
Goldman Sachs - U.S. Treasuries		715,086
Total		\$ 6,866,145

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:		
Cash and Investments	\$	6,544,186
Restricted Cash and Investments		172,538
Fiduciary Fund Statement of Net Position:		
Custodial Fund		149,421
Total		\$ 6,866,145

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements

The Village does not have any investments subject to fair value estimates.

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

Custodial Credit Risk

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

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$1,000,000 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.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk (Continued)

As of December 31, 2024, \$3,590,593 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized.

Credit Risk

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

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
Goldman Sachs - Money Market	\$ 715,086	\$ -	\$ -	\$ -	\$ 715,086

Concentration of Credit Risk

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

- December 31, 2024, the Village had no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Village investments.

Interest Rate Risk

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

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

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Goldman Sachs - Money Market	\$ 715,086	\$ 715,086	\$ -	\$ -	\$ -

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Restricted Assets

Restricted assets on December 31, 2024 totaled \$172,538 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
General Fund:		
Fire Department Equipment Replacement	\$ 15,871	Future Equipment Upgrades for Fire Department
Sewer Utility:		
Equipment Replacement	156,667	Future Infrastructure Upgrades and Repairs
Total Restricted Assets	<u>\$ 172,538</u>	

C. Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 2,199,195	\$ 728,025	\$ -	\$ 2,927,220
Construction in Progress	1,160,742	288,628	1,084,435	364,935
Total Capital Assets, Nondepreciable	<u>3,359,937</u>	<u>1,016,653</u>	<u>1,084,435</u>	<u>3,292,155</u>
Capital Assets Being Depreciated and Amortized:				
Buildings and Improvements	1,841,702	395,043	-	2,236,745
Machinery and Equipment	1,863,046	161,496	-	2,024,542
Infrastructure	9,934,529	3,220,611	-	13,155,140
Right-to-Use Lease Asset	45,112	-	45,112	-
Subtotal	<u>13,684,389</u>	<u>3,777,150</u>	<u>45,112</u>	<u>17,416,427</u>
Less: Accumulated Depreciation and Amortization for:				
Buildings and Improvements	627,844	35,343	-	663,187
Machinery and Equipment	1,306,155	162,578	-	1,468,733
Infrastructure	1,176,535	226,892	-	1,403,427
Right-to-Use Lease Asset	25,783	-	25,783	-
Subtotal	<u>3,136,317</u>	<u>424,813</u>	<u>25,783</u>	<u>3,535,347</u>
Total Capital Assets Being Depreciated and Amortized, Net	<u>10,548,072</u>	<u>3,352,337</u>	<u>19,329</u>	<u>13,881,080</u>
Governmental Activities Capital Assets, Net	<u>\$ 13,908,009</u>	<u>\$ 4,368,990</u>	<u>\$ 1,103,764</u>	17,173,235
Less: Capital Related Debt				11,243,043
Less: Accounts Payable				<u>777,472</u>
Net Investment in Capital Assets				<u>\$ 5,152,720</u>

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 181,332	\$ -	\$ -	\$ 181,332
Nonutility Property	18,600	-	-	18,600
Total Capital Assets, Nondepreciable	199,932	-	-	199,932
Capital Assets Being Depreciated and Amortized:				
Buildings and Improvements	5,072,196	-	-	5,072,196
Machinery and Equipment	261,426	3,300	-	264,726
Infrastructure	24,936,511	579,251	86,662	25,429,100
Right-to-Use Lease Asset	30,634	-	30,634	-
Subtotal	30,300,767	582,551	117,296	30,766,022
Less: Accumulated Depreciation for:				
Water	4,291,762	381,320	86,662	4,586,420
Sewer	6,946,543	440,216	-	7,386,759
Subtotal	11,238,305	821,536	86,662	11,973,179
Total Capital Assets Being Depreciated and Amortized, Net	19,062,462	(238,985)	30,634	18,792,843
Business-Type Activities Capital Assets, Net	\$ 19,262,394	\$ (238,985)	\$ 30,634	18,992,775
Less: Capital Related Debt				6,866,624
Net Investment in Capital Assets				\$ 12,126,151

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

Governmental Activities:	
General Government	\$ 31,492
Public Safety	101,634
Public Works	154,020
Conservation and Development	114,991
Culture and Recreation	22,676
Total Depreciation and Amortization Expense - Governmental Activities	\$ 424,813
Business-Type Activities:	
Water Utility	\$ 381,320
Sewer Utility	440,216
Total Depreciation and Amortization Expense - Business-Type Activities	\$ 821,536

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivable, Payables, and Transfers

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2024, are detailed below:

	Interfund Receivables	Interfund Payables
Temporary Cash Advances to Finance		
Operating Cash Deficits:		
Governmental Funds:		
General	\$ 1,297,813	\$ -
Tax Incremental District #4	-	538,162
Tax Incremental District #5	-	392,673
General Capital Projects	-	366,978
Total	\$ 1,297,813	\$ 1,297,813

Interfund transfers for the year ended December 31, 2024 were as follows:

Fund	Transfer In	Transfer Out
Governmental Fund:		
General	\$ 118,467	\$ 412,600
Proprietary Funds:		
Water Utility	412,600	117,142
Sewer Utility	-	1,325
Total	\$ 531,067	\$ 531,067

Interfund transfers were made for the following purposes:

Tax Equivalent Payment Made by Water Utility to General Fund	\$ 118,467
Shared Utility Revenue Transfer to Water Utility	412,600
Total	\$ 531,067

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2024:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
Bonded Debt:					
Bonds	\$ 7,172,822	\$ -	\$ 655,000	\$ 6,517,822	\$ 710,000
Notes	6,535,957	3,400,000	480,556	9,455,401	652,111
Direct Borrowings:					
State Trust Fund Loans	1,166,994	-	158,620	1,008,374	162,993
Total General Obligation Debt	14,875,773	3,400,000	1,294,176	16,981,597	1,525,104
State of WI Loan Under Sec. 70.57(4)(d)	-	134,000	-	134,000	134,000
Debt Premium	271,416	189,627	36,158	424,885	-
Compensated Absences	45,294	96,513	-	141,807	21,271
Governmental Activities Long-Term Obligations	<u>\$ 15,192,483</u>	<u>\$ 3,820,140</u>	<u>\$ 1,330,334</u>	<u>\$ 17,682,289</u>	<u>\$ 1,680,375</u>
Business-Type Activities:					
Revenue Bonds	\$ 421,394	\$ -	\$ 72,464	\$ 348,930	\$ 80,767
General Obligation Debt:					
Bonds	355,000	-	20,000	335,000	25,000
Direct Borrowings:					
Revenue Bonds	6,849,588	-	666,894	6,182,694	680,754
Compensated Absences	20,254	39,794	-	60,048	9,007
Business-Type Activities Long-Term Obligations	<u>\$ 7,646,236</u>	<u>\$ 39,794</u>	<u>\$ 759,358</u>	<u>\$ 6,926,672</u>	<u>\$ 795,528</u>

The Village's governmental activities outstanding general obligation debt from direct borrowings of \$1,008,374 contain a provision that in an event of default, outstanding amounts shall at the option of the lender, without notice, mature and become immediately payable.

The Village's business-type activities outstanding general obligation debt from direct borrowings of \$6,182,694 contain a provision that in an event of default, outstanding amounts shall at the option of the lender, without notice, mature and become immediately payable.

Total interest paid during the year on long-term debt totaled \$632,628.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/2024
General Obligation Notes	2/16/16	4/1/25	0.9 - 2.0%	\$ 1,465,000	\$ 235,000
State Trust Fund Loans from Direct Borrowings	9/21/16	3/15/36	3.50%	565,000	413,987
General Obligation Bonds	9/7/17	5/1/37	1.2 - 4.0%	2,705,000	1,980,000
State Trust Fund Loans from Direct Borrowings	12/12/17	3/15/27	3.50%	824,772	306,387
General Obligation Notes	6/21/18	4/1/28	2.05 - 3.00%	1,960,000	900,000
General Obligation Notes	10/30/18	4/1/28	2.80%	558,500	238,223
General Obligation Bonds	3/21/19	4/1/35	3.00 - 3.375%	1,145,000	850,000
General Obligation Bonds	12/19/19	5/1/39	2.125 - 3.00%	1,850,000	1,875,000
General Obligation Bonds	5/20/21	5/1/36	0.3 - 2.00%	2,665,000	2,250,000
General Obligation Bonds	5/19/22	5/1/35	3.00-4.00%	2,270,000	2,110,000
General Obligation Notes	7/19/22	8/15/32	4.00%	360,000	288,000
General Obligation Bonds	3/10/23	5/1/43	4-4.125%	2,545,000	2,470,000
General Obligation Notes	6/13/24	5/1/37	4-5.00%	3,400,000	3,400,000
Total Outstanding General Obligation Debt					<u>\$ 17,316,597</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$17,316,597 on December 31, 2024 are detailed below:

Year Ending December 31,	Governmental Activities				Business-Type Activities			
	Notes from Direct Borrowings and Direct Placements							
	Bonded Debt		Bonded Debt		Bonded Debt		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,362,111	\$ 593,332	\$ 162,993	\$ 36,893	\$ 25,000	\$ 8,849	\$ 1,550,104	\$ 639,074
2026	1,483,711	476,904	167,437	30,988	20,000	8,124	1,671,148	516,016
2027	1,525,354	423,606	172,038	24,928	20,000	7,474	1,717,392	456,008
2028	1,752,044	365,635	67,408	18,758	20,000	6,889	1,839,452	391,282
2029	1,460,003	309,536	68,538	16,147	25,000	6,318	1,553,541	332,001
2030 - 2034	5,505,000	904,303	288,570	42,421	115,000	22,198	5,908,570	968,922
2035 - 2039	2,480,000	214,336	81,390	4,302	110,000	8,087	2,671,390	226,725
2040 - 2044	405,000	34,135	-	-	-	-	405,000	34,135
Total	<u>\$ 15,973,223</u>	<u>\$ 3,321,787</u>	<u>\$ 1,008,374</u>	<u>\$ 174,437</u>	<u>\$ 335,000</u>	<u>\$ 67,939</u>	<u>\$ 17,316,597</u>	<u>\$ 3,564,163</u>

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

Under Sec. 70.57 (4)(d), Wisconsin law authorizes the DOR to issue a zero-interest loan to a taxation district to offset property taxes that would otherwise be imposed resulting from valuation errors made by the DOR. \$134,000 was issued in 2024 and is due in 2025.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2024 was \$10,859,128 as follows:

Equalized Valuation of the Village	\$ 570,493,100
Statutory Limitation Percentage	<u>(x) 5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	28,524,655
Total Outstanding General Obligation Debt Applicable to Debt Limitation	<u>17,665,527</u>
Legal Margin for New Debt	<u><u>\$ 10,859,128</u></u>

Revenue Bonds

Revenue bonds outstanding on December 31, 2024 totaled \$6,531,624 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/2024
Clean Water Fund Loan	6/24/09	5/1/29	2.668%	\$ 4,685,478	\$ 1,413,584
Safe Drinking Water Loan	6/28/13	5/1/33	1.925%	1,438,421	718,135
Safe Drinking Water Loan	6/24/15	5/1/35	1.65%	6,758,176	4,050,975
Water Revenue Bonds	10/30/18	5/1/28	3.00%	437,320	196,911
Sewer Revenue Bonds	10/30/18	5/1/28	3.00%	337,619	152,019
Total Outstanding Revenue Bonds					<u><u>\$ 6,531,624</u></u>

Annual principal and interest maturities of the outstanding revenue bonds of \$6,531,624 on December 31, 2024 are detailed below:

Year Ending December 31,	Business-Type Activities					
	Bonded Debt		Notes from Direct Borrowings and Direct Placements		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 80,767	\$ 8,933	\$ 680,754	\$ 112,997	\$ 761,521	\$ 121,930
2026	83,228	6,473	694,917	98,478	778,145	104,951
2027	85,762	3,938	709,393	83,645	795,155	87,583
2028	88,374	1,326	724,185	68,491	812,559	69,817
2029	10,799	-	739,301	53,007	750,100	53,007
2030 - 2034	-	-	2,235,006	126,981	2,235,006	126,981
2035 - 2036	-	-	399,138	3,289	399,138	3,289
Total	<u>\$ 348,930</u>	<u>\$ 20,670</u>	<u>\$ 6,182,694</u>	<u>\$ 546,888</u>	<u>\$ 6,531,624</u>	<u>\$ 567,558</u>

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Utility Revenues Pledged

The Village has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the water and sewer system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. The bonds are payable solely from water and sewer customer net revenues and are payable through 2035. The total principal and interest remaining to be paid on the bonds is \$7,091,087. Principal and interest paid for the current year and total customer net revenues were \$876,417 and \$1,173,319, respectively.

F. Conduit Debt Obligations

From time to time, the Village has issued industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the Village, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2024, there was one series of industrial revenue bonds outstanding. The aggregate principal amount payable was \$7,355,000.

G. Pension Plan

1. Plan Description

The WRS is a cost-sharing, multiple employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

1. Plan Description (Continued)

Vesting

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

Benefits Provided

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

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

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.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

2. Postretirement Adjustments

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

Year Ending December 31,	Core Fund Adjustment %	Variable Fund Adjustment %
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	-	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

3. Contributions

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

During the year ended December 31, 2024, the WRS recognized \$118,279 in contributions from the Village.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

3. Contributions (Continued)

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers and Elected Officials)	6.90 %	6.90 %
Protective With Social Security	6.90	14.30
Protective Without Social Security	6.90	19.10

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

At December 31, 2024, the Village reported a liability of \$103,015 for its proportionate share of the net pension asset. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.00692863%, which was an increase of 0.02758800% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized pension expense of \$70,932.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

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

At December 31, 2024, 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	\$ 415,356	\$ 550,142
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	358,991	-
Changes in Assumptions	44,901	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	350	2,149
Employer Contributions Subsequent to the Measurement Date	118,279	-
Total	\$ 937,877	\$ 552,291

\$118,279 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31,	Expense
2025	\$ 54,576
2026	57,115
2027	224,817
2028	(69,201)
Total	\$ 267,307

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. 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, 2022
Measurement Date of Net Pension Liability	December 31, 2023
Experience Study	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method	Entry Age
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 postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 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:

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Long-Term Expected Return on Plan Assets (Continued)

	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Core Fund Asset Class			
Public Equity	40.0 %	7.3 %	4.5 %
Public Fixed Income	27.0	5.8	3.0
Inflation Sensitive Assets	19.0	4.4	1.7
Real Estate	8.0	5.8	3.0
Private Equity/Debt	18.0	9.6	6.7
Cash	<u>(12.0)</u>	3.7	1.0
Total Core Fund	100.0	7.4	4.6
Variable Fund Asset Class			
U.S. Equities	70.0	6.8	4.0
International Equities	<u>30.0</u>	7.6	4.8
Total Variable Fund	<u>100.0 %</u>	7.3	4.5

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 7%

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

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate was based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (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, 2023. In describing this index, Fidelity notes that the Municipal Bond Curves are constructed using option-adjusted analytical 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 members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Single Discount Rate (Continued)

Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate

The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point higher (7.8%) 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)	\$ 995,692	\$ 103,015	\$ (521,628)

Pension Plan Fiduciary Net Position

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

6. Payables to the Pension Plan

The Village reported no payable for the outstanding amount of contributions to the pension plan for the year ended December 31, 2024.

H. Other Postemployment Benefits

Local Retiree Life Insurance Fund

1. Plan Description

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

Local Retiree Life Insurance Fund (Continued)

2. OPEB Plan Fiduciary Net Position

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://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.

3. 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.

4. Contributions

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

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

Contribution rates as of December 31, 2024, are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Post-Retirement Coverage	40% of Employee Contribution
25% Post-Retirement Coverage	20% of Employee Contribution

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

Local Retiree Life Insurance Fund (Continued)

4. Contributions (Continued)

Employee 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 employee contribution rates in effect for the year ended December 31, 2023 are listed below:

Life Insurance Employee Contribution Rates* For the Year Ended December 31, 2023		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30 - 34	0.06	0.06
35 - 39	0.07	0.07
40 - 44	0.08	0.08
45 - 49	0.12	0.12
50 - 54	0.22	0.22
55 - 59	0.39	0.39
60 - 64	0.49	0.49
65 - 69	0.57	0.57

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

During the reporting period, the LRLIF recognized \$387 in contributions from the employer.

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

At December 31, 2024, the Village reported a liability \$75,690 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.01645200%, which was an increase of 0.14970000% from its proportion measured as of December 31, 2022.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

Local Retiree Life Insurance Fund (Continued)

5. OPEB Liabilities, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended December 31, 2024, the Village recognized OPEB expense of \$7,968.

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 6,700
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	1,022	-
Changes in Assumptions	23,677	29,805
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	11,600	324
Total	\$ 36,299	\$ 36,829

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

Year Ending December 31,	Expense
2025	\$ 1,845
2026	2,720
2027	(438)
2028	(3,185)
2029	(3,278)
Thereafter	1,806
Total	\$ (530)

6. Actuarial Assumptions

The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

Local Retiree Life Insurance Fund (Continued)

6. Actuarial Assumptions (Continued)

Actuarial Valuation Date	January 1, 2023
Measurement Date of Net OPEB Liability (Asset)	December 31, 2023
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*	3.26%
Long-Term Expected Rate of Return	4.25%
Discount Rate	3.32%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO 20-Bond Municipal 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, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return %</u>
U.S. Intermediate Credit Bonds	Bloomberg US Interim Credit	40 %	2.32 %
U.S. Mortgages	Bloomberg US	60	2.52
Inflation			2.30
Long-Term Expected Rate of Return			4.25

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

Local Retiree Life Insurance Fund (Continued)

6. Actuarial Assumptions (Continued)

Single Discount Rate

A single discount rate of 3.32% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. The plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

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

The following presents the Village's proportionate share of the net OPEB liability calculated using the discount rate of 3.32%, as well as what the Village's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.32%) or 1-percentage-point higher (4.32%) than the current rate:

	1% Decrease to Discount Rate (2.32%)	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
Village's Proportionate Share of the Net OPEB Liability	\$ 101,700	\$ 75,690	\$ 55,836

7. Payable to the OPEB Plan

The Village reported no payable for the outstanding amount of contribution to the plan required for the year ended December 31, 2024.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Fund Equity

Restricted Fund Balance

In the fund financials, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2024, fund balance was restricted as follows:

General Fund:	
Restricted for:	
Fire Department Expenditures	<u>\$ 15,871</u>

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2024, fund balance was assigned as follows:

Special Revenue Funds:	
Debt Relief and Economic Development	\$ 32,618
Boat Landing Expenditures	4,145
Subtotal	<u>36,763</u>
Capital Projects Funds:	
Fire	14
Total	<u>\$ 36,777</u>

NOTE 4 OTHER INFORMATION

A. Tax Incremental Financing Districts

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Tax Incremental Financing Districts (Continued)

Since creation of the above Districts, the Village has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID Capital Project Fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2024, the Village can recover \$13,499,174 from future excess tax increment revenues of the following:

	Recoverable Costs
TID No. 3	\$ 9,155,489
TID No. 4	3,646,012
TID No. 5	697,673

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

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

B. Risk Management

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

C. Contingencies

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

REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST TEN MEASUREMENT PERIODS**

Measurement Period Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.00407652 %	\$ (100,130)	\$ 543,886	18.41 %	102.74 %
12/31/15	0.00433534	70,448	631,168	11.16	98.20
12/31/16	0.00457209	37,685	645,822	5.84	99.12
12/31/17	0.00513590	(152,490)	725,821	21.01	102.93
12/31/18	0.00570099	202,823	842,731	24.07	96.45
12/31/19	0.00615582	(198,491)	863,664	22.98	102.96
12/31/20	0.00645892	(403,240)	893,817	45.11	105.26
12/31/21	0.00658797	(531,002)	942,012	56.37	106.02
12/31/22	0.00665275	352,442	943,428	(37.36)	95.72
12/31/23	0.00692863	103,015	1,077,132	(9.56)	98.85

**SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Fiscal Year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 46,209	\$ 46,209	\$ -	\$ 631,168	7.32 %
12/31/16	47,201	47,201	-	645,822	7.31
12/31/17	57,070	57,070	-	725,821	7.86
12/31/18	66,413	66,413	-	842,731	7.88
12/31/19	66,642	66,642	-	863,664	7.72
12/31/20	74,254	74,254	-	893,817	8.31
12/31/21	79,420	79,420	-	942,006	8.43
12/31/22	76,742	76,742	-	948,476	8.09
12/31/23	97,039	97,039	-	1,079,120	8.99
12/31/24	118,279	118,279	-	1,234,195	9.58

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
LOCAL RETIREE LIFE INSURANCE FUND
LAST TEN MEASUREMENT PERIODS**

Fiscal Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered- Employee Payroll (plan year)	Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.01117700 %	\$ 33,627	\$ 725,821	4.63 %	44.81 %
12/31/18	0.01271800	32,817	791,000	4.15	48.69
12/31/19	0.01283400	54,650	852,000	6.41	37.58
12/31/20	0.01378200	75,811	820,000	9.25	31.36
12/31/21	0.01450100	85,706	820,000	10.45	29.57
12/31/22	0.01495500	56,976	912,000	6.25	38.81
12/31/23	0.01645200	75,690	1,054,000	7.18	33.90

**SCHEDULE OF CONTRIBUTIONS
LOCAL RETIREE LIFE INSURANCE FUND
LAST TEN FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
12/31/18	\$ 246	\$ 246	\$ -	\$ 842,731	0.03 %
12/31/19	245	245	-	863,665	0.03
12/31/20	232	232	-	893,818	0.03
12/31/21	274	274	-	942,006	0.03
12/31/22	299	299	-	948,476	0.03
12/31/23	350	350	-	1,079,120	0.03
12/31/24	387	387	-	1,234,195	0.03

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 1 WISCONSIN RETIREMENT SYSTEM

There were no changes of benefit terms for any participating employer in the 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 ended December 31, 2021, including the following:

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

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

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

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS – LOCAL RETIREE LIFE INSURANCE FUND

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

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

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

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

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

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

The Village is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

SUPPLEMENTARY INFORMATION

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
YEAR ENDED DECEMBER 31, 2024**

	Budget		2024 Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
Taxes:				
General Property	\$ 2,333,361	\$ 2,333,361	\$ 2,333,361	\$ -
Excess Stadium District Sales Tax	-	-	391	391
County Sales Tax	6,650	6,650	8,052	1,402
Payments in Lieu of Taxes	4,100	4,100	4,100	-
Interest on Taxes	100	100	49	(51)
Other Taxes	-	-	3,441	3,441
Total Taxes	<u>2,344,211</u>	<u>2,344,211</u>	<u>2,349,394</u>	<u>5,183</u>
Intergovernmental:				
State:				
State Shared Taxes	204,784	204,784	204,784	-
Utility Tax Payment	-	-	825,200	825,200
Law Enforcement	-	-	4,430	4,430
Fire Insurance Dues	18,000	18,000	22,325	4,325
Transportation	162,686	162,686	162,710	24
Recycling Grant	5,468	5,468	405,408	399,940
Exempt Computer Aid	15,444	15,444	20,464	5,020
Expenditure Restraint	54,984	54,984	54,984	-
Disaster Relief	3,697	3,697	3,697	-
Total Intergovernmental	<u>465,063</u>	<u>465,063</u>	<u>1,704,002</u>	<u>1,238,939</u>
Licenses and Permits:				
Licenses:				
Liquor and Malt Beverage	2,510	2,510	2,560	50
Cable Television Fees	27,030	27,030	20,696	(6,334)
Dog	2,450	2,450	1,854	(596)
Permits:				
Building	218,730	218,730	154,559	(64,171)
Other	2,079	2,079	3,993	1,914
Total Licenses and Permits	<u>252,799</u>	<u>252,799</u>	<u>183,662</u>	<u>(69,137)</u>
Fines and Forfeits:				
Municipal Court	60,000	60,000	64,697	4,697
Parking Violations	-	-	775	775
Total Fines and Forfeits	<u>60,000</u>	<u>60,000</u>	<u>65,472</u>	<u>5,472</u>

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Budget		2024 Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
Public Charges for Services:				
Special Assessment Letters	\$ 2,200	\$ 2,200	\$ 3,645	\$ 1,445
Police Fees	350	350	472	122
Salvage Inspection Fees	16,000	16,000	21,050	5,050
Waste Collection/Disposal	-	-	5	5
Recycling	5,500	5,500	13,331	7,831
Weed Control	800	800	1,071	271
Total Public Charges for Services	<u>24,850</u>	<u>24,850</u>	<u>39,574</u>	<u>14,724</u>
Intergovernmental Charges for Services:				
Fire Calls	4,000	4,000	4,000	-
Miscellaneous:				
Interest on Investments	7,652	7,652	318,896	311,244
Sale of Village Property	-	-	70,000	70,000
Rent of Village Property	2,650	2,650	4,093	1,443
Other	32,182	32,182	67,582	35,400
Total Miscellaneous	<u>42,484</u>	<u>42,484</u>	<u>460,571</u>	<u>418,087</u>
Total Revenues	<u>\$ 3,193,407</u>	<u>\$ 3,193,407</u>	<u>\$ 4,806,675</u>	<u>\$ 1,613,268</u>

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
YEAR ENDED DECEMBER 31, 2024**

	Budget		2024 Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
General Government:				
Village Board	\$ 32,052	\$ 32,052	\$ 25,189	\$ 6,863
Village Administrator	121,552	121,552	136,982	(15,430)
Village Clerk-Treasurer	237,718	237,718	230,292	7,426
Village Assessor	16,800	16,800	16,322	478
Municipal Court	55,962	55,962	52,815	3,147
Elections	16,710	16,710	12,741	3,969
Village Hall	69,928	69,928	72,707	(2,779)
Property and Liability Insurance	30,726	30,726	29,950	776
Legal and Audit	44,800	44,800	25,421	19,379
Total General Government	<u>626,248</u>	<u>626,248</u>	<u>602,419</u>	<u>23,829</u>
Public Safety:				
Police Department	878,112	878,112	826,028	52,084
Fire Department	356,992	356,992	353,695	3,297
Ambulance	49,433	49,433	49,433	-
Inspection	125,494	125,494	116,412	9,082
Salvage Inspector	6,463	6,463	20,659	(14,196)
Total Public Safety	<u>1,416,494</u>	<u>1,416,494</u>	<u>1,366,227</u>	<u>50,267</u>
Public Works:				
Administration	181,127	181,127	204,413	(23,286)
DPW Garage	23,100	23,100	19,083	4,017
Street Maintenance and Construction	91,522	91,522	97,270	(5,748)
Snow Removal	52,390	52,390	40,319	12,071
Storm Sewers	15,215	15,215	13,756	1,459
Sidewalks	3,000	3,000	2,800	200
Street Lighting	62,000	62,000	61,502	498
Street Signs	4,462	4,462	3,845	617
Truck Maintenance	63,427	63,427	54,279	9,148
Solid Waste Disposal	119,596	119,596	138,494	(18,898)
Recycling	44,714	44,714	42,356	2,358
Brush and Composting	22,533	22,533	21,874	659
Weed Control	35,142	35,142	70,285	(35,143)
Utility Project	-	-	84	(84)
Total Public Works	<u>718,228</u>	<u>718,228</u>	<u>770,360</u>	<u>(52,132)</u>
Health and Human Services:				
Cemetery	2,387	2,387	1,467	920

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Budget		2024 Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
Culture and Recreation:				
Historical Site	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
Parks and Recreation	46,865	46,865	66,045	(19,180)
Beautification	1,200	1,200	1,673	(473)
Total Culture and Recreation	<u>54,065</u>	<u>54,065</u>	<u>73,718</u>	<u>(19,653)</u>
Conservation and Development:				
Regional Planning	63,806	63,806	94,883	(31,077)
Town of Kaukauna Utility Tax Payment	-	-	412,600	(412,600)
Total Conservation and Development	<u>63,806</u>	<u>63,806</u>	<u>507,483</u>	<u>(443,677)</u>
Debt Service:				
Principal	319,641	319,641	319,641	-
Interest and Fiscal Charges	154,104	154,104	185,005	(30,901)
Total Debt Service	<u>473,745</u>	<u>473,745</u>	<u>504,646</u>	<u>(30,901)</u>
Capital Outlay	<u>-</u>	<u>-</u>	<u>1,020</u>	<u>(1,020)</u>
Total Expenditures	<u>\$ 3,354,973</u>	<u>\$ 3,354,973</u>	<u>\$ 3,827,340</u>	<u>\$ (472,367)</u>

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Capital Projects		Special Revenue		
	Tax Incremental District #5	Fire Capital Projects	Stadium District Excess Sales Tax	Boat Landing	Total
ASSETS					
Cash and Investments	\$ -	\$ 14	\$ 32,618	\$ 4,145	\$ 36,777
Receivables:					
Taxes and Special Charges	33,630	-	-	-	33,630
Total Assets	<u>\$ 33,630</u>	<u>\$ 14</u>	<u>\$ 32,618</u>	<u>\$ 4,145</u>	<u>\$ 70,407</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Due to Other Funds	\$ 392,673	\$ -	\$ -	\$ -	\$ 392,673
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Subsequent Year	33,630	-	-	-	33,630
FUND BALANCES					
Assigned	-	14	32,618	4,145	36,777
Unassigned	(392,673)	-	-	-	(392,673)
Total Fund Balances	<u>(392,673)</u>	<u>14</u>	<u>32,618</u>	<u>4,145</u>	<u>(355,896)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 33,630</u>	<u>\$ 14</u>	<u>\$ 32,618</u>	<u>\$ 4,145</u>	<u>\$ 70,407</u>

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Capital Projects			Special Revenue		Total
	Tax Incremental District #5	Fire Capital Projects	Tax Incremental District #4	Stadium District Excess Sales Tax	Boat Landing	
REVENUES						
Taxes	\$ 292,069	\$ -	\$ -	\$ -	\$ -	\$ 292,069
Public Charges for Services	-	-	-	-	7,230	7,230
Miscellaneous	-	1	-	1,263	-	1,264
Total Revenues	292,069	1	-	1,263	7,230	300,563
EXPENDITURES						
Current:						
General Government	2,569	-	-	-	-	2,569
Culture and Recreation	-	-	-	-	7,429	7,429
Conservation and Development	153,778	-	-	-	-	153,778
Debt Service:						
Principal	25,000	-	-	-	-	25,000
Interest and Fiscal Charges	10,144	-	-	-	-	10,144
Total Expenditures	191,491	-	-	-	7,429	198,920
NET CHANGE IN FUND BALANCES	100,578	1	-	1,263	(199)	101,643
Fund Balances - January 1, as Originally Stated	(493,251)	13	(510,972)	31,355	4,344	(968,511)
Change Within Financial Reporting Entity Nonmajor to Major Fund	-	-	510,972	-	-	510,972
Fund Balances - January 1, as Adjusted	(493,251)	13	-	31,355	4,344	(457,539)
FUND BALANCES - DECEMBER 31	\$ (392,673)	\$ 14	\$ -	\$ 32,618	\$ 4,145	\$ (355,896)

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS**



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

Village Board
Village of Wrightstown, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Wrightstown (the Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated April 7, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2024-001 and 2024-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

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

Village of Wrightstown, Wisconsin’s Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village’s response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Village’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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



CliftonLarsonAllen LLP

Wausau, Wisconsin
April 7, 2025

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2024**

Section I – Internal Control Over Financial Reporting

Finding 2024-001

Preparation of Annual Financial Report

Type of Finding

Material Weakness in Internal Control over Financial Reporting

Condition

Current Village staff maintains accounting records which reflect the Village's financial transactions; however, preparing the Village's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Village contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. However, as independent auditors, CLA cannot be considered part of the Village's internal control system. As part of its internal control over preparation of its financial statements, including disclosures, the Village had implemented a comprehensive review procedure to ensure that the financial statements, including note disclosures, are complete and accurate.

Criteria or Specific Requirement

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

Effect

The Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

Cause

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

Repeat Finding

Repeat of Finding 2023-001.

Recommendation

We recommend the Village continue reviewing the annual financial report. Such review procedures should be performed by an individual possessing a thorough understanding of accounting principles generally accepted in the United States of America and knowledge of the Village's activities and operations. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Village is necessary to obtain a complete and adequate understanding of the Village's annual financial report.

Views of Responsible Officials

Management believes the cost for additional staff time and training to prepare year-end closing entries and reports outweigh the benefits to be received.

Management has reviewed and approved the annual financial report prior to issuance.

**VILLAGE OF WRIGHTSTOWN, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Section I – Internal Control Over Financial Reporting (Continued)

2024-002

Adjustments to the Village’s Financial Records

Type of Finding

Material Weakness in Internal Control over Financial Reporting

Condition

As part of our audit, we proposed adjusting journal entries and a prior period adjustment that were material to the Village’s financial statements.

Criteria or Specific Requirement

Material adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.

Effect

Year-end financial records prepared by the Village may contain material misstatements.

Cause

While Village staff maintains financial records which accurately report revenues and expenditures throughout the year, preparing year-end adjusting and closing entries requires additional expertise that would entail additional training and staff time to develop.

Repeat Finding

Repeat of Finding 2023-002.

Recommendation

We recommend the Village designate an individual to obtain additional training in order to prepare the adjusting and closing entries. We are available to assist the individual in obtaining the understanding to prepare these entries.

Views of Responsible Officials

Management will thoroughly review the year-end adjusting and closing entries and work with CliftonLarsonAllen LLP to identify opportunities to reduce number and significance of year-end adjusting and closing entries.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

FORM OF LEGAL OPINION

(See following pages)

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

May 22, 2025

Re: Village of Wrightstown, Wisconsin ("Issuer")
\$2,710,000 General Obligation Promissory Notes, Series 2025A,
dated May 22, 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 May 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2027	\$ 90,000	___%
2028	95,000	___
2029	100,000	___
2030	110,000	___
2031	120,000	___
2032	130,000	___
2033	130,000	___
2034	130,000	___
2035	130,000	___
2036	50,000	___
2037	90,000	___
2038	140,000	___
2039	140,000	___
2040	200,000	___
2041	205,000	___
2042	210,000	___
2043	220,000	___
2044	220,000	___
2045	200,000	___

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

The Notes maturing on May 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on May 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

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Wrightstown, Brown and Outagamie Counties, Wisconsin (the "Issuer") in connection with the issuance of \$2,710,000 General Obligation Promissory Notes, Series 2025A, dated May 22, 2025 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on May 6, 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 and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

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

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

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

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

"Final Official Statement" means the Final Official Statement dated May 6, 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 Wrightstown, Brown and Outagamie Counties, Wisconsin, which is the obligated person with respect to the Securities.

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

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2025, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

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

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

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

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

Section 5. Reporting of Listed Events.

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

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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

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

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

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

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist

it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 22nd day of May, 2025.

(SEAL)

Dean J. Erickson
President

Heather McEwen
Village Clerk

NOTICE OF SALE

**\$2,710,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A
VILLAGE OF WRIGHTSTOWN, WISCONSIN**

Bids for the purchase of \$2,710,000* General Obligation Promissory Notes, Series 2025A (the "Notes") of the Village of Wrightstown, Wisconsin (the "Village") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the Village, until 10:30 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 May 6, 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 6:00 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of street and stormwater improvement projects and the Popular Street extension in TID 3. 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 May 22, 2025, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$90,000	2034	\$130,000	2041	\$205,000
2028	95,000	2035	130,000	2042	210,000
2029	100,000	2036	50,000	2043	220,000
2030	110,000	2037	90,000	2044	220,000
2031	120,000	2038	140,000	2045	200,000
2032	130,000	2039	140,000		
2033	130,000	2040	200,000		

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 May 1 and November 1 of each year, commencing May 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 May 1, 2035 shall be subject to optional redemption prior to maturity on May 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 May 22, 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 \$2,676,125, nor more than \$2,926,800, plus accrued interest on the principal sum of \$2,710,000 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 \$54,200 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 (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the 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 (5th) business day after the sale whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PRELIMINARY OFFICIAL STATEMENT

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

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

By Order of the Village Board

Heather McEwen, Village Clerk/Treasurer
Village of Wrightstown, Wisconsin

BID FORM

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

May 6, 2025

RE: \$2,710,000* General Obligation Promissory Notes, Series 2025A (the "Notes")

DATED: May 22, 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 \$2,676,125, nor more than \$2,926,800) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____ % due	2027	_____ % due	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		
_____ % due	2033	_____ % due	2040		

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 \$54,200 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 May 22, 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 May 22, 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 Wrightstown, Wisconsin, on May 6, 2025.

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