

# PRELIMINARY OFFICIAL STATEMENT DATED APRIL 7, 2026

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

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

**New Issue**

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

## VILLAGE OF JACKSON, WISCONSIN (Washington County)

### \$2,530,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A

**BID OPENING:** April 14, 2026, 10:30 A.M., C.T.

**CONSIDERATION:** April 14, 2026, 7:30 P.M., C.T.

**PURPOSE/AUTHORITY/SECURITY:** The \$2,530,000\* General Obligation Promissory Notes, Series 2026A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Jackson, Wisconsin (the "Village"), for public purposes, including paying the cost of street improvement projects and financing a development incentive for Glacier Hills Credit Union in TID 7. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

**DATE OF NOTES:** May 1, 2026

**MATURITY:** May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$40,000	2034	\$75,000	2041	\$245,000
2028	40,000	2035	75,000	2042	245,000
2029	40,000	2036	75,000	2043	245,000
2030	100,000	2037	75,000	2044	245,000
2031	75,000	2038	75,000	2045	270,000
2032	75,000	2039	65,000	2046	270,000
2033	75,000	2040	125,000		

**\*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, 2027 and semiannually thereafter.

**OPTIONAL REDEMPTION:** Notes maturing on May 1, 2036 and thereafter are subject to call for prior optional redemption on May 1, 2035 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

**MINIMUM BID:** \$2,498,375.

**MAXIMUM BID:** \$2,783,000.

**GOOD FAITH DEPOSIT:** A good faith deposit in the amount of \$50,600 shall be made by the winning bidder by wire transfer of funds.

**PAYING AGENT:** Bond Trust Services Corporation.

**BOND COUNSEL AND**

**DISCLOSURE COUNSEL:** Quarles & Brady LLP.

**MUNICIPAL ADVISOR:** Ehlers and Associates, Inc.

**BOOK-ENTRY-ONLY:** See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

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 and Brady LLP will serve as Disclosure Counsel to the Village with respect to the Notes. Compensation of Ehlers and Associates, Inc., payable entirely by the Village, is contingent upon the delivery of the Notes.

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

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

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

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

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

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

## CLOSING CERTIFICATES

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

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## VILLAGE OF JACKSON VILLAGE BOARD

		<u>Term Expires</u>
Brian J. Heckendorf	Village President	April 2027
Brian Emmrich	Village Trustee	April 2027
Tim Engelhardt	Village Trustee	April 2027
John Kruepke	Village Trustee	April 2026
Debra Kurtz	Village Trustee	April 2027
Donald Olson	Village Trustee	April 2026 <sup>1</sup>
Traci Wells	Village Trustee	April 2026 <sup>1</sup>

## ADMINISTRATION

Jennifer Heidtke, Village Administrator

Darlene Smith, Village Treasurer

Pamela Wolf, Interim Village Clerk<sup>2</sup>

## PROFESSIONAL SERVICES

Dempsey Law Firm LLP, Village Attorney, Fond du Lac, Wisconsin

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

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

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<sup>1</sup> Seeking re-election on April 7, 2026.

<sup>2</sup> The Village is currently accepting applicants for the Clerk position.

# INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Village of Jackson, Wisconsin (the "Village") and the issuance of its \$2,530,000\* General Obligation Promissory Notes, Series 2026A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution authorizing the issuance and sale of the Notes ("Authorizing Resolution") to be adopted by the Village Board on April 14, 2026.

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](http://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 1, 2026. 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, 2027, 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, Minneapolis, 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, 2036 shall be subject to optional redemption prior to maturity on May 1, 2035 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 improvement projects and financing a development incentive for Glacier Hills Credit Union in TID 7.

**ESTIMATED SOURCES AND USES\***

<b>Sources</b>		
Par Amount of Notes	\$2,530,000	
Estimated Interest Earnings	<u>18,307</u>	
<b>Total Sources</b>		<b>\$2,548,307</b>
<b>Uses</b>		
Estimated Underwriter's Discount	\$31,625	
Costs of Issuance	74,450	
Deposit to Project Construction Fund	2,440,925	
Rounding Amount	<u>1,307</u>	
<b>Total Uses</b>		<b>\$2,548,307</b>

\*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, irrevocable tax on all taxable property in the Village sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

## **RATING**

General obligation debt of the Village is currently rated "A1" by Moody's Investors Service, Inc. ("Moody's").

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

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

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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.

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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 Lucida LLC, Lake Geneva, 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 are general obligations of the Village, the ultimate payment of which rests in the Village's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the Village in time to pay debt service when due.

**State Actions:** Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State of Wisconsin (the "State") may affect the overall financial condition of the Village, the taxable value of property within the Village, and the ability of the Village to levy and collect property taxes.

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

**Ratings; Interest Rates:** In the future, the Village's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Notes for resale prior to maturity.

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

**Continuing Disclosure:** A failure by the Village to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Notes. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

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

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

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

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

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

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

# VALUATIONS

## WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

### Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

### Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

## CURRENT PROPERTY VALUATIONS

2025 Equalized Value	\$1,431,604,400
2025 Equalized Value Reduced by Tax Increment Valuation	\$1,370,601,400
2025 Assessed Value	\$1,335,954,400

## 2025 EQUALIZED VALUE BY CLASSIFICATION

	<b>2025 Equalized Value<sup>1</sup></b>	<b>Percent of Total Equalized Value</b>
Residential	\$1,022,390,500	71.416%
Commercial	332,929,200	23.256%
Manufacturing	76,139,400	5.318%
Agricultural	30,000	0.002%
Undeveloped	<u>115,300</u>	<u>0.008%</u>
 Total	 <u><u>\$1,431,604,400</u></u>	 <u><u>100.000%</u></u>

## TREND OF VALUATIONS

Year	Assessed Value	Equalized Value <sup>1</sup>	Percent Increase/Decrease in Equalized Value
2021	\$903,288,566	\$916,555,900	16.69%
2022	923,155,555	1,069,281,100	16.66%
2023	940,914,346	1,182,093,600	10.55%
2024	1,280,767,200 <sup>2</sup>	1,308,958,400	10.73%
2025	1,335,954,400	1,431,604,400	9.37%

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

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<sup>1</sup> Includes tax increment valuation.

<sup>2</sup> Reassessment completed this year.

## LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2025 Equalized Value <sup>1</sup>	Percent of Village's Total Equalized Value
Sysco Food Services	Food Manufacturing	\$68,686,248	4.80%
Premier Rosewood Jackson LLC	Property Management	10,393,055	0.73%
Pinehurst Properties	Property Management	10,227,899	0.71%
Delaney Group LLC	Commercial	10,079,891	0.70%
CS, RM & TW Cranberry Jackson LLC	Property Management	9,416,265	0.66%
SNH SE Properties Trust	Senior Living Community	7,933,288	0.55%
Meadowlark Properties; Life Investors	Property Management	7,889,989	0.55%
Jackson Industrial LLC	Commercial	7,814,431	0.55%
Home Path Financial LP	Property Management	7,757,628	0.54%
Baldi Real Estate LLC	Commercial	<u>7,484,119</u>	<u>0.52%</u>
Total		\$147,682,813	10.32%
Village's Total 2025 Equalized Value <sup>2</sup>		\$1,431,604,400	

Source: The Village.

## DEBT

### DIRECT DEBT<sup>3</sup>

#### General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)\*

\$28,832,713

\*Preliminary, subject to change.

<sup>1</sup> Calculated by dividing the 2025 Assessed Values by the 2025 Aggregate Ratio of assessment for the Village.

<sup>2</sup> Includes tax increment valuation.

<sup>3</sup> Outstanding debt is as of the dated date of the Bonds.

**Revenue Debt (see schedules following)**

Total revenue debt secured by water and sewer revenues (includes the Concurrent Obligations, as defined herein)\*

\$11,381,264

\*Preliminary, subject to change.

**DEBT PAYMENT HISTORY**

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

**FUTURE FINANCING**

Concurrently with the Notes, the Village plans to issue its \$1,475,000\* Water and Sewer System Revenue Bonds, Series 2026B (the “Concurrent Obligations”). The Village expects to issue general obligation and possibly water and sewer system revenue debt for capital projects in 2027, but the final amount and timing of any such borrowings have not yet been determined. Aside from the preceding, the Village has no current plans for additional financing in the next 12 months.

**DEBT LIMIT**

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

Equalized Value	\$1,431,604,400
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit <sup>1</sup>	\$71,580,220
Less: General Obligation Debt*	<u>(28,832,713)</u>
Unused Debt Limit*	<u>\$42,747,507</u>

\*Preliminary, subject to change.

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<sup>1</sup> The Village Board has adopted a General Obligation Debt Limit Policy that imposes a direct debt burden limitation of 60 percent of the statutory debt limit, which is equivalent to utilization of no more than three percent of its equalized valuation.

Village of Jackson, Wisconsin  
 Schedule of Bonded Indebtedness  
 Revenue Debt Secured by Water and Sewer System Revenues  
 (As of 05/01/2026)

	Refunding Bonds Series 2014A		State Trust Fund Loan		Promissory Note		Community Development Bonds Series 2019A		Taxable Promissory Notes Series 2019B	
Dated	12/09/2014		03/21/2017		4/10/2018		06/27/2019		06/27/2019	
Amount	\$3,025,000		\$550,000		\$600,000		\$1,235,000		\$1,020,000	
Maturity	06/01		03/15		05/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	209,000	18,853	0	0	0	0	20,000	34,950	165,000	12,910
2027	216,000	11,678	62,575	1,877	66,968	4,486	20,000	34,350	190,000	7,918
2028	224,000	3,976			69,171	2,286	20,000	33,750	200,000	2,700
2029							100,000	31,950		
2030							100,000	28,950		
2031							100,000	25,950		
2032							100,000	22,950		
2033							100,000	19,950		
2034							100,000	16,950		
2035							100,000	13,950		
2036							100,000	10,950		
2037							100,000	7,950		
2038							105,000	4,875		
2039							110,000	1,650		
2040										
2041										
2042										
2043										
2044										
2045										
2046										
	649,000	34,507	62,575	1,877	136,139	6,771	1,175,000	289,125	555,000	23,528

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Village of Jackson, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 05/01/2026)

	Promissory Notes Series 2019C		Public Safety Building Bonds Series 2019D		Public Safety Building Bonds Series 2021A		Taxable Community Development Bonds Series 2023A		Promissory Notes Series 2024A	
	Dated	Amount	Dated	Amount	Dated	Amount	Dated	Amount	Dated	Amount
	12/30/2019	\$2,005,000	12/30/2019	\$6,350,000	02/25/2021	\$8,030,000	02/01/2023	\$1,465,000	07/02/2024	\$5,695,000
	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	225,000	16,673	285,000	123,440	400,000	110,475	25,000	65,750	0	247,800
2027	240,000	12,600	300,000	114,665	400,000	98,475	25,000	64,700	55,000	246,425
2028	260,000	7,970	315,000	105,440	400,000	86,475	25,000	63,650	55,000	243,675
2029	275,000	2,750	330,000	95,765	400,000	74,475	100,000	61,025	225,000	236,675
2030			380,000	87,015	400,000	62,475	100,000	56,725	275,000	224,175
2031			385,000	79,269	450,000	54,225	110,000	52,105	270,000	210,550
2032			390,000	71,228	450,000	49,725	120,000	47,045	270,000	197,050
2033			395,000	62,886	450,000	45,000	120,000	41,585	280,000	183,300
2034			400,000	54,240	450,000	39,825	120,000	35,945	280,000	169,300
2035			410,000	45,228	450,000	34,313	125,000	30,188	290,000	155,050
2036			420,000	35,785	450,000	28,575	125,000	24,125	295,000	141,900
2037			430,000	25,903	450,000	22,613	125,000	17,875	300,000	130,000
2038			440,000	15,570	450,000	16,425	145,000	11,125	305,000	117,900
2039			420,000	5,145	450,000	10,013	150,000	3,750	310,000	105,600
2040					450,000	3,375			375,000	91,900
2041									535,000	73,700
2042									540,000	52,200
2043									545,000	30,500
2044									490,000	9,800
2045										
2046										
	1,000,000	39,993	5,300,000	921,578	6,500,000	736,463	1,415,000	575,593	5,695,000	2,867,500

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Village of Jackson, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 05/01/2026)

Calendar Year Ending	Promissory Notes Series 2025A		Promissory Notes Series 2026A		Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
	Dated Amount	Maturity	Dated Amount	Maturity						
	05/01/2025	05/01	05/01/2026	05/01						
	\$3,815,000		\$2,530,000*							
2026	0	84,650	0	0	1,329,000	715,500	2,044,500	27,503,713	4.61%	2026
2027	110,000	166,550	40,000	159,441	1,725,543	923,165	2,648,708	25,778,171	10.59%	2027
2028	110,000	161,050	40,000	104,838	1,718,171	815,809	2,533,980	24,060,000	16.55%	2028
2029	115,000	155,425	40,000	103,578	1,585,000	761,643	2,346,643	22,475,000	22.05%	2029
2030	115,000	149,675	100,000	101,323	1,470,000	710,338	2,180,338	21,005,000	27.15%	2030
2031	120,000	143,800	75,000	98,441	1,510,000	664,340	2,174,340	19,495,000	32.39%	2031
2032	150,000	137,050	75,000	95,873	1,555,000	620,920	2,175,920	17,940,000	37.78%	2032
2033	165,000	129,175	75,000	93,210	1,585,000	575,106	2,160,106	16,355,000	43.28%	2033
2034	165,000	120,925	75,000	90,454	1,590,000	527,639	2,117,639	14,765,000	48.79%	2034
2035	170,000	113,400	75,000	87,641	1,620,000	479,769	2,099,769	13,145,000	54.41%	2035
2036	180,000	106,400	75,000	84,829	1,645,000	432,564	2,077,564	11,500,000	60.11%	2036
2037	195,000	98,900	75,000	81,866	1,675,000	385,106	2,060,106	9,825,000	65.92%	2037
2038	210,000	90,800	75,000	78,754	1,730,000	335,449	2,065,449	8,095,000	71.92%	2038
2039	220,000	82,200	65,000	75,849	1,725,000	284,206	2,009,206	6,370,000	77.91%	2039
2040	265,000	72,169	125,000	71,813	1,215,000	239,256	1,454,256	5,155,000	82.12%	2040
2041	275,000	60,694	245,000	63,858	1,055,000	198,251	1,253,251	4,100,000	85.78%	2041
2042	280,000	48,900	245,000	53,078	1,065,000	154,178	1,219,178	3,035,000	89.47%	2042
2043	280,000	37,000	245,000	42,053	1,070,000	109,553	1,179,553	1,965,000	93.18%	2043
2044	305,000	24,188	245,000	31,028	1,040,000	65,015	1,105,015	925,000	96.79%	2044
2045	385,000	8,663	270,000	19,170	655,000	27,833	682,833	270,000	99.06%	2045
2046			270,000	6,413	270,000	6,413	276,413	0	100.00%	2046
	3,815,000	1,991,613	2,530,000	1,543,505	28,832,713	9,032,050	37,864,764			

\* Preliminary, subject to change.

Village of Jackson, Wisconsin  
Schedule of Bonded Indebtedness  
Revenue Debt Secured by Water and Sewer System Revenues  
(As of 05/01/2026)

	Water and Sewer System Revenue Bonds Series 2023B		Water and Sewer System Revenue Bonds (CWFL) <sup>1)</sup> Series 2024		Water and Sewer System Revenue Bonds Series 2026B							Calendar Year Ending	
	Dated Amount	Maturity	Dated Amount	Maturity	Dated Amount	Maturity	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding		% Paid
	07/06/2023	05/01	07/10/2024	05/01	4/10/2018	05/01							
	\$5,250,000		\$5,709,010		\$1,475,000*								
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2026	0	96,700	0	63,135	0	0	0	0	159,835	159,835	11,381,264	.00%	2026
2027	270,000	186,650	248,354	123,402	50,000	93,609	93,609	568,354	403,661	972,015	10,812,910	4.99%	2027
2028	270,000	173,150	254,090	117,599	50,000	60,306	60,306	574,090	351,055	925,145	10,238,820	10.04%	2028
2029	260,000	159,900	259,960	111,662	60,000	58,326	58,326	579,960	329,888	909,848	9,658,860	15.13%	2029
2030	260,000	146,900	265,965	105,587	60,000	56,160	56,160	585,965	308,647	894,612	9,072,895	20.28%	2030
2031	260,000	133,900	272,109	99,373	70,000	53,779	53,779	602,109	287,052	889,160	8,470,786	25.57%	2031
2032	260,000	120,900	278,395	93,014	70,000	51,147	51,147	608,395	265,061	873,456	7,862,391	30.92%	2032
2033	260,000	109,200	284,825	86,509	70,000	48,445	48,445	614,825	244,154	858,979	7,247,566	36.32%	2033
2034	260,000	98,800	291,405	79,854	80,000	45,480	45,480	631,405	224,134	855,539	6,616,161	41.87%	2034
2035	260,000	88,400	298,136	73,044	80,000	42,220	42,220	638,136	203,664	841,801	5,978,025	47.47%	2035
2036	260,000	78,000	305,023	66,078	80,000	38,820	38,820	645,023	182,898	827,921	5,333,001	53.14%	2036
2037	260,000	67,600	312,069	58,950	80,000	35,340	35,340	652,069	161,890	813,960	4,680,932	58.87%	2037
2038	260,000	57,200	319,278	51,658	80,000	31,820	31,820	659,278	140,678	799,957	4,021,654	64.66%	2038
2039	260,000	46,800	326,654	44,198	80,000	28,260	28,260	666,654	119,258	785,911	3,355,000	70.52%	2039
2040	260,000	36,400	334,199	36,565	80,000	24,660	24,660	674,199	97,625	771,824	2,680,801	76.45%	2040
2041	260,000	26,000	341,919	28,756	80,000	21,020	21,020	681,919	75,776	757,695	1,998,882	82.44%	2041
2042	260,000	15,600	349,818	20,766	80,000	17,340	17,340	689,818	53,706	743,524	1,309,064	88.50%	2042
2043	260,000	5,200	357,898	12,592	80,000	13,620	13,620	697,898	31,412	729,310	611,166	94.63%	2043
2044			366,166	4,229	80,000	9,840	9,840	446,166	14,069	460,235	165,000	98.55%	2044
2045					80,000	6,000	6,000	80,000	6,000	86,000	85,000	99.25%	2045
2046					85,000	2,040	2,040	85,000	2,040	87,040	0	100.00%	2046
	4,440,000	1,647,300	5,466,264	1,276,972	1,475,000	738,232	738,232	11,381,264	3,662,504	15,043,768			

\* Preliminary, subject to change.

The Concurrent Obligations are expected to be issued concurrently with the Notes.

- 1) Pursuant to the Wisconsin Capital Finance Office, Project No. 4266-04, the amount of disbursements as of March 24, 2026 is \$5,143,187.04 million. The schedule shown assumes full draws of amounts available under the loan.

**OVERLAPPING DEBT<sup>1</sup>**

<b>Taxing District</b>	<b>2025 Equalized Value<sup>2</sup></b>	<b>% In Village</b>	<b>Total G.O. Debt<sup>3</sup></b>	<b>Village's Proportionate Share</b>
Washington County	\$26,921,507,900	5.3177%	\$30,070,000	\$1,599,032
Germantown School District	6,012,943,823	2.1445%	45,270,000	970,815
Slinger School District	3,855,629,204	2.7822%	17,080,000	475,200
West Bend School District	9,355,726,903	12.7770%	95,310,000	12,177,759
Milwaukee Area Technical College District	132,613,201,359	0.0972%	108,225,000	105,195
Moraine Park Technical College District	48,418,435,439	2.6904%	70,345,000	1,892,562
Village's Share of Total Overlapping Debt				<u><u>\$17,220,563</u></u>

**DEBT RATIOS**

	<b>G.O. Debt</b>	<b>Debt/Equalized Value \$1,431,604,400</b>	<b>Debt/ Per Capita 8,096<sup>4</sup></b>
Total General Obligation Debt*	\$28,832,713	2.01%	\$3,561.35
Village's Share of Total Overlapping Debt	<u>17,220,563</u>	<u>1.20%</u>	<u>2,127.05</u>
Total*	\$46,053,276	3.22%	\$5,688.40

\*Preliminary, subject to change.

<sup>1</sup> 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.

<sup>2</sup> Includes tax increment valuation.

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

<sup>4</sup> Estimated 2025 population.

## TAX LEVIES AND COLLECTIONS

### TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2021/22	\$5,754,955	100%	\$6.75
2022/23	5,540,616	100%	5.60
2023/24	5,788,198	100%	5.31
2024/25	6,063,961	100%	4.99
2025/26	6,716,180	In Process of Collection	4.90

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 was repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax was 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:

<b>Year Levied/ Year Collected</b>	<b>Schools<sup>1</sup></b>	<b>County</b>	<b>Local</b>	<b>Total</b>
2021/22	\$8.59	\$2.24	\$6.75	\$17.58
2022/23	7.05	1.95	5.60	14.60
2023/24	6.10	1.74	5.31	13.15
2024/25	6.85	1.67	4.99	13.51
2025/26	6.82	1.56	4.90	13.28

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

## LEVY LIMITS

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

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

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

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

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. 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.

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 2025, the Village received approximately \$478,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$468,000 received in 2024. The Village is expected to receive approximately \$446,000 in shared revenue under Chapter 79, Wis. Stats. in 2026. 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 1912 and is governed by a Village President and six other Village Board members. The Village President is a voting member. All are elected to two year terms. The appointed Village Administrator, Village Treasurer and Village Clerk are responsible for administrative details and financial records.

## **EMPLOYEES; PENSIONS**

The Village employs a staff of 46 full-time, 20 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 generally 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 \$262,567, \$275,167, and \$330,651, 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. As of December 31, 2024, the total pension liability of the WRS was calculated as \$136.18 billion and the fiduciary net position of the WRS was calculated as \$134.54 billion, resulting in a net pension liability of \$1.64 billion. Accordingly, the Village will continue to report a liability for its proportionate share of the net pension liability in its audited financial statements for the year ended December 31, 2025.

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 \$352,272 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 0.02369321% 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 L 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.<sup>1</sup>

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 following bargaining unit represents employees of the Village:

<b>Bargaining Unit</b>	<b>Expiration Date of Current Contract</b>
Jackson Professional Police Association	December 31, 2028

## **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 \$1,066. For Fiscal Year 2024, the Village reported a liability of \$240,784 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 0.05233700% of the aggregate LRLIF net OPEB liability as of December 31, 2023.

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<sup>1</sup> On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case *Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152*, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The court's order denying the motion to dismiss stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. On December 2, 2024, the court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The court's decision has been appealed to the Wisconsin Court of Appeals. On January 23, 2025, the court granted a motion to stay the decision pending outcome of the appeal. No guarantee can be made regarding the outcome of the matter.

The 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 M in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

## **LITIGATION**

There is no litigation threatened or pending questioning the organization or boundaries of the Village or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

## **MUNICIPAL BANKRUPTCY**

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

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

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

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

**FUNDS ON HAND** (as of February 28, 2026)

<b>Fund</b>	<b>Total Cash and Investments</b>
General	\$17,624,100
Fire/Rescue Reserve Fund	14,631
Fire Impact Fees	262,210
Police Impact Fees	173,921
Park Impact Fees	277,317
Water Utility	304,774
Sewer Utility	<u>3,510,882</u>
 Total Funds on Hand	 <u><u>\$22,167,834</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:

	<b>2023</b> <b>Audited</b>	<b>2024</b> <b>Audited</b>	<b>2025</b> <b>Unaudited</b>
<b>Water</b>			
Total Operating Revenues	\$1,486,529	\$1,548,186	\$1,680,548
Less: Operating Expenses	<u>(1,573,760)</u>	<u>(1,711,047)</u>	<u>(1,945,645)</u>
Operating Income	(\$87,231)	(\$162,861)	(\$265,097)
Plus: Depreciation	513,225	552,210	583,915
Interest Income	<u>31,550</u>	<u>24,914</u>	<u>34,302</u>
Revenues Available for Debt Service	<u><u>\$457,544</u></u>	<u><u>\$414,263</u></u>	<u><u>\$353,120</u></u>
<b>Sewer</b>			
Total Operating Revenues	\$1,911,313	\$2,001,368	\$2,452,343
Less: Operating Expenses	<u>(2,339,105)</u>	<u>(2,372,233)</u>	<u>(2,342,323)</u>
Operating Income	(\$427,792)	(\$370,865)	\$110,020
Plus: Depreciation	863,039	913,467	952,222
Interest Income	<u>221,169</u>	<u>154,384</u>	<u>165,756</u>
Revenues Available for Debt Service	<u><u>\$656,416</u></u>	<u><u>\$696,986</u></u>	<u><u>\$1,227,998</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.

<b>FISCAL YEAR ENDING DECEMBER 31</b>				
<b>COMBINED STATEMENT</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>
<b>Revenues</b>				
Taxes & Special assessments	\$3,486,312	\$3,811,487	\$4,345,626	\$4,560,931
Intergovernmental revenue	1,096,591	732,206	956,430	966,774
Licenses and permits	399,432	408,560	507,425	459,816
Fine and forfeitures	52,777	39,998	32,545	26,536
Charges for services	70,052	65,783	67,705	85,605
Interest income	9,529	204,935	345,917	281,491
Other	646,786	210,914	79,014	103,711
<b>Total Revenues</b>	<b>\$5,761,479</b>	<b>\$5,473,883</b>	<b>\$6,334,662</b>	<b>\$6,484,864</b>
<b>Expenditures</b>				
Current:				
General government	\$848,284	\$770,611	\$751,539	\$846,809
Public safety	2,023,958	2,350,334	2,419,391	2,545,637
Public works	1,045,223	1,083,468	1,204,650	1,231,792
Culture and recreation	197,058	202,525	244,272	254,876
Conservation and development	0	0	17,771	0
Capital outlay	46,947	4,177,951	683,241	0
<b>Total Expenditures</b>	<b>\$4,161,470</b>	<b>\$8,584,889</b>	<b>\$5,320,864</b>	<b>\$4,879,114</b>
<b>Excess of revenues over (under) expenditures</b>	<b>\$1,600,009</b>	<b>(\$3,111,006)</b>	<b>\$1,013,798</b>	<b>\$1,605,750</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital assets	\$0	\$0	\$741	\$0
Proceeds on leased vehicles	0	164,363	77,110	0
Developer contributions	0	3,963,983	0	0
Transfers in (out)	(475,958)	(513,572)	(880,384)	(917,849)
<b>Total Other Financing Sources (Uses)</b>	<b>(475,958)</b>	<b>3,614,774</b>	<b>(802,533)</b>	<b>(917,849)</b>
<b>Net changes in Fund Balances</b>	<b>\$1,124,051</b>	<b>\$503,768</b>	<b>\$211,265</b>	<b>\$687,901</b>
General Fund Balance January 1	\$2,601,033	\$3,725,084	\$4,228,852	
General Fund Balance December 31	\$3,725,084	\$4,228,852	\$4,440,117	
<b>DETAILS OF DECEMBER 31 FUND BALANCE</b>				
Nonspendable	\$322,725	\$567,668	\$695,960	
Restricted	0	46,543	20,899	
Unassigned	3,402,359	3,614,641	3,723,258	
<b>Total</b>	<b>\$3,725,084</b>	<b>\$4,228,852</b>	<b>\$4,440,117</b>	

**GENERAL FUND BUDGET SUMMARY**

**FISCAL YEAR ENDING DECEMBER 31**

**COMBINED STATEMENT**

	<b>2026 Adopted Budget<sup>1</sup></b>
Revenues	
Taxes & Special assessments	\$4,920,296
Intergovernmental revenue	1,009,039
Licenses and permits	326,461
Fine and forfeitures	47,058
Charges for services	44,008
Other	145,279
<b>Total Revenues</b>	<u>\$6,492,141</u>
Expenditures	
Current:	
General government	\$969,261
Public safety	3,597,463
Public works	1,354,888
Culture and recreation	570,529
<b>Total Expenditures</b>	<u>\$6,492,141</u>
<b>Excess of revenues over (under) expenditures</b>	\$0
<b>Other Financing Sources (Uses)</b>	
Transfers in (out)	995,528
<b>Total Other Financing Sources (Uses)</b>	<u>995,528</u>
<b>Net changes in Fund Balances</b>	\$995,528

<sup>1</sup> The 2026 budget was adopted on November 11, 2025.

## GENERAL INFORMATION

### LOCATION

The Village, with a 2020 U.S. Census population of 7,185 and a current estimated population of 8,096 comprises an area of 1,901 acres and is located in Washington County, northwest of Milwaukee.

### LARGER EMPLOYERS<sup>1</sup>

Larger employers in the Village include the following:

<b>Firm</b>	<b>Type of Business/Product</b>	<b>Estimated No. of Employees</b>
Kerry Ingredients and Flavours	Food products and manufacturer	300
Sysco Food Services	Food service distribution	200
Rytec Corp.	High performance doors	150
Universal Strap Inc.	Custom woven materials developer	120
Kettle Moraine Lutheran High	Religious Schools	112
Wisconsin Pharmacal Company	Outdoor Health and Safety Solutions manufacturer	105
Supplyone Inc.	Packaging Materials Manufacturer	100
Reliable Door and Dock Inc.	Overhead door solutions	100
Cost of Wisconsin Inc. (Jackson location only)	Natural habitat developer	90 <sup>2</sup>
Krupke Trucking Inc.	Transportation	80

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

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<sup>1</sup> 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.

<sup>2</sup> 250 - 300 employees company-wide.

## BUILDING PERMITS

	2022	2023	2024	2025	2026 <sup>1</sup>
<u>New Single Family Homes</u>					
No. of building permits	23	55	94	91	4
Valuation	\$5,353,330	\$15,740,281	\$24,461,536	\$19,284,761	\$1,220,352
<u>New Multiple Family Buildings</u>					
No. of building permits	0	0	0	4	0
Valuation	\$0	\$0	\$0	\$7,191,665	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	1	2	2	1	0
Valuation	\$2,174,362	\$6,916,000	\$7,330,563	\$3,514,230	\$0
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	1,020	1,764	1,574	1,321	191
Valuation	\$84,720,751	\$37,353,366	\$54,149,738	\$40,361,599	\$1,885,967

**Source:** The Village.

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<sup>1</sup> As of March 17, 2026.

## U.S. CENSUS DATA

### Population Trend: The Village

2010 U.S. Census Population	6,753
2020 U.S. Census Population	7,185
Percent of Change 2010 - 2020	6.40%
2025 Estimated Population	8,096

### Income and Age Statistics

	The Village	Washington County	State of Wisconsin	United States
2024 per capita income	\$57,155	\$49,106	\$43,373	\$44,673
2024 median household income	\$93,170	\$96,359	\$77,485	\$80,734
2024 median family income	\$99,982	\$114,977	\$100,141	\$99,999
2024 median gross rent	\$1,151	\$1,153	\$1,087	\$1,413
2024 median value owner occupied units	\$321,500	\$344,800	\$266,500	\$332,700
2024 median age	42.6 yrs.	43.8 yrs.	40.2 yrs.	38.9 yrs.

	State of Wisconsin	United States
Village % of 2024 per capita income	131.78%	127.94%
Village % of 2024 median family income	99.84%	99.98%

### Housing Statistics

	<u>The Village</u>		
	2020	2024	Percent of Change
All Housing Units	3,300	3,661	10.94%

**Source:** 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center ([https://doa.wi.gov/Pages/LocalGovtsGrants/Population\\_Estimates.aspx](https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx)) and 2024 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

## EMPLOYMENT/UNEMPLOYMENT DATA

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

Year	<u>Average Employment</u>		<u>Average Unemployment</u>	
	Washington County	Washington County	Washington County	State of Wisconsin
2021	73,714	3.1%	3.1%	3.8%
2022	74,857	2.4%	2.4%	2.8%
2023	75,776	2.4%	2.4%	2.8%
2024	76,083 <sup>1</sup>	2.5%	2.5%	3.0%
2025, December <sup>1</sup>	74,368	2.7%	2.7%	3.0%

**Source:** Wisconsin Department of Workforce Development.

<sup>1</sup> 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 change in the financial position or results of operations of the Village, nor has the Village incurred any material liabilities, which would make such financial statements misleading.

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

**VILLAGE OF JACKSON**

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**INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS**

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**YEAR ENDED DECEMBER 31, 2024**

**VILLAGE OF JACKSON**

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**VILLAGE OF JACKSON**

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## **INDEPENDENT AUDITORS' REPORT**

To the Village Board  
Village of Jackson, Wisconsin

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Jackson (the "Village"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village of Jackson'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 for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Change in Accounting Principle**

As described in Note J to the financial statements, the Village has adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* and GASB Statement No. 100, *Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62*.

Our opinions are not modified with respect to these matters.

To the Village Board  
Village of Jackson, Wisconsin

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

To the Village Board  
Village of Jackson, Wisconsin

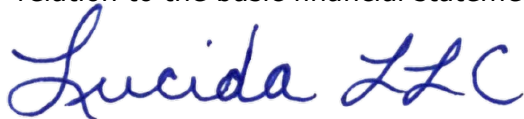
**Required Supplementary Information**

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

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management as was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Lucida LLC  
Lake Geneva, Wisconsin  
July 31, 2025

**VILLAGE OF JACKSON**  
**STATEMENT OF NET POSITION**  
DECEMBER 31, 2024

	<b>Primary Government</b>		<b>Totals</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	
<b><u>ASSETS</u></b>			
<b>Current assets:</b>			
Cash and investments	\$ 15,802,247	\$ 3,157,056	\$ 18,959,303
Taxes receivable	4,636,222	-	4,636,222
Delinquent taxes and special charges	8,931	-	8,931
Accounts receivable (net of allowance of \$453,828)	100,459	844,544	945,003
Inventory	-	49,400	49,400
Prepaid expenditures	128,200	-	128,200
<b>Non-current assets:</b>			
Restricted - cash and investments	47,176	3,206,640	3,253,816
Special assessments receivable	293,701	-	293,701
<b>Capital assets:</b>			
Land	2,259,704	384,719	2,644,423
Construction in progress	4,366,119	2,906,062	7,272,181
Capital leases, net of amortization	215,356	-	215,356
Capital assets, net of accumulated depreciation	50,696,781	36,532,676	87,229,457
<b>TOTAL ASSETS</b>	<b>78,554,896</b>	<b>47,081,097</b>	<b>125,635,993</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Deferred outflows related to pension	2,846,252	351,784	3,198,036
Deferred outflows related to OPEB	102,735	12,697	115,432
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>2,948,987</b>	<b>364,481</b>	<b>3,313,468</b>
<b><u>LIABILITIES</u></b>			
<b>Current liabilities:</b>			
Accounts payable, tax equivalent, and other accruals	1,353,197	1,005,793	2,358,990
Accrued salaries and benefits	112,228	6,023	118,251
Accrued interest	87,018	45,147	132,165
Deposits held	1,285,630	-	1,285,630
Developer agreements, due within one year	709,045	-	709,045
Capital leases, due within one year	42,746	-	42,746
Long-term debt, due within one year	1,458,694	270,000	1,728,694
<b>Non-current liabilities:</b>			
Developer agreements, due in more than one year	1,755,450	-	1,755,450
Capital leases, due in more than one year	133,159	-	133,159
Long-term debt, due in more than one year	22,669,892	6,948,193	29,618,085
Unamortized premium on debt	825,050	216,561	1,041,611
Net OPEB liability	214,299	26,486	240,785
Net pension liability	313,522	38,750	352,272
Accrued compensated absences	348,210	82,378	430,588
<b>TOTAL LIABILITIES</b>	<b>31,308,140</b>	<b>8,639,331</b>	<b>39,947,471</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Property taxes	7,320,222	-	7,320,222
Deferred inflows related to pension	1,692,451	209,180	1,901,631
Deferred inflows related to OPEB	124,738	15,417	140,155
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>9,137,411</b>	<b>224,597</b>	<b>9,362,008</b>
<b><u>NET POSITION</u></b>			
Net investment in capital assets	36,728,279	32,388,703	69,116,982
Restricted	2,154,789	3,314,016	5,468,805
Unrestricted	2,175,264	2,878,931	5,054,195
<b>TOTAL NET POSITION</b>	<b>\$ 41,058,332</b>	<b>\$ 38,581,650</b>	<b>\$ 79,639,982</b>

See accompanying notes to basic financial statements.

**VILLAGE OF JACKSON**  
**STATEMENT OF ACTIVITIES**  
YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Totals
<b>PRIMARY GOVERNMENT</b>							
<b>GOVERNMENTAL ACTIVITIES</b>							
General government	\$ 995,649	\$ 109,080	\$ -	\$ 41,512	\$ (845,057)	\$ -	\$ (845,057)
Public safety	4,220,213	860,758	560,072	-	(2,799,383)	-	(2,799,383)
Public works	2,235,351	247,798	320,277	-	(1,667,276)	-	(1,667,276)
Culture and recreation	966,464	353,985	-	119,259	(493,220)	-	(493,220)
Conservation and development	678,193	-	-	-	(678,193)	-	(678,193)
Interest and fiscal charges	644,643	-	-	-	(644,643)	-	(644,643)
<b>TOTAL GOVERNMENTAL</b>	<b>9,740,513</b>	<b>1,571,621</b>	<b>880,349</b>	<b>160,771</b>	<b>(7,127,772)</b>	<b>-</b>	<b>(7,127,772)</b>
<b>BUSINESS-TYPE ACTIVITIES</b>							
Water	1,807,651	1,548,186	-	1,154,290	-	894,825	894,825
Sewer	2,563,469	2,001,368	-	1,303,801	-	741,700	741,700
<b>TOTAL BUSINESS-TYPE</b>	<b>4,371,120</b>	<b>3,549,554</b>	<b>-</b>	<b>2,458,091</b>	<b>-</b>	<b>1,636,525</b>	<b>1,636,525</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 14,111,633</b>	<b>\$ 5,121,175</b>	<b>\$ 880,349</b>	<b>\$ 2,618,862</b>	<b>(7,127,772)</b>	<b>1,636,525</b>	<b>(5,491,247)</b>
<b>GENERAL REVENUES</b>							
					6,996,077	-	6,996,077
					77,180	-	77,180
					61,511	-	61,511
					189,892	-	189,892
					643,430	-	643,430
					534,374	-	534,374
					276,045	-	276,045
					172,889	-	172,889
					69,779	-	69,779
					607,403	-	607,403
					<b>9,628,580</b>	<b>-</b>	<b>9,628,580</b>
<b>CHANGE IN NET POSITION</b>					2,500,808	1,636,525	4,137,333
<b>NET POSITION - BEGINNING OF YEAR</b>					38,557,524	36,765,827	75,323,351
<b>NET POSITION - END OF YEAR</b>					<b>\$ 41,058,332</b>	<b>\$ 38,402,352</b>	<b>\$ 79,460,684</b>

See accompanying notes to basic financial statements.

**VILLAGE OF JACKSON**  
**BALANCE SHEETS**  
**GOVERNMENTAL FUNDS**  
DECEMBER 31, 2024

	General Fund	Debt Service Fund	Capital Projects		Nonmajor Governmental Funds	Total Governmental Funds
			General	TID 4		
<b><u>ASSETS</u></b>						
Cash and investments	\$ 5,550,096	\$ 1,549,453	\$ 5,287,198	\$ 1,810,794	\$ 1,604,706	\$ 15,802,247
Receivables:						
Taxes	2,694,307	1,035,395	125,712	498,477	282,331	4,636,222
Delinquent taxes and special charges	8,931	-	-	-	-	8,931
Accounts (net of allowance for doubtful accounts of \$453,828)	26,354	-	1,566	-	72,539	100,459
Special assessments	-	-	287,964	-	5,737	293,701
Advances to other funds	572,248	-	1,165,886	-	-	1,738,134
Prepaid expenditures	123,712	-	-	-	4,488	128,200
Restricted Assets:						
Cash and investments	41,904	-	5,272	-	-	47,176
<b>TOTAL ASSETS</b>	<b>9,017,552</b>	<b>2,584,848</b>	<b>6,873,598</b>	<b>2,309,271</b>	<b>1,969,801</b>	<b>22,755,070</b>
<b><u>LIABILITIES</u></b>						
Accounts payable and other accruals	202,865	-	1,078,036	-	72,296	1,353,197
Accrued salaries and benefits	93,502	-	-	-	18,726	112,228
Deposits held	2,368	-	1,283,262	-	-	1,285,630
Advance from other funds	-	-	-	1,165,886	572,248	1,738,134
<b>TOTAL LIABILITIES</b>	<b>298,735</b>	<b>-</b>	<b>2,361,298</b>	<b>1,165,886</b>	<b>663,270</b>	<b>4,489,189</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>						
Property taxes	4,278,700	1,654,695	141,862	796,592	448,373	7,320,222
Special assessments	-	-	343,556	-	7,171	350,727
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>4,278,700</b>	<b>1,654,695</b>	<b>485,418</b>	<b>796,592</b>	<b>455,544</b>	<b>7,670,949</b>
<b><u>FUND BALANCES</u></b>						
Nonspendable	695,960	-	1,165,886	-	4,488	1,866,334
Restricted	20,899	930,153	-	346,793	16,665	1,314,510
Assigned	-	-	-	-	1,442,521	1,442,521
Unassigned	3,723,258	-	2,860,996	-	(612,687)	5,971,567
<b>TOTAL FUND BALANCES</b>	<b>\$ 4,440,117</b>	<b>\$ 930,153</b>	<b>\$ 4,026,882</b>	<b>\$ 346,793</b>	<b>\$ 850,987</b>	<b>\$ 10,594,932</b>

See accompanying notes to basic financial statements.

**VILLAGE OF JACKSON**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
DECEMBER 31, 2024

**TOTAL FUND BALANCES - GOVERNMENTAL FUNDS** \$ 10,594,932

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds as assets.		
Capital assets	\$ 72,509,535	
Accumulated depreciation	<u>(14,971,575)</u>	57,537,960
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the funds.		
Special assessments		350,727
The Village's proportionate share of the Wisconsin Retirement System net pension liability is reported on the statement of net position, but is not reported in the governmental funds.		(313,522)
The Village's proportionate share of the net OPEB liability for the Local Retiree Life Insurance Fund ("LRLIF") administered by the Wisconsin Department of Employee Trust Funds ("ETF") is reported on the statement of net position, but is not reported in the governmental funds.		(214,299)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods, and therefore, are not reported in the governmental funds.		
Deferred outflows related to pensions	2,846,252	
Deferred inflows related to pensions	(1,692,451)	
Deferred outflows related to OPEB	102,735	
Deferred inflows related to OPEB	<u>(124,738)</u>	1,131,798
Long-term debt and related items are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Long-term debt and related items at year end consist of:		
Long-term debt	(24,128,586)	
Capital leases	(175,905)	
Unamortized premium on debt issuance	(825,050)	
Developer agreements	(2,464,495)	
Compensated absences	<u>(348,210)</u>	(27,942,246)
Accrued interest payable on debt is not due and payable in the current period and, therefore, is not reported as a liability in the governmental funds.		<u>(87,018)</u>
<b>TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES</b>		<u><u>\$ 41,058,332</u></u>

**VILLAGE OF JACKSON**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
YEAR ENDED DECEMBER 31, 2024

	General Fund	Debt Service Fund	Capital Projects			Nonmajor Governmental Funds	Total Governmental Funds
			General	TID 4	TID 7		
<b>REVENUES</b>							
Taxes	\$ 4,345,626	\$ 1,545,216	\$ 184,000	\$ 762,115	\$ -	\$ 491,315	7,328,272
Special assessments	-	-	79,156	-	-	1,434	80,590
Intergovernmental revenue	956,430	-	-	24,910	-	91,245	1,072,585
Licenses and permits	507,425	-	-	-	-	-	507,425
Fines and forfeitures	32,545	-	-	-	-	-	32,545
Charges for services	67,705	-	231,305	-	-	841,181	1,140,191
Intergovernmental charges for services	-	-	-	-	-	434,171	434,171
Interest income	345,917	-	183,356	-	-	5,101	534,374
Other	79,014	-	350,066	-	-	119,871	548,951
<b>TOTAL REVENUES</b>	<b>6,334,662</b>	<b>1,545,216</b>	<b>1,027,883</b>	<b>787,025</b>	<b>-</b>	<b>1,984,318</b>	<b>11,679,104</b>
<b>EXPENDITURES</b>							
Current:							
General government	751,539	-	-	1,900	-	8,897	762,336
Public safety	2,419,391	-	-	-	-	1,301,668	3,721,059
Public works	1,204,650	-	-	-	-	-	1,204,650
Culture and recreation	244,272	-	-	-	-	597,527	841,799
Conservation and development	17,771	-	61,949	-	-	317,907	397,627
Capital outlay	683,241	-	4,217,794	-	-	415,203	5,316,238
Debt Service:							
Principal	-	1,427,313	-	-	-	82,985	1,510,298
Interest and fiscal charges	-	479,593	-	-	-	-	479,593
Debt issuance costs	-	86,811	87,300	-	-	-	174,111
<b>TOTAL EXPENDITURES</b>	<b>5,320,864</b>	<b>1,993,717</b>	<b>4,367,043</b>	<b>1,900</b>	<b>-</b>	<b>2,724,187</b>	<b>14,407,711</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>							
	<b>1,013,798</b>	<b>(448,501)</b>	<b>(3,339,160)</b>	<b>785,125</b>	<b>-</b>	<b>(739,869)</b>	<b>(2,728,607)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Proceeds from sale of capital assets	741	-	-	-	-	641,662	642,403
Proceeds on bonds	-	-	5,695,000	-	-	-	5,695,000
Proceeds on leased vehicles	77,110	-	-	-	-	-	77,110
Premium on debt issuance	-	170,353	-	-	-	-	170,353
Transfers in (out)	(880,384)	840,973	-	-	-	39,411	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(802,533)</b>	<b>1,011,326</b>	<b>5,695,000</b>	<b>-</b>	<b>-</b>	<b>681,073</b>	<b>6,584,866</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>211,265</b>	<b>562,825</b>	<b>2,355,840</b>	<b>785,125</b>	<b>-</b>	<b>(58,796)</b>	<b>3,856,259</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>							
<b>As previously stated</b>	4,228,852	367,328	1,671,042	(438,332)	(589,476)	1,499,259	6,738,673
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-	589,476	(589,476)	-
<b>FUND BALANCES - BEGINNING AS RESTATED</b>	<b>4,228,852</b>	<b>367,328</b>	<b>1,671,042</b>	<b>(438,332)</b>	<b>-</b>	<b>909,783</b>	<b>6,738,673</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 4,440,117</b>	<b>\$ 930,153</b>	<b>\$ 4,026,882</b>	<b>\$ 346,793</b>	<b>\$ -</b>	<b>\$ 850,987</b>	<b>\$ 10,594,932</b>

See accompanying notes to basic financial statements.

**VILLAGE OF JACKSON**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF ACTIVITIES**  
YEAR ENDED DECEMBER 31, 2024

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ 3,856,259

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 outlay	\$ 5,316,238	
Depreciation expense	<u>(1,945,584)</u>	
		3,370,654

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Special assessments	<u>(80,189)</u>	
		(80,189)

In the statement of activities, the cost of pension and OPEB benefits earned net of employee contributions is reported as an expense. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.

Pension (expense) revenue	(156,341)	
Village pension contributions	310,062	
OPEB expense	(18,198)	
Village OPEB contributions	<u>(3,973)</u>	
		131,550

Governmental funds report proceeds from the issuance of long-term debt as other financing sources, but issuing debt increases long-term liabilities in the statement of net position. Repayments of long-term debt principal are expenditures in the governmental funds but the repayments reduce long-term liabilities in the statement of net position.

Proceeds on issuance of debt	(5,695,000)	
Proceeds on premium	(170,353)	
Proceeds on capital leases	(77,110)	
Developers agreements	(542,734)	
Amortization of premium on debt	44,411	
Principal payments on developer agreement	191,532	
Principal payments on capital leases	45,945	
Principal payments on bonds and notes	<u>1,427,313</u>	
		(4,775,997)

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 governmental funds.

Changes in interest accrued on long-term debt	(35,342)	
Changes in compensated absences	<u>33,874</u>	
		<u>(1,469)</u>

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 2,500,808

**VILLAGE OF JACKSON**  
**STATEMENTS OF NET POSITION**  
**PROPRIETARY FUNDS**  
DECEMBER 31, 2024

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Totals</b>
<b><u>ASSETS</u></b>			
<b>Current Assets:</b>			
Cash and investments	\$ 1,091,203	\$ 2,065,853	\$ 3,157,056
Customer and other accounts receivable	384,663	459,881	844,544
Inventories	49,400	-	49,400
<b>Total Current Assets</b>	<b>1,525,266</b>	<b>2,525,734</b>	<b>4,051,000</b>
<b>Non-current Assets:</b>			
Cash and investments - restricted	206,652	2,999,988	3,206,640
<b>Capital Assets:</b>			
Land	352,219	32,500	384,719
Construction in process	19,080	2,886,982	2,906,062
Capital assets, net of accumulated depreciation	19,448,520	17,084,156	36,532,676
<b>Total Non-current Assets</b>	<b>20,026,471</b>	<b>23,003,626</b>	<b>43,030,097</b>
<b>TOTAL ASSETS</b>	<b>21,551,737</b>	<b>25,529,360</b>	<b>47,081,097</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Deferred outflows related to pension	159,902	191,882	351,784
Deferred outflows related to OPEB	5,772	6,925	12,697
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>165,674</b>	<b>198,807</b>	<b>364,481</b>
<b><u>LIABILITIES</u></b>			
<b>Current Liabilities:</b>			
Accounts payable	\$ 48,969	\$ 725,643	\$ 774,612
Accrued salaries and benefits	2,842	3,181	6,023
Accrued property tax equivalent	231,181	-	231,181
Accrued interest on long-term obligations	12,891	32,256	45,147
Revenue bonds due within 1 year	95,000	175,000	270,000
<b>Total Current Liabilities</b>	<b>390,883</b>	<b>936,080</b>	<b>1,326,963</b>
<b>Non-current liabilities:</b>			
Net OPEB liability	12,039	14,447	26,486
Net pension liability	17,614	21,136	38,750
Revenue bonds due in greater than 1 year	1,650,000	5,298,193	6,948,193
Unamortized premium on issuance	76,804	139,757	216,561
Accrued compensated absences	32,662	49,716	82,378
<b>Total Non-current Liabilities</b>	<b>1,789,119</b>	<b>5,523,249</b>	<b>7,312,368</b>
<b>TOTAL LIABILITIES</b>	<b>2,180,002</b>	<b>6,459,329</b>	<b>8,639,331</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Deferred inflows related to pension	95,082	114,098	209,180
Deferred inflows related to OPEB	7,008	8,409	15,417
<b>TOTAL DEFERRED INFLOWS</b>	<b>102,090</b>	<b>122,507</b>	<b>224,597</b>
<b><u>NET POSITION</u></b>			
Net investment in capital assets	17,998,015	14,390,688	32,388,703
Restricted for:			
Capital Projects	206,652	1,745,757	1,952,409
Equipment Replacement	-	1,254,231	1,254,231
WRS Pension	47,206	60,170	107,376
Unrestricted	1,183,446	1,695,485	2,878,931
<b>TOTAL NET POSITION</b>	<b>\$ 19,435,319</b>	<b>\$ 19,146,331</b>	<b>\$ 38,581,650</b>

See accompanying notes to basic financial statements.

**VILLAGE OF JACKSON**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
YEAR ENDED DECEMBER 31, 2024

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Totals</b>
<b><u>OPERATING REVENUES</u></b>			
Charges for service	\$ 1,496,169	\$ 1,962,146	\$ 3,458,315
Other operating revenues	52,017	39,222	91,239
<b>TOTAL OPERATING REVENUES</b>	<b>1,548,186</b>	<b>2,001,368</b>	<b>3,549,554</b>
<b><u>OPERATING EXPENSES</u></b>			
Operation and maintenance	912,908	1,458,766	2,371,674
Taxes	245,929	-	245,929
Depreciation	552,210	913,467	1,465,677
<b>TOTAL OPERATING EXPENSES</b>	<b>1,711,047</b>	<b>2,372,233</b>	<b>4,083,280</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(162,861)</b>	<b>(370,865)</b>	<b>(533,726)</b>
<b><u>NONOPERATING REVENUES (EXPENSES)</u></b>			
Interest income	24,914	154,384	179,298
Interest expense	(96,404)	(191,036)	(287,440)
Bond issuance expense	(200)	(200)	(400)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(71,690)</b>	<b>(36,852)</b>	<b>(108,542)</b>
<b>INCOME BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>(234,551)</b>	<b>(407,717)</b>	<b>(642,268)</b>
Capital contributions/Impact fees	1,154,290	1,303,801	2,458,091
<b>CHANGE IN NET POSITION</b>	<b>919,739</b>	<b>896,084</b>	<b>1,815,823</b>
<b>NET POSITION - BEGINNING OF YEAR</b>	<b>18,515,580</b>	<b>18,250,247</b>	<b>36,765,827</b>
<b>NET POSITION - END OF YEAR</b>	<b>\$ 19,435,319</b>	<b>\$ 19,146,331</b>	<b>\$ 38,581,650</b>

See accompanying notes to basic financial statements.

**VILLAGE OF JACKSON**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
YEAR ENDED DECEMBER 31, 2024

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Totals</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Receipts from customers and users	\$ 1,530,436	\$ 1,984,567	\$ 3,515,003
Payments to suppliers	(664,665)	(476,385)	(1,141,050)
Payments to employees	(421,328)	(508,823)	(930,151)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>444,443</u>	<u>999,359</u>	<u>1,443,802</u>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>			
Capital contributions/impact fees	1,154,290	1,303,801	2,458,091
Proceeds of bonds	-	2,238,193	2,238,193
Principal paid on bonds	(95,000)	(175,000)	(270,000)
Interest paid on bonds	(96,404)	(191,036)	(287,440)
Bond issuance costs	(200)	(200)	(400)
Acquisition and construction of capital assets	(1,271,667)	(4,247,240)	(5,518,907)
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(308,981)</u>	<u>(1,071,482)</u>	<u>(1,380,463)</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Interest income	24,914	154,384	179,298
<b>NET CHANGE IN CASH AND INVESTMENTS</b>	160,376	82,261	242,637
<b>CASH AND INVESTMENTS - BEGINNING OF YEAR</b>	<u>1,137,479</u>	<u>4,983,580</u>	<u>6,121,059</u>
<b>CASH AND INVESTMENTS - END OF YEAR</b>	<u>\$ 1,297,855</u>	<u>\$ 5,065,841</u>	<u>\$ 6,363,696</u>

See accompanying notes to basic financial statements.

**VILLAGE OF JACKSON**  
**STATEMENT OF CASH FLOWS - CONTINUED**  
**PROPRIETARY FUNDS**  
YEAR ENDED DECEMBER 31, 2024

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Totals</b>
<b><u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET</u></b>			
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Operating income (loss)	\$ (162,861)	\$ (370,865)	\$ (533,726)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	582,261	913,467	1,495,728
Amortization of premium	(4,267)	(7,765)	(12,032)
Changes in assets and liabilities:			
(Increase) decrease in customer and other receivables	(17,750)	(16,801)	(34,551)
(Increase) decrease in inventories	5,042	-	5,042
(Increase) decrease in prepaid expenses	6,438	7,666	14,104
(Increase) decrease related to pensions and OPEB	(1,350)	(2,706)	(4,056)
Increase (decrease) in accounts payable	22,166	507,252	529,418
Increase (decrease) in accrued liabilities	23,053	(20,389)	2,664
Increase (decrease) in compensated absences payable	(8,289)	(10,500)	(18,789)
<b>NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 444,443</b>	<b>\$ 999,359</b>	<b>\$ 1,443,802</b>
<b><u>RECONCILIATION OF CASH AND INVESTMENTS TO STATEMENT OF NET POSITION - PROPRIETARY FUNDS</u></b>			
Cash and investments reported as current assets	\$ 1,091,203	\$ 2,065,853	\$ 3,157,056
Cash and investments reported as restricted assets	206,652	2,999,988	3,206,640
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 1,297,855</b>	<b>\$ 5,065,841</b>	<b>\$ 6,363,696</b>
<b><u>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>			
Capital outlay paid by developers	\$ 1,060,384	\$ 887,794	\$ 1,948,178

See accompanying notes to basic financial statements.

**VILLAGE OF JACKSON**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
DECEMBER 31, 2024

	<b>Custodial Funds</b>
	<b>Tax Collection Fund</b>
<b><u>ASSETS</u></b>	
Cash and investments	\$ 3,883,570
Taxes receivable	6,475,452
<b>TOTAL ASSETS</b>	<b>10,359,022</b>
<b><u>LIABILITIES</u></b>	
Due to other governmental units	10,359,022
<b>TOTAL LIABILITIES</b>	<b>10,359,022</b>
<b>NET POSITION</b>	<b>\$ -</b>

**VILLAGE OF JACKSON**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
YEAR ENDED DECEMBER 31, 2024

	<b>Custodial Funds</b>
	<b>Tax Collection Fund</b>
<b><u>ADDITIONS</u></b>	
Collection of property tax	\$ 8,550,578
<b>TOTAL ADDITIONS</b>	<b>8,550,578</b>
<b><u>DEDUCTIONS</u></b>	
Distributions to other governmental units	8,550,578
<b>TOTAL DEDUCTIONS</b>	<b>8,550,578</b>
<b>NET POSITION, January 1</b>	<b>-</b>
<b>NET POSITION, December 31</b>	<b>\$ -</b>

See accompanying notes to basic financial statements.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**Note A - Summary of Significant Accounting Policies**

The basic financial statements of the Village of Jackson (the "Village") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental 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.

**Financial Reporting Entity**

This report includes all of the funds of the Village. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) The primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities are, in substance, part of the government's operations and are reported with similar funds of the primary government.

This report does not contain any component units or blended component units.

**Basis of Presentation**

**Government-wide Financial Statements**

The statement of net position and the statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and other non-exchange revenues. Business-type activities are financed, in whole or in part, by fees charged to external parties for goods and services. Eliminations have been made to avoid double counting of internal activities of the Village.

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

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

**Basis of Presentation (continued)**

Fund Financial Statements

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

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

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

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

**Major Funds**

The Village reports the following major governmental funds:

*General Fund* - The General Fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all financial transactions except those legally and/or administratively required to be accounted for in another fund.

*Debt Service Fund* - This fund accounts for the accumulation of resources for, and the payment of, general long-term obligations principal, interest and related costs (other than debt accounted for in the Proprietary Funds).

*Capital Projects Fund* - This fund accounts for the activities involving borrowing for construction or purchase of capital assets.

*Tax Incremental District No. 4* - This fund accounts for revenues and expenditures associated with the Tax Incremental District No. 4.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

**Major Funds (continued)**

The Village reports the following major proprietary funds:

*Water Utility Enterprise Fund* – This fund accounts for the activities of operating the water distribution system.

*Sewer Utility Enterprise Fund* – This fund accounts for the activities of operating the sewage treatment plant, sewage pumping stations, and collections systems.

**Non-Major Funds**

The Village reports the following non-major governmental funds:

*Special Revenue Funds* – Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or assigned to expenditures for specific purposes. The Village reports the following non-major special revenue funds:

*Recreation Fund*  
*Hotel/Motel Tax Fund*  
*Park Fund*  
*Fire and EMS*

*Capital Projects Funds* – Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures of funds for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Village reports the following non-major capital projects funds:

*Tax Incremental District No. 5*  
*Tax Incremental District No. 6*  
*Tax Incremental District No. 7*

Additionally, the Village reports the following fund type:

*Fiduciary Funds* – Custodial funds are used to account for assets held by the Village in a purely custodial capacity. The Village's custodial fund is used for recording assets collected for other taxing jurisdictions. Since by definition these assets are held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not included in the preparation of the government-wide financial statements.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Government-wide Financial Statements

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

Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Fund Financial Statements

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

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

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows of resources. Delinquent special assessments being held by the county are reported as receivable and deferred inflows of resources.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

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

Fund Financial Statements (continued)

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

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

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

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

**Estimates**

The preparation of the Village's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

**Cash and Investments**

The Village's cash and cash equivalents consist of cash on hand and demand deposits. Cash balances for individual funds are pooled unless maintained in segregated accounts. For purposes of the statement of cash flows for the enterprise funds, cash equivalents are temporary cash investments with a maturity of three months or less at the date of purchase.

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

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

**Cash and Investments (continued)**

Wisconsin Statute 66.0603 authorizes the Village to invest in the following types of investments:

- Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association which is authorized to transact business in Wisconsin.
- Bonds or securities of any county, drainage district, technical college district, Village, City, Town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or by the Wisconsin Aerospace Authority.
- Bonds or securities issued or guaranteed by the federal government and its agencies.
- The local government investment pool.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

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

*Exchange Traded Funds:* Valued at the closing price reported on the active market on which the individual securities are traded.

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

Interest income is recorded on the accrual basis. Interest income on comingled investments of the Village's accounting funds is allocated based on average investment balances. Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses of the Village's assets are reported in the statement of revenues, expenditures and changes in fund balances. Adjustments necessary to record investments at fair value are recorded in the statement of revenues, expenditures and changes in fund balance as interest income.

The Village also has investments in the Local Government Investment Pool ("LGIP"), which is valued at amortized cost and is exempt from fair value disclosure.

The Village has adopted an investment policy which permits all investments allowed under the state statutes as described above.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

**Receivables**

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

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

Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. No provision for uncollectible accounts receivable has been made for the proprietary funds because they have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are provided. In addition to property taxes for the municipality, taxes are collected for and remitted to the state and county governments as well as the local and vocational school districts. Taxes for all state and other local governmental units billed in the current year for the succeeding year are reflected as receivables and as due to other governmental units on the statement of net position – fiduciary (agency) fund. Taxes are levied in December on the assessed value as of the prior January 1.

Details of the Village’s property tax calendar for the 2024 tax levy follows:

Lien and levy dates	December 2024
Real estate collection due dates:	
First installment due	January 31, 2025
Second installment due	July 31, 2025
Personal property tax due in full	January 31, 2025
Final settlement with county	August 2025
Tax sale of 2024 delinquent real estate taxes	October 2027

Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection. Therefore, management has determined that no allowance accounts are considered necessary.

**Inventories**

Inventories of the utility enterprise funds are generally used in the operation and maintenance of the Water Utility. The inventories are valued at cost using the first-in/first-out method (“FIFO”), which approximates market value. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

**Prepaid Expenditures**

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid expenditures.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

**Restricted Assets**

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements or other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Cash and equivalents of the Village's governmental and proprietary funds have been restricted for the following purposes:

	<b>Governmental Funds</b>	<b>Proprietary Funds</b>	<b>Total</b>
Impact fees	\$ -	\$ 28,171	\$ 28,171
Unspent debt proceeds	47,176	-	47,176
2023A Bond reserves	-	512,972	512,972
Equipment replacement fund	-	1,016,433	1,016,433
Connection fees	-	1,649,064	1,649,064
<b>Total Restricted Assets</b>	<b>\$ 47,176</b>	<b>\$ 3,206,640</b>	<b>\$ 3,253,816</b>

**Capital Assets**

*Government-wide Statements*

Capital assets, which include property, plant and equipment and intangible assets, are reported in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial cost of more than \$5,000 for general capital assets and infrastructure assets, with an estimated useful life in excess of two years. All capital assets are valued at historical cost or estimated historical costs if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation. The costs of maintenance and repairs that do not add to the value of the asset or extend the asset life are not capitalized. No interest was capitalized during the current period.

Prior to January 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB Statement No. 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged but not required. The Village has not retroactively reported infrastructure acquired by its governmental fund types prior to implementation of GASB Statement No. 34.

Additions to, and replacements of, capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed funds proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

**Capital Assets (continued)**

*Government-wide Statements (continued)*

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

The range of estimated useful lives by type of asset is as follows:

<b><u>Assets</u></b>	<b><u>Years</u></b>
Buildings	20 - 50
Land improvements	20 - 50
Equipment	5 - 25
Infrastructure	40

*Fund Financial Statements*

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

The Village reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

**Compensated Absences**

Employees earn vacation time and compensatory time off in varying amounts in accordance with Village policy. All full-time employees are eligible for paid vacation annually on the anniversary of their date of hire. Payments for vacation will be made at rates in effect when the benefits are used. At December 31, 2024, the total vacation and compensatory benefits accrued were \$348,210 for the governmental activities and \$82,378 for the business-type activities.

Full-time employees may accumulate unused sick leave up to a maximum of 960 hours. Upon retirement from Village employment, in accordance with any provisions of the Wisconsin State Retirement Fund, fifty (50) percent of the value of the accrued sick leave hours, to a maximum of 480 hours based on the last hourly base rate, shall be placed into an account to be used by the retiree or their spouse for medical insurance premiums.

All full-time represented employees may accumulate unused sick leave up to a maximum of 1,020 hours. Upon death or retirement, 100% of accumulated sick leave credits converted to its monetary value at the employee's last rate of pay will be held by the Village and utilized for the sole purpose of paying health insurance premiums for themselves and/or their dependents.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

**Compensated Absences (continued)**

Nonexempt employees shall be allowed to utilize accrued compensatory time off, subject to approval of their immediate supervisor. The choice of compensatory time credit or pay must be made by the employee when the overtime is worked, with the exception of December during which month all overtime worked shall be paid as overtime. Compensatory time off will be allowed to accumulate until the employee has accrued forty (40) hours in a regenerated account. Accumulated compensatory time off must be used in the calendar year in which it is earned. In the event there are extenuating medical or operational reasons an employee cannot utilize all accrued compensatory time in the same calendar year, the employee's supervisor may grant a one-time allowance for remaining compensatory time to be paid on the last pay period in December of the current calendar year. Exempt employees are not eligible for compensatory time off.

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

**Deferred Outflows / Inflows of Resources**

In accordance with GASB, the statement of financial position will sometimes report separate sections for deferred outflows and inflows of resources.

The separate financial statement element, deferred outflows of resources, represents a decrease in net position or fund balance that applies to future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The Village reports deferred outflows of resources related to pensions and OPEB.

The separate financial statement element, deferred inflows of resources, represents an increase in net position or fund balance that applies to a future period(s) and thus, will not be recognized as an inflow of resources (revenue) until then. The Village reports deferred inflows of resources related to property taxes, pensions, and OPEB.

**Pensions**

The fiduciary net position of the Wisconsin Retirement System ("WRS") has been determined using the flow of economic resources measurement focus and the 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.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

**Other Post-Employment Benefits (OPEB)**

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

- Net OPEB Liability
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits, and
- OPEB Expense (Revenue)

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

**Long-term Obligations**

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

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

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

**Claims and Judgements**

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

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note A - Summary of Significant Accounting Policies (continued)**

**Net Position and Fund Balances**

Government-wide Financial Statements

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

*Net Investment in Capital Assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances on any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

*Unrestricted Net Position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

Governmental Fund Financial Statements

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

The Village's fund balance classification policies and procedures are as follows:

*Non-spendable Fund Balance* - includes amounts that cannot be spent because they are not in a spendable form and cannot be converted to cash or because they are legally or contractually required to remain intact.

*Restricted Fund Balance* - includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

*Committed Fund Balance* - includes amounts that can be used only for the specific purposes pursuant to constraints imposed by a formal action of the Village Board, the Village's highest level of decision-making authority. This formal action is a Village Board resolution.

*Assigned Fund Balance* - includes amounts that are constrained by the Village's intent to be used for a specific purpose, but are neither restricted nor committed. For governmental funds, other than the general fund, this is the residual amount within the fund that is not restricted or committed. Assignments of fund balance are created by the Village Administrator.

*Unassigned Fund Balance* - is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports an unassigned fund balance amount.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Net Position and Fund Balances (continued)**

Governmental Fund Financial Statements (continued)

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) resources are available, it is the Village's general policy to use restricted resources first.

When expenditures/expenses are incurred for purposes for which unrestricted (committed, assigned, and unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the Village's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

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

It is the goal of the Village to achieve and maintain an unassigned fund balance in the general fund at fiscal year-end equal to a minimum of 35% and a maximum of 75% of the ensuing year's total budgeted general fund expenditures.

**Utility User Rates**

Water Utility user rates currently in place were approved by the Village Board effective October 1, 2023. Sewer Utility rates currently in place were approved by the Village Board effective October 1, 2023.

**Note B - Stewardship, Compliance, and Accountability**

**DNR Replacement Fund**

The Wisconsin Department of Natural Resources required the creation of an equipment replacement fund as a condition of receiving a grant for the sewer utility. The equipment replacement fund has been established and the balance at December 31, 2024 was \$1,350,924.

**Deficit Fund Balance**

At December 31, 2024 the following funds had a deficit fund balance:

<u>Fund</u>	<u>Amount</u>
TID #6	\$ 15,093
TID #7	597,594

Negative balances will be cured by future collections of tax increment.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note C - Cash and Investments**

The Village's cash and investments at December 31, 2024 consisted of the following:

	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
<b>Custodial Risk:</b>			
Petty cash	\$ 150	\$ -	\$ 150
Demand deposits	8,060,890	-	8,060,890
Money market	9,799,001	-	9,799,001
Local government investment pool	-	3,320,736	3,320,736
<b>Custodial and Interest Rate Risk:</b>			
Fixed income - Government securities	-	3,668,441	3,668,441
Certificates of deposit	-	919,709	919,709
<b>Custodial, Interest Rate and Credit Risk:</b>			
Mutual funds - Government obligations	-	327,762	327,762
<b>Total cash and investments</b>	<u>\$ 17,860,041</u>	<u>\$ 8,236,648</u>	<u>\$ 26,096,689</u>

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

**Per Statement of Net Position**

Cash and investments	\$ 18,959,303
Restricted cash and investments	3,253,816

**Per State of Fiduciary Net Position**

Cash and investments	<u>3,883,570</u>
<b>Total cash and investments</b>	<u>\$ 26,096,689</u>

Deposits in local and area banks are insured by the Federal Deposit Insurance Corporation ("FDIC"). All time and savings deposits owned by the Village and held by the Village's official custodian in an insured depository institution in the state in which the Village is located are added together and insured up to \$250,000 per financial institution. Separately, all demand deposits owned by the Village and held by the Village's official custodian in an insured depository within the state in which the Village is located are added together and insured up to an additional \$250,000 per financial institution. Deposits in each local and area bank and in the Wisconsin Local Government Investment Pool ("LGIP") are also insured by the State Deposit Guarantee Fund in the amount of \$400,000 per financial institution. However, due to the relatively small size of the Guarantee Fund in relation to the total coverage and other legal implications, recovery of material principal losses may not be significant to individual government entities. Investments in the local government investment pool are covered under a surety bond issued by Financial Security Assurance, Inc. The fund insures against losses arising from principal defaults on substantially all types of securities acquired by the pool. The bond provides unlimited coverage on principal losses, reduced by any FDIC, SDGF insurance, and income on the investment during the calendar quarter a loss occurs.

The LGIP does not have a credit quality rating and is also not subject to credit risk disclosures because investments are not issued in securities form. It is part of the State Investment Fund ("SIF") and is managed by the State of Wisconsin Investment Board. The LGIP is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually and carries investments at amortized cost for purposes of calculating income to participants. At December 31, 2024, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount reported in these statements.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note C - Cash and Investments (continued)**

In accordance with certain contractual provisions, investment income associated with LGIP is assigned to the corresponding fund in which the assets are held. Participants in LGIP have the right to withdraw their funds in total on one day's notice. The LGIP does not include any involuntary participants.

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

The Village has investments through Ehlers Investment Partners, LLC and Pershing Advisor Solutions consisting of money market accounts, fixed income securities and mutual funds. Ehlers is the joint marketing name of the following affiliated businesses (collectively, the "Affiliates"): Ehlers & Associates, Inc. ("EA"), a municipal advisor registered with the Municipal Securities Rulemaking Board ("MSRB") and the Securities and Exchange Commission ("SEC"); Ehlers Investment Parts, LLC ("EIP"), an SEC registered investment advisor; and Bond Trust Services Corporation ("BTS"), holder of a limited banking charter issued by the State of Minnesota. Funds may be withdrawn from bank deposit accounts and money market accounts upon order.

Ehlers Investment Partners, LLC is covered by the Securities Investor Protection Corporation ("SIPC") which provides protection including loss of cash and securities held by a customer at a financially-troubled SIPC-member brokerage firm. The limit of SIPC protection is \$500,000, which includes a \$250,000 limit for cash.

The Village has adopted an investment policy which permits all investments allowed under the state statutes.

**Custodial Risk**

Custodial risk is the risk that, in the event of a financial institution failure, the Village's deposits may not be returned to the Village. The Village's carrying value for cash and investments was \$26,096,689 at December 31, 2024, and the bank's carrying value was \$26,156,783, of which \$1,800,000 was fully insured, \$16,399,952 was collateralized by pledges, and \$7,956,831 was uninsured and uncollateralized.

The Village has policies to minimize custodial risk, which is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to it, by:

- Maintaining a list of financial institutions, public depositories and broker/dealers authorized by resolution to provide deposit and investment services.
- All financial institutions, public depositories and broker/dealers authorized by resolution to provide deposit and investment services must supply as appropriate audited financial statements demonstrating compliance with state and federal capital adequacy guidelines.

**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. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village's investment policy limits the maturity of any security in accordance with state statutes and structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note C - Cash and Investments (continued)**

Interest Rate Risk (continued)

Information regarding the exposure of the Village’s investments to this risk using the segmented time distribution model is as follows:

<b><u>Type of Investment</u></b>	<b><u>Fair Value</u></b>	<b><u>Investment Maturities in Years</u></b>	
		<b><u>Less than 1 Year</u></b>	<b><u>1-5 Years</u></b>
<b><u>Pershing-Ehlers Investments</u></b>			
US Government bonds/securities	\$ 3,668,441	\$ 3,668,441	\$ -
Mutual Funds/Government obligations	327,762	327,762	-
Certificates of deposit	919,709	919,709	-
	<u>\$ 4,915,912</u>	<u>\$ 4,915,912</u>	<u>\$ -</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government Securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

The Village has policies to minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in the policy resolution.
- The Village Board shall by resolution each year approve the public depositories within the Village that are deemed appropriate for use under the state and federal law.
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.
- Maintain balances with its banking financial institutions that do not exceed the combined amount of FDIC insurance and State Deposit Guarantee Fund insurance, along with the amount of collateralized deposits per an agreement with its primary banking institution. However, deposits may temporarily exceed the insured and collateralized amounts during periods when property taxes are collected.

The Village’s deposits were exposed to custodial credit risk as follows:

<b><u>Type of Investment</u></b>	<b><u>Amount</u></b>	<b><u>Rating as of 12/31/2024</u></b>
<b><u>Pershing-Ehlers Investments</u></b>		
Mutual Funds - Government obligations	<u>\$ 327,762</u>	AAAm

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note C - Cash and Investments (continued)**

Fair Value Measurements of Investments

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets and is described as follows:

- Level 1            Unadjusted quoted prices in active markets for identical assets or liabilities that a government can access at the measurement date.
  
- Level 2            Significant inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
  
- Level 3            Significant unobservable inputs for an asset or liability.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Exempt from Disclosure</b>	<b>Total</b>
LGIP	-	-	-	3,320,736	3,320,736
Mutual funds-Government obligations	327,762	-	-	-	327,762
US government bonds/securities	3,668,441	-	-	-	3,668,441
Certificates of deposit	919,709	-	-	-	919,709
	<b>\$ 4,915,912</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,320,736</b>	<b>\$ 8,236,648</b>

**Note D - Receivables**

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not available and cannot be used to liquidate liabilities of the current period. Special assessments are not available and cannot be used to liquidate liabilities in the current period. Governmental funds also report deferred inflows of resources in connection with resources that have been received, but not yet earned.

A provision for uncollectable accounts has been provided for rescue squad receivables as the Village has determined that some accounts will not be collected. The receivable and allowance at year end for these rescue squad services were \$515,252 and (\$453,828), respectively.

A provision for uncollectable accounts has not been provided in the customer accounts receivable of the Water and Sewer utilities as the Village has the statutory authority to collect all delinquent utility bills from the property tax roll.

At the end of the current fiscal year, the various components of deferred inflows of resources reported in the governmental funds were as follows:

<b>Description</b>	
Unearned property taxes	\$ 7,320,222
Deferred special assessments	350,727
<b>Total Deferred / Unearned Revenue for Governmental Funds</b>	<b>\$ 7,670,949</b>

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note E - Capital Assets**

Governmental Activities

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

<b>Governmental Activities:</b>	<b>Balance 1/1/2024</b>	<b>Additions</b>	<b>Transfers</b>	<b>Disposals</b>	<b>Balance 12/31/2024</b>
<b>Capital assets not being depreciated:</b>					
Land	\$ 2,087,681	\$ 172,023	\$ -	\$ -	\$ 2,259,704
Construction in process	3,017,897	4,514,855	(3,166,633)	-	4,366,119
<b>Total capital assets not being depreciated</b>	<u>5,105,578</u>	<u>4,686,878</u>	<u>(3,166,633)</u>	<u>-</u>	<u>6,625,823</u>
<b>Capital assets being depreciated:</b>					
Buildings and improvements	18,200,390	-	-	-	18,200,390
Land improvements and structures	-	-	-	-	-
Machinery and Equipment	5,960,413	353,499	-	-	6,313,912
Capital leases	189,260	131,909	-	-	321,169
Infrastructure	37,737,654	143,953	3,166,633	-	41,048,240
<b>Total capital assets being depreciated:</b>	<u>62,087,717</u>	<u>629,361</u>	<u>3,166,633</u>	<u>-</u>	<u>65,883,711</u>
Less: accumulated depreciation	12,986,152	1,879,609	-	-	14,865,761
Less: accumulated amortization on leases	39,838	65,975	-	-	105,813
<b>Total accumulated</b>	<u>13,025,990</u>	<u>1,945,584</u>	<u>-</u>	<u>-</u>	<u>14,971,574</u>
<b>Net capital assets being depreciated:</b>	<u>49,061,727</u>	<u>\$ (1,316,223)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>50,912,137</u>
<b>Net governmental activities capital assets</b>	<u>\$ 54,167,305</u>				<u>\$ 57,537,960</u>

Depreciation expense was charged to governmental activities of the Village as follows:

General government	\$ 97,742
Public safety	640,777
Public works (includes depreciation of infrastructure)	1,072,745
Culture and recreation	134,320
<b>Total governmental activities depreciation expense</b>	<u>\$ 1,945,584</u>

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note E - Capital Assets (continued)**

Business-type Activities

Capital asset activity in the business type activities for the year ended December 31, 2024 was as follows:

	<u>Balance 1/1/2024</u>	<u>Additions</u>	<u>Transfers</u>	<u>Disposals</u>	<u>Balance 12/31/2024</u>
<b>Water Utility</b>					
<b>Capital assets not being depreciated:</b>					
Land	\$ 352,219	\$ -	\$ -	\$ -	\$ 352,219
Construction in process	1,695,633	19,080	(1,695,633)	-	19,080
<b>Total capital assets not being depreciated</b>	<u>2,047,852</u>	<u>19,080</u>	<u>(1,695,633)</u>	<u>-</u>	<u>371,299</u>
<b>Capital assets being depreciated:</b>					
Infrastructure	25,145,067	1,252,588	1,695,633	(72,009)	28,021,279
<b>Less: accumulated depreciation</b>	<u>(8,062,508)</u>	<u>(582,260)</u>	<u>-</u>	<u>72,009</u>	<u>(8,572,759)</u>
<b>Net capital assets being depreciated</b>	<u>17,082,559</u>	<u>\$ 670,328</u>	<u>\$ 1,695,633</u>	<u>\$ -</u>	<u>19,448,520</u>
<b>Net water utility capital assets</b>	<u>\$ 19,130,411</u>				<u>\$ 19,819,819</u>

	<u>Balance 1/1/2024</u>	<u>Additions</u>	<u>Transfers</u>	<u>Disposals</u>	<u>Balance 12/31/2024</u>
<b>Sewer Utility</b>					
<b>Capital assets not being depreciated:</b>					
Land	\$ 32,500	\$ -	\$ -	\$ -	\$ 32,500
Construction in process	4,018,857	2,580,095	-	(3,711,970)	2,886,982
<b>Total capital assets not being depreciated</b>	<u>4,051,357</u>	<u>2,580,095</u>	<u>-</u>	<u>(3,711,970)</u>	<u>2,919,482</u>
<b>Capital assets being depreciated:</b>					
Infrastructure	33,621,424	5,379,116	-	(1,339,789)	37,660,751
<b>Less: accumulated depreciation</b>	<u>(21,002,917)</u>	<u>(913,467)</u>	<u>-</u>	<u>1,339,789</u>	<u>(20,576,595)</u>
<b>Net capital assets being depreciated</b>	<u>12,618,507.00</u>	<u>\$ 4,465,649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>17,084,156</u>
<b>Net sewer utility capital assets</b>	<u>\$ 16,669,864</u>				<u>\$ 20,003,638</u>

Depreciation expense was charged to business-type activities of the Village as follows:

Water Utility	\$ 582,260
Sewer Utility	913,467
<b>Total business-type activities depreciation expense</b>	<u>\$ 1,495,727</u>

Depreciation expense may differ from business-type activity accumulated depreciation additions due to joint metering costs, salvage and costs associated with disposal of assets.

**Note F - Inter-fund Receivables, Payables and Transfers**

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds". Long-term interfund loans (non-current portion) are reported as "advances from and to other funds". Interfund receivables and payables between funds within governmental activities are eliminated on the statement of net position.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note F - Inter-fund Receivables, Payables and Transfers (continued)**

Advances from and to other funds consist of the following at December 31, 2024:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General capital projects	TID No. 4	\$ 1,165,886	To fund negative balance
General fund	TID No. 7	572,248	To fund negative balance
		<u>\$ 1,738,134</u>	

Advances will be repaid with future tax increment, future borrowings and fund transfers.

Due to and from other funds consist of the following at December 31, 2024:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
None in cy		\$ -

Interfund transfers consist of the following at December 31, 2024:

<u>Fund Transferred From</u>	<u>Fund Transferred To</u>	<u>Amount</u>	<u>Purpose</u>
Fire and EMS	Debt service	\$ 71,454	Debt payments
TID #7	Debt service	126,285	Debt payments
General Fund	Recreation fund	261,021	Village contributions to recreation
General Fund	Fire and EMS	619,363	Fund Village portion of Fire and EMS
General Fund	Debt service	643,234	Debt payments
		<u>\$1,721,357</u>	

**Note G - Long-term Obligations**

General Obligation Debt

General obligation notes and bonds payable are backed by the full faith and credit of the Village. Governmental funds general obligation debt will be retired by future property tax levies and tax increments accumulated in the Debt Service Fund. Business-type activities general obligation debt will be retired by revenues from user fees or, if the revenues are not sufficient to cover debt, by future tax levies.

Water and Sewer Revenue Bonds

During the year ended December 31, 2023, the Village issued \$5,250,000 in water and sewer revenue bonds. Proceeds from the bonds provided financing for capital projects within the water and sewer utilities. These bonds carry interest rates ranging from 4.00% to 5.00% and mature on May 1, 2043. There were no principal and interest payments due on these bonds during 2023. Business-type activities revenue bonds are payable solely from revenues derived from the operation of the water and sewer utilities of the Village.

By Board resolution, the utilities have pledged future water and sewer revenues to repay revenue bonds. The Village covenants to maintain the utility systems in reasonably good condition and operate the utility system and to establish, charge and collect such lawfully established rates and charges for the services provided by the utility system so that net revenues will be at least 1.25 times the amount of principal and interest coming due on all outstanding bonds payable from the net revenues of the utility system each year. The Village has met this requirement.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note G - Long-term Obligations (continued)**

Water and Sewer Revenue Bonds (continued)

A reserve requirement was established equal to the least of (a) 10% of the stated principal amount of the bonds; (b) the maximum annual debt service on the bonds in a bonds year; and (c) 125% of average annual debt service on the bonds in a bond year; provided, however, that on an ongoing basis it shall never exceed the remaining maximum annual principal and interest due on the outstanding bonds in any bond year. The Village has met this requirement.

During the year ended December 31, 2024, the Village entered into an agreement for a Clean Water Fund Loan. The Village has been approved for a maximum loan amount of \$5,709,010. Total disbursements from the loan during 2024 were \$2,238,193. The project is anticipated to be completed during 2025 and the full amount of the loan drawn. The interest rate on this loan is 2.31% with a final maturity date of 05/01/2044.

Developer Agreement Obligations

The Village has entered into various agreements with developers. The Village is obligated to pay various amounts to developers if certain conditions of the developer agreements are fulfilled that contribute to economic development or otherwise benefit the Village or the citizens of the Village. As of December 31, 2024, the Village was obligated under agreements for a total of \$2,464,495. These amounts will be paid out over various time periods. A portion of the annual tax increments levied for TID #5, TID #6 and TID #7 are being used to fund these payments.

Developer Deposits

The Village has received deposits from two developers for infrastructure advancement in new housing developments. As of December 31, 2024, the Village held deposits totaling \$1,285,630 for the Morning Meadows Phase 3 project, and the Maple Fields Phase 1 project. These amounts will be repaid over various time periods as work on the projects progresses.

Compensated Absences

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

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note G - Long-term Obligations (continued)**

Outstanding debt and other long-term obligations were comprised of the following at December 31, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b><u>Governmental Activities</u></b>					
<b>General obligation debt:</b>					
General obligation notes	\$ 2,579,468	\$ 5,695,000	\$ 395,734	\$ 7,878,734	\$ 427,764
General obligation bonds	16,877,000	-	921,000	15,956,000	917,000
<b>Direct borrowings</b>					
State trust fund loans	404,431	-	110,579	293,852	113,930
<b>Capital leases</b>	144,740	77,110	45,945	175,905	42,738
<b>Total general obligation debt</b>	<u>20,005,639</u>	<u>5,772,110</u>	<u>1,473,258</u>	<u>24,304,491</u>	<u>1,501,432</u>
<b>Other liabilities:</b>					
Developer agreements	\$ 2,113,293	\$ 542,734	\$ 191,532	\$ 2,464,495	\$ 709,045
Premium on debt issuance	699,107	170,353	44,410	825,050	52,928
Compensated absences	382,083	-	33,873	348,210	-
<b>Total other liabilities</b>	<u>3,194,483</u>	<u>713,087</u>	<u>269,815</u>	<u>3,637,755</u>	<u>761,973</u>
<b>term obligations</b>	<u>\$ 23,200,122</u>	<u>\$ 6,485,197</u>	<u>\$ 1,743,073</u>	<u>\$ 27,942,246</u>	<u>\$ 2,263,405</u>
<b><u>Business-type Activities</u></b>					
<b>Other liabilities:</b>					
Water and sewer revenue bonds	\$ 5,250,000	\$ 2,238,193	\$ 270,000	\$ 7,218,193	\$ 270,000
Premium on revenue bond issuance	228,592	-	12,031	216,561	12,032
Compensated absences	101,167	-	18,789	82,378	-
<b>Total business-type activities:</b>	<u>\$ 5,579,759</u>	<u>\$ 2,238,193</u>	<u>\$ 300,820</u>	<u>\$ 7,517,132</u>	<u>\$ 282,032</u>
<b>Total Long-Term Obligations</b>	<u>\$ 28,779,881</u>	<u>\$ 8,723,390</u>	<u>\$ 2,043,893</u>	<u>\$ 35,459,378</u>	<u>\$ 2,545,437</u>

The amount of compensated absence liability that is due within one year has not been determined.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note G - Long-term Obligations (continued)**

General obligation debt for governmental activities of the Village currently outstanding is as follows:

<b>Governmental Activities</b>	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	<b>Original Principal</b>	<b>Balance 12/31/2024</b>
G.O. Promissory Note	4/10/2018	5/1/2028	3.25%	600,000	263,734
G.O. Taxable Promissory Note	6/27/2019	6/1/2028	2.65% - 3.00%	1,020,000	700,000
G.O. Promissory Note	12/30/2019	6/1/2029	1.35% - 2.00%	2,005,000	1,220,000
G.O. Refunding Bond	12/9/2014	6/1/2028	0.40% - 3.55%	3,025,000	851,000
G.O. Community Dev Bond	6/27/2019	6/1/2039	3.00%	1,235,000	1,195,000
G.O. Bond	12/30/2019	6/1/2039	2.00% - 3.00%	6,350,000	5,570,000
State Trust Fund Loan	3/21/2017	3/15/2027	3.00%	550,000	182,309
State Trust Fund Loan	11/28/2016	3/15/2026	3.00%	450,000	111,543
G.O. Bond	2/25/2021	6/1/2030	1.00% - 3.00%	8,030,000	6,900,000
G.O. Bond	2/1/2023	6/1/2039	4.20%-5.00%	1,465,000	1,440,000
G.O Promissory Note	6/28/2024	12/1/2044	4.00%-5.00%	5,695,000	5,695,000
<b>Total general obligation debt - governmental activities</b>					<b>\$ 24,128,586</b>

General obligation debt for business-type activities of the Village currently outstanding is as follows:

<b>Business Activities</b>	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	<b>Original Principal</b>	<b>Balance 12/31/2024</b>
Water and sewer revenue bond	7/6/2023	5/1/2043	4.00%-5.00%	5,250,000	4,980,000
Clean Water Fund Loan	7/110/24	5/1/20424	2.31%	2,238,193	2,238,193
<b>Total general obligation debt - business activities</b>					<b>\$ 7,218,193</b>

The annual debt service requirements to maturity for general obligation long-term debt for governmental activities as of December 31, 2024, are as follows:

<b>Year Ending</b>	<b>Governmental Activities</b>							
	<b>G.O. Notes</b>		<b>G.O. Bonds</b>		<b>STF Loans</b>		<b>Totals</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
<b>December 31,</b>								
2025	\$ 427,764	\$ 396,985	\$ 917,000	\$ 382,073	\$ 113,930	\$ 8,816	\$ 1,458,694	\$ 787,874
2026	454,832	284,005	939,000	353,468	117,348	5,398	1,511,180	642,871
2027	551,968	271,428	961,000	323,868	62,574	1,877	1,575,542	597,173
2028	584,170	256,631	984,000	293,291	-	-	1,568,170	549,922
2029	500,000	239,425	930,000	263,215	-	-	1,430,000	502,640
2030-2034	1,375,000	984,375	5,220,000	954,043	-	-	6,595,000	1,938,418
2035-2039	1,500,000	650,450	5,555,000	366,005	-	-	7,055,000	1,016,455
2040-2044	2,485,000	258,100	450,000	3,375	-	-	2,935,000	261,475
	<b>\$ 7,878,734</b>	<b>\$ 3,341,399</b>	<b>\$ 15,956,000</b>	<b>\$ 2,939,338</b>	<b>\$ 293,852</b>	<b>\$ 16,091</b>	<b>\$ 24,128,586</b>	<b>\$ 6,296,828</b>

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note G - Long-term Obligations (continued)**

Year Ending December 31,	Business-type Activities					
	Revenue Bonds		Clean Water Fund		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 270,000	\$ 213,650	\$ -	\$ 51,090	\$ 270,000	\$ 264,740
2026	270,000	200,150	95,168	50,603	365,168	250,753
2027	270,000	186,650	97,366	48,379	367,366	235,029
2028	270,000	173,150	99,615	46,104	369,615	219,254
2029	260,000	159,900	101,916	43,777	361,916	203,677
2030-2034	1,300,000	609,700	546,002	182,041	1,846,002	791,741
2035-2039	1,300,000	338,000	612,046	115,234	1,912,046	453,234
2040-2044	1,040,000	83,200	686,080	40,345	1,726,080	123,545
	<u>\$ 4,980,000</u>	<u>\$ 1,964,400</u>	<u>\$ 2,238,193</u>	<u>\$ 577,573</u>	<u>\$ 7,218,193</u>	<u>\$ 2,541,973</u>

Leases

The Village entered into several lease agreement for police vehicles during the year ended December 31, 2024. Future minimum required payments under these contracts are as follows:

Years Ending December 31,	Principal Payment	Interest Payment
2025	\$ 42,748	\$ 12,707
2026	39,012	11,016
2027	24,436	7,237
2028	14,094	4,546
2029	55,616	617
	<u>\$ 175,906</u>	<u>\$ 36,123</u>

Leased vehicles are expected to have a residual value at the end of the lease period, which is included in the principal payment schedule in the final year of the lease agreement.

Debt premiums are deferred and amortized using the straight-line method over the life of the debt issuance in the government-wide statements. The unamortized debt premiums are reported in the liability section.

Activity for the year ended December 31, 2024 is summarized as follows:

	Balance Beginning	Additions	Amortization	Balance Ending
Governmental activities	<u>\$ 699,107</u>	<u>\$ 170,353</u>	<u>\$ (44,410)</u>	<u>\$ 825,050</u>

	Balance Beginning	Additions	Amortization	Balance Ending
Business Activities	<u>\$ 228,592</u>	<u>\$ -</u>	<u>\$ (12,031)</u>	<u>\$ 216,561</u>

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
 DECEMBER 31, 2024  
 (CONTINUED)

**Note G - Long-term Obligations (continued)**

Margin of Indebtedness

The Wisconsin Statutes restrict the Village's general obligation debt to 5% of the equalized value of all property in the Village. This amount is compared below with the outstanding debt on December 31, 2024:

Equalized Value - 2024	\$ 1,308,958,400
Debt limit (5% of \$1,308,958,400)	65,447,920
Deduct general obligation debt	<u>(24,128,586)</u>
Margin of indebtedness	<u><u>\$ 41,319,334</u></u>

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absence liability attributable to governmental activities will be liquidated primarily by the general fund.

Subsequent Debt Issuances

Subsequent to year-end, the Village issued \$3,815,000 in General Obligation Promissory Notes, Series 2025A for the purpose of funding capital projects, TID #7 projects, water system projects and sewer system projects. Interest on these bonds varies between 4.50% and 5.00%. Final payment will be November 1, 2045.

**Note H - Lease Income**

The Village has entered into various lease agreements with telecommunications companies, wherein the Village has agreed to allow the use of Village property for the purpose of telecommunications relays. Payments received on these leases totaled \$69,779 for the year ended December 31, 2024. Future minimum lease payments receivable in conjunction with these leases are as follows:

<b>Year</b>	<b>Amount</b>
2025	\$ 69,779
2026	72,707
2027	72,707
2028	72,707
2029	80,806
2030-2034	365,101
2035-2039	187,805
2040-2041	<u>77,957</u>
<b>Expected future lease receipts</b>	<b><u><u>\$ 999,569</u></u></b>

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note I - Net Position and Fund Balances**

**Governmental Activities**

Governmental net position at December 31, 2024 consists of the following:

**Net investment in capital assets:**

Land	\$ 2,259,704	
Construction in process	4,366,119	
Other capital assets, net of accumulated depreciation	50,696,781	
Leased asset, net of accumulated amortization	215,356	
Less: Related long-term debt	(24,304,491)	
Less: Premium on issuance	(825,050)	
Plus: Unspent proceeds on long-term debt	4,319,860	
		\$ 36,728,279

**Restricted for:**

Debt service	930,153	
Police K-9 program	20,899	
TID #4	346,793	
TID #5	16,665	
WRS Pension	840,279	
		2,154,789
<b>Unrestricted</b>		2,175,264

**Total Governmental Activities Net Position** \$ 41,058,332

**Business-type Activities**

**Net investment in capital assets:**

Land	\$ 384,719	
Construction in process	2,906,062	
Capital assets, net of accumulated depreciation	36,532,676	
Less: Related long-term debt	(7,218,193)	
Less: Unamortized premium on debt	(216,561)	
		\$ 32,388,703

**Restricted for:**

Capital projects	1,952,409	
Equipment replacement	1,254,231	
WRS pension	107,376	
		3,314,016
<b>Unrestricted</b>		2,878,931

**Total Business-type Activities Net Position** \$ 38,581,650

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note I - Net Position and Fund Balances (continued)**

Governmental Fund Financial Statements

**Nonspendable:**

Prepaid expenditures	\$ 128,200	
Advances	<u>1,738,134</u>	\$ 1,866,334

**Restricted:**

Debt service fund	930,153	
Police K-9 program	20,899	
Tid #4	346,793	
TID #5	<u>16,665</u>	1,314,510

**Assigned:**

Fire/EMS fund	976,733	
Recreation fund	115,061	
Hotel/Motel tax fund	53,237	
Park fund	<u>297,490</u>	1,442,521

**Unassigned:**

		<u>5,971,567</u>
<b>Total governmental funds - Fund balance</b>		<u><u>\$ 10,594,932</u></u>

**Note J – Change in Accounting Principle**

In May 2020, The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which is effective for fiscal years beginning after June 15, 2022. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (“SBITAs”) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The Village reviewed potential SBITAs and determined there were no subscriptions that required recognition under the standard. The statement did not have an effect on the financial reporting of the Village.

In June 2022, the Governmental Accounting Standards Board issued GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62* (GASB 100) which is effective for fiscal years beginning after June 15, 2023. This statement identifies accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes various transactions or events included in these changes. GASB 100 established accounting and financial reporting requirements for each type of accounting changes and correction of an error in previously issued financial statements (error correct). A prior period adjustment was made to include changes in the financial reporting entity for the year ended December 31, 2024.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
 DECEMBER 31, 2024  
 (CONTINUED)

**Note K – Prior Period Adjustment due to Change in Accounting Principle**

The Village made a change to report activity TID #7 from a major fund to a nonmajor fund. This change represents changes within the reporting entity, affecting the beginning fund balance of the governmental funds. Changes to beginning fund balance are as follows:

	<b>Beginning Balance</b>	<b>Major to Nonmajor Stormwater Fund</b>	<b>Restated Balance</b>
Major Funds	\$ 5,239,414	\$ 589,476	\$ 5,828,890
Nonmajor Funds	1,499,259	(589,476)	909,783
	<u>\$ 6,738,673</u>		<u>\$ 6,738,673</u>

**Note L - WRS Pension Plan**

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

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

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

**Benefits provided.** Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
 DECEMBER 31, 2024  
 (CONTINUED)

**Note L - WRS Pension Plan (continued)**

***Benefits provided (continued)***

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

The WRS also provides death and disability benefits for employees.

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

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

<b>Year</b>	<b>Core Fund Adjustment</b>	<b>Variable Fund Adjustment</b>
2014	4.7%	25%
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.	(10)
2020	1.7	21
2021	5.1	13
2022	7.4	15
2023	1.6	(21)

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

During the reporting period, the WRS recognized \$330,651 in contributions from the employer.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note L - WRS Pension Plan (continued)**

***Contributions (continued)***

Contribution rates as of December 31, 2023 are:

<b>Employee Category</b>	<b>Employee</b>	<b>Employer</b>
General (including Teachers, Executives, and Elected Officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.22%
Protective without Social Security	6.80%	18.12%

***Pension Liabilities (Assets), 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 \$352,272 for its proportionate share of the net pension liability. 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 0.02369321%, which was an increase of 0.00096211% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized pension expense (revenue) of \$175,664.

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,420,356	\$ 1,881,272
Net differences between projected and actual earnings on pension plan investments	1,227,612	-
Changes in assumptions	153,545	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,251	20,358
Employer contributions subsequent to the measurement date	396,272	-
	<u>\$ 3,200,036</u>	<u>\$ 1,901,630</u>

The amount of \$396,272 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, 2024.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note L - WRS Pension Plan (continued)**

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

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

<b>Year Ended December 31,</b>	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
2024	\$ 2,245,102	\$ 2,062,658
2025	1,826,396	1,636,342
2026	1,454,664	688,204
2027	56,823	293,647

***Actuarial assumptions.*** The total pension liability in the December 31, 2023, 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 Normal
Asset Valuation Method:	Fair Value
Long-term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. 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.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note L - WRS Pension Plan (continued)**

**Long-term Expected Return on Plan Assets (continued).** The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Allocation Targets and Expected Returns<sup>1</sup></b>			
<b>As of December 31, 2023</b>			
<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %<sup>2</sup></b>
Public Equity	40 %	7.3 %	4.5 %
Public Fixed Income	27	5.8	3.0
Inflation Sensitive Assets	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage <sup>3</sup>	(12)	3.7	1.0
<b>Total Core Fund</b>	<b><u>100</u> %</b>	<b>7.4 %</b>	<b>4.6 %</b>
<b>Variable Fund Asset Class</b>			
U.S. Equities	70 %	6.8 %	4.0 %
International Equities	<u>30</u>	7.6	4.8
<b>Total Variable Fund</b>	<b><u>100</u> %</b>	<b>7.3 %</b>	<b>4.5 %</b>

<sup>1</sup>Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

<sup>2</sup>New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

<sup>3</sup>The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 12% policy is used, subject to an allowable range of up to 20%.

**Single Discount rate.** A single discount rate of 6.80% was used to measure the Total Pension Liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 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 Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
 DECEMBER 31, 2024  
 (CONTINUED)

**Note L - WRS Pension Plan (continued)**

**Sensitivity of the Village’s proportionate share of the net pension liability (asset) to changes in the discount rate.** The following presents the Village’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the Village’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	<b>1% Decrease to Discount Rate (5.80%)</b>	<b>Current Discount Rate (6.80%)</b>	<b>1% Increase to Discount Rate (7.80%)</b>
Village's proportionate share of the net pension liability (asset)	\$ 3,404,879	\$ 352,272	\$ (1,783,766)

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

**Payables to the Pension Plan.** The Village reported a payable of \$79,157 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2024.

**Note M - Other Post-Employment Benefits – Local Retiree Life Insurance Fund (“LRLIF”)**

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

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

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

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

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

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

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
 DECEMBER 31, 2024  
 (CONTINUED)

**Note M - Other Post-Employment Benefits – Local Retiree Life Insurance Fund (“LRLIF”) - (continued)**

***Contributions (continued)***

Contribution rates as of December 31, 2023 are:

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

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2023 are as listed below:

<b>Life Insurance Employee Contribution Rates* For the year ended December 31, 2023</b>		
<b>Attained Age</b>	<b>Basic</b>	<b>Supplemental</b>
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 \$1,066 in contributions from the employer.

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

At December 31, 2024, the Village reported a liability of \$240,784 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 benefit terms occurred between the actuarial valuation date and the measurement date. The Village’s proportion of the net OPEB liability was based on the Village’s share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31 2023, the Village’s proportion was 0.05233700%, which was an increase of 0.003632% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized OPEB expense of \$20,447.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024  
(CONTINUED)

**Note M - Other Post-Employment Benefits – Local Retiree Life Insurance Fund (“LRLIF”) - (continued)**

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

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 21,310
Net differences between projected and actual earnings on OPEB plan investments	3,251	-
Changes in assumptions	75,319	94,816
Changes in proportion and differences between employer contributions and proportionate share of contributions	35,660	24,028
Employer contributions subsequent to measurement date	1,203	-
	<b>\$ 115,433</b>	<b>\$ 140,154</b>

The amount of \$1,203 reported as deferred outflows related to OPEB resulting from the Village’s contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2024.

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

<b>Year Ended December 31,</b>	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
2024	\$ 34,950	\$ 34,770
2025	32,330	29,814
2026	20,583	28,339
2027	10,849	27,124
2028	9,507	19,136
2029	6,011	971

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
 DECEMBER 31, 2024  
 (CONTINUED)

**Note M - Other Post-Employment Benefits – Local Retiree Life Insurance Fund (“LRLIF”) - (continued)**

**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:

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:	3.72%
Long-term Expected Rated of Return:	4.25%
Discount Rate:	3.76%
Salary Increases	
Wage Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

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.

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
 DECEMBER 31, 2024  
 (CONTINUED)

**Note M - Other Post-Employment Benefits – Local Retiree Life Insurance Fund (“LRLIF”) - (continued)**

***Long-term expected Return on Plan Assets (continued).***

**Local OPEB Life Insurance**  
**Asset Allocation Targets and Expected Returns**  
**As of December 31, 2023**

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

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding the expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

**Single Discount rate.** A single discount rate of 3.32% 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 employees. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan’s fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan’s fiduciary net position is projected to be insufficient. The plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

**VILLAGE OF JACKSON**  
**NOTES TO FINANCIAL STATEMENTS**  
 DECEMBER 31, 2024  
 (CONTINUED)

**Note M - Other Post-Employment Benefits – Local Retiree Life Insurance Fund (“LRLIF”) - (continued)**

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

	<b>1% Decrease to Discount Rate (2.32%)</b>	<b>Current Discount Rate (3.32%)</b>	<b>1% Increase to Discount Rate (4.32%)</b>
Village's proportionate share of the OPEB liability	\$ 323,527	\$ 240,784	\$ 177,625

**Note N – Joint Agreements**

The Village of Jackson, Town of Jackson, and the Town of Polk have a joint agreement for Fire and EMS services. These activities are accounted for in the Fire and EMS Special Revenue Fund. The cost of this fund is shared by the municipalities based on proportionate share of equalized values and other factors. The cost of operations to the Village for the year ended December 31, 2024 was \$434,171.

**Note O - Litigation and Contingencies**

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

**Note P - Subsequent Events**

Management has evaluated the need for disclosure or recording of transactions resulting from subsequent events through (July 31, 2025) the date the financial statements were available to be issued.

- Subsequent to year-end, the Village issued new debt. See Note G for additional information.

**Note Q - Effect of New Accounting Standards on Financial Statements**

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

- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF JACKSON**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND REVENUES**  
YEAR ENDED DECEMBER 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b><u>TAXES</u></b>				
General property taxes	\$ 4,058,981	\$ 4,058,981	\$ 4,058,982	\$ 1
Ag use-value penalties	-	-	13,084	13,084
Mobile home parking fees	140,000	140,000	77,180	(62,820)
Taxes from Utilities	260,000	260,000	189,434	(70,566)
Interest on personal property taxes	100	100	6,946	6,846
<b>TOTAL TAXES</b>	<b>4,459,081</b>	<b>4,459,081</b>	<b>4,345,626</b>	<b>(113,455)</b>
<b><u>INTERGOVERNMENTAL</u></b>				
Shared taxes from state	265,160	265,160	468,118	202,958
State personal property aid	19,976	19,976	19,976	-
State video service aid	19,431	19,431	19,431	-
Exempt computer aid	20,689	20,689	20,689	-
Recycling grants	10,569	10,569	10,584	15
Police - State/Federal aids	5,000	5,000	33,481	28,481
State Aid - in lieu of taxes	500	500	458	(42)
State transportation aid	309,647	309,647	309,693	46
Fire and EMS grant - Washington County	-	-	74,000	74,000
Other state payments	203,502	203,502	-	(203,502)
<b>TOTAL INTERGOVERNMENTAL</b>	<b>650,972</b>	<b>650,972</b>	<b>956,430</b>	<b>101,956</b>
<b><u>LICENSES AND PERMITS</u></b>				
Liquor license	3,380	3,380	5,394	2,014
Hotel/Motel license	300	300	286	(14)
Operators license	3,400	3,400	3,293	(107)
Cigarette license	300	300	587	287
Video franchise fees	75,000	75,000	70,088	(4,912)
Dog license	5,500	5,500	6,605	1,105
Cat license	600	600	714	114
Other licenses	1,000	1,000	3,574	2,574
Building permits	180,000	180,000	384,740	204,740
Special assessments	-	-	-	-
Planning/Zoning application fees	3,500	3,500	3,540	40
WI permit seals	1,500	1,500	3,960	2,460
Address/Fire #	2,000	2,000	3,962	1,962
Erosion control permits	5,000	5,000	20,412	15,412
Publication fees	170	170	270	100
<b>TOTAL LICENSES AND PERMITS</b>	<b>281,650</b>	<b>281,650</b>	<b>507,425</b>	<b>225,775</b>

See accompanying notes to required supplementary information.

**VILLAGE OF JACKSON**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND REVENUES**  
YEAR ENDED DECEMBER 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b><u>FINES AND FORFEITURES</u></b>				
Police - Court penalties	55,000	55,000	30,117	(24,883)
Police - Parking fines	4,500	4,500	2,428	(2,072)
<b>TOTAL FINES AND FORFEITURES</b>	<b>59,500</b>	<b>59,500</b>	<b>32,545</b>	<b>(26,955)</b>
<b><u>CHARGES FOR SERVICES</u></b>				
Police - Accident reports	500	500	125	(375)
Police - OWI test/fingerprinting	2,500	2,500	1,879	(621)
Conceal carry class	-	-	850	850
Police - DVD's	-	-	40	40
Police - Warrant fees	250	250	1,011	761
Clerks fees	7,000	7,000	18,164	11,164
Public works revenue	100	100	105	5
Recycling revenue	-	-	886	886
Street opening permits	1,000	1,000	11,560	10,560
NSF charges	160	160	105	(55)
Aurora Healthcare payment	30,000	30,000	32,980	2,980
<b>TOTAL CHARGES FOR SERVICES</b>	<b>41,510</b>	<b>41,510</b>	<b>67,705</b>	<b>26,195</b>
<b><u>MISCELLANEOUS AND INTEREST</u></b>				
Interest on temporary investments	25,703	25,703	345,917	320,214
Insurance dividends	7,218	7,218	-	(7,218)
Verizon lease	29,285	29,285	29,285	-
US Cellular lease	33,745	33,745	40,494	6,749
Police - Donations	-	-	8,141	8,141
Police - Fundraiser	-	-	1,146	1,146
Miscellaneous general revenue	130,000	130,000	(52)	(130,052)
<b>TOTAL MISCELLANEOUS AND INTEREST</b>	<b>225,950</b>	<b>225,950</b>	<b>424,931</b>	<b>198,981</b>
<b>TOTAL REVENUES</b>	<b>\$ 5,718,663</b>	<b>\$ 5,718,663</b>	<b>\$ 6,334,662</b>	<b>\$ 412,497</b>

See accompanying notes to required supplementary information.

**VILLAGE OF JACKSON**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND EXPENDITURES**  
YEAR ENDED DECEMBER 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b><u>GENERAL GOVERNMENT</u></b>				
Village board	\$ 39,350	\$ 39,350	\$ 29,642	\$ 9,708
Appointed committee wages	6,150	6,150	3,206	2,944
Village attorney	62,000	62,000	37,259	24,741
Administrative wages	448,409	448,409	401,779	46,630
Administration	236,750	236,750	49,958	186,792
Elections	31,269	31,269	40,721	(9,452)
Admin - audit and accounting	30,000	30,000	36,075	(6,075)
Assessments	40,000	40,000	40,753	(753)
Insurance	58,000	58,000	49,976	8,024
Utilities	32,600	32,600	18,511	14,089
Supplies	2,000	2,000	325	1,675
Computer and internet	25,000	25,000	28,467	(3,467)
Repairs and maintenance	11,300	11,300	10,413	887
Signs	1,500	1,500	1,430	70
Licenses and fees	2,425	2,425	2,262	163
ARPA expenses	-	-	762	(762)
<b>TOTAL GENERAL GOVERNMENT</b>	<b>1,026,753</b>	<b>1,026,753</b>	<b>751,539</b>	<b>275,214</b>
<b><u>PUBLIC SAFETY</u></b>				
Police department	2,276,108	2,276,108	2,258,780	17,328
Emergency government	5,220	5,220	3,225	1,995
Building inspector	186,304	186,304	157,386	28,918
<b>TOTAL PUBLIC SAFETY</b>	<b>2,467,632</b>	<b>2,467,632</b>	<b>2,419,391</b>	<b>48,241</b>
<b><u>PUBLIC WORKS</u></b>				
Engineering	59,161	59,161	37,238	21,923
Streets	676,134	676,134	658,320	17,814
Storm sewers	3,000	3,000	10,679	(7,679)
Trash	340,108	340,108	296,426	43,682
Recycling	196,584	196,584	201,987	(5,403)
<b>TOTAL PUBLIC WORKS</b>	<b>1,274,987</b>	<b>1,274,987</b>	<b>1,204,650</b>	<b>70,337</b>
<b><u>CULTURE AND RECREATION</u></b>				
Parks	256,111	256,111	244,272	11,839
<b><u>CONSERVATION AND DEVELOPMENT</u></b>				
Conservation and development	16,800	16,800	17,771	(971)

See accompanying notes to required supplementary information.

**VILLAGE OF JACKSON**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND EXPENDITURES**  
YEAR ENDED DECEMBER 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b><u>CAPITAL OUTLAY</u></b>				
General government	\$ -	\$ -	\$ 201,158	\$ (201,158)
Culture, Recreation and Education	-	-	148,996	(148,996)
Police	-	-	102,773	(102,773)
Public works - contributed and purchased	-	-	230,314	(230,314)
<b>TOTAL CAPITAL OUTLAY</b>	<b>-</b>	<b>-</b>	<b>683,241</b>	<b>(683,241)</b>
<b>TOTAL EXPENDITURES</b>	<b>5,042,283</b>	<b>5,042,283</b>	<b>5,320,864</b>	<b>(278,581)</b>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Transfers out	(880,384)	(880,384)	(880,384)	-
Proceeds on leased vehicles	-	-	77,110	77,110
Police - Sale of property	500	500	741	241
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(879,884)</b>	<b>(879,884)</b>	<b>(802,533)</b>	<b>77,351</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(203,504)</b>	<b>(203,504)</b>	<b>211,265</b>	<b>\$ 768,429</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>1,969,744</b>	<b>1,969,744</b>	<b>4,228,852</b>	
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 1,766,240</b>	<b>\$ 1,766,240</b>	<b>\$ 4,440,117</b>	

See accompanying notes to required supplementary information.

**VILLAGE OF JACKSON**  
DECEMBER 31, 2024

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)**  
**Wisconsin Retirement System**  
**Last 10 Fiscal Years\***

<b>WRS Year End</b>	<b>Proportion of the net pension (asset) liability</b>	<b>Proportionate share of the net pension (asset) liability</b>	<b>Covered-employee payroll</b>	<b>Net pension (asset) liability as a percentage of employee payroll</b>	<b>Plan fiduciary net position as a percentage of total pension (asset) liability</b>
2023	0.02369321%	\$ 352,272	\$ 3,277,081	10.75%	98.85%
2022	0.02273110%	\$ 1,204,226	\$ 2,963,207	40.64%	95.72%
2021	0.02175548%	\$ (1,753,531)	\$ 2,858,709	-61.34%	106.02%
2020	0.02083029%	\$ (1,300,463)	\$ 2,784,138	-46.71%	105.26%
2019	0.01972279%	\$ (635,952)	\$ 2,541,523	-25.02%	102.96%
2018	0.01903829%	\$ 677,322	\$ 2,388,882	28.36%	96.45%
2017	0.01831388%	\$ (543,760)	\$ 2,278,882	-23.86%	102.93%
2016	0.01780272%	\$ 145,947	\$ 2,221,840	6.57%	99.12%
2015	0.01782027%	\$ 289,291	\$ 2,128,161	13.59%	98.20%
2014	0.00178682%	\$ (438,892)	\$ 2,005,966	-21.88%	102.74%

**SCHEDULE OF CONTRIBUTIONS**  
**Wisconsin Retirement System**  
**Last 10 Fiscal Years\***

<b>WRS Year End</b>	<b>Contractually required contributions</b>	<b>Contributions in relation to the contractually required contributions</b>	<b>Contribution deficiency (excess)</b>	<b>Covered employee payroll</b>	<b>Contributions as a percentage of covered-employee payroll</b>
2023	\$ 330,651	\$ 330,651	\$ -	\$ 3,277,081	10.09%
2022	\$ 275,167	\$ 275,167	\$ -	\$ 2,963,207	9.29%
2021	\$ 262,567	\$ 262,567	\$ -	\$ 2,858,709	9.18%
2020	\$ 251,023	\$ 251,023	\$ -	\$ 2,784,138	9.02%
2019	\$ 213,126	\$ 213,126	\$ -	\$ 2,541,523	8.39%
2018	\$ 203,618	\$ 203,618	\$ -	\$ 2,388,882	8.52%
2017	\$ 192,405	\$ 192,405	\$ -	\$ 2,278,882	8.44%
2016	\$ 173,975	\$ 173,975	\$ -	\$ 2,221,840	7.83%
2015	\$ 170,215	\$ 170,215	\$ -	\$ 2,128,161	8.00%
2014	\$ 169,291	\$ 169,291	\$ -	\$ 2,005,966	8.44%

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

\*GASB Pronouncements 67 and 68 require the presentation of the last 10 prior fiscal years completed under these pronouncements.

**VILLAGE OF JACKSON**  
DECEMBER 31, 2024

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)**  
**Local Retiree Life Insurance**  
**Last 10 Fiscal Years\***

<b>LRLIF Year End</b>	<b>Proportion of the net OPEB (asset) liability</b>	<b>Proportionate share of the net OPEB (asset) liability</b>	<b>Covered-employee payroll</b>	<b>Net OPEB (asset) liability as a percentage of employee payroll</b>	<b>Plan fiduciary net position as a percentage of total OPEB (asset) liability</b>
2023	0.05233700%	\$ 240,784	\$ 3,135,000	7.68%	33.90%
2022	0.04870500%	\$ 185,558	\$ 2,864,000	6.48%	38.81%
2021	0.04466600%	\$ 263,993	\$ 2,727,000	9.68%	29.57%
2020	0.05541700%	\$ 304,834	\$ 2,728,000	11.17%	31.36%
2019	0.05223100%	\$ 222,746	\$ 2,379,000	9.36%	37.58%
2018	0.51101000%	\$ 131,858	\$ 2,305,000	5.72%	48.69%
2017	0.04788100%	\$ 144,054	\$ 2,013,533	7.15%	44.81%

**SCHEDULE OF CONTRIBUTIONS - OPEB**  
**Local Retiree Life Insurance**  
**Last 10 Fiscal Years\***

<b>LRLIF Year End</b>	<b>Contractually required contributions</b>	<b>Contributions in relation to the contractually required contributions</b>	<b>Contribution deficiency (excess)</b>	<b>Covered-employee payroll</b>	<b>Contributions as a percentage of covered-employee payroll</b>
2023	\$ 1,066	\$ 1,066	\$ -	\$ 3,135,000	0.03%
2022	\$ 977	\$ 977	\$ -	\$ 2,864,000	0.05%
2021	\$ 1,105	\$ 1,105	\$ -	\$ 2,727,000	0.04%
2020	\$ 1,105	\$ 1,105	\$ -	\$ 2,728,000	0.04%
2019	\$ 945	\$ 945	\$ -	\$ 2,379,000	0.04%
2018	\$ 1,673	\$ 1,673	\$ -	\$ 4,126,000	0.04%
2017	\$ 1,802	\$ 1,802	\$ -	\$ 3,991,195	0.05%

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

\*GASB Pronouncement 75 require the presentation of the last 10 prior fiscal years completed under these pronouncements. The fiscal years completed prior to the enactment of these pronouncements are not required to be presented for this schedule.

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

**Note 1. Budgetary Information**

The Village creates a budget for the General Fund. The Village reviews and adopts its annual budget by December or earlier of the preceding year. The budgetary information included in the accompanying financial statements is comprised of the originally approved budget plus or minus approved revisions of budgeted revenues and expenditures. These budgets are adopted on a basis consistent with GAAP. Management control of the budgetary process has been established at the departmental level of expenditure. A department can be a fund, cost center, program or other activity for which control of expenditures is considered desirable. Budget appropriations for certain capital projects funds are project oriented, often possessing multi-year lives; consequently, budgeted capital projects expenditures are controlled through fund balances. The budget may be amended for supplemental appropriations periodically during the year. Budget changes require a two-thirds approval by the Village Board. The 2024 general fund budget was amended by the Village Board.

**Note 2. Excess Expenditures over Appropriations**

The Village had the following expenditures in excess of appropriations as presented in the "Budgetary Comparison Schedule – General Fund Expenditures".

	<b>Amount</b>
Capital outlay	\$ 683,241
Conservation and development	971

The excess expenditures were absorbed by revenues in excess of budget and expenditures under budget in other areas.

**Note 3. OPEB Information**

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

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

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

- Lowering 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.

**VILLAGE OF JACKSON**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
DECEMBER 31, 2024  
(CONTINUED)

**Note 4. Wisconsin Retirement Systems Pensions**

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

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

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

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

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

**VILLAGE OF JACKSON**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)

**Note 4 - Wisconsin Retirement System Pensions - continued**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Valuation Date:	December 31, 2020	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return	5.4%	5.4%	5.4%	5.4%	5.5%
Weighted based on assumed rate for:					
Pre-retirement	7.0%	7.0%	7.0%	7.0%	7.2%
Post-retirement	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation	3.0%	3.0%	3.0%	3.0%	3.2%
Seniority/Merit	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post Retirement Benefit Adjustments*:	1.9%	1.9%	1.9%	1.9%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

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

**VILLAGE OF JACKSON**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
YEAR ENDED DECEMBER 31, 2024  
(CONTINUED)

**Note 4 - Wisconsin Retirement System Pensions - continued**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Valuation Date:	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions						
Net Investment Rate of Return	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:						
Pre-retirement	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases						
Wage Inflation	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post Retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006-2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scaled BB to all future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scaled BB to all future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scaled BB to all future improvements (margin) in mortality.	Wisconsin Projected Experience Table - 2005 for women of the Wisconsin Projected Experience Table - 2005 for men.

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

**SUPPLEMENTARY INFORMATION**

**VILLAGE OF JACKSON**  
**COMBINING BALANCE SHEETS**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE**  
DECEMBER 31, 2024

	<u>Special Revenue Funds</u>				<b>Total Nonmajor Funds Special Revenue Funds</b>
	<b>Recreation Fund</b>	<b>Hotel/ Motel Tax Fund</b>	<b>Fire and EMS</b>	<b>Park Fund</b>	
<b><u>ASSETS</u></b>					
Cash and investments	\$ 128,589	\$ 63,961	\$ 958,385	\$ 297,490	\$ 1,448,425
Receivables:					
Accounts (net of allowance for doubtful accounts of \$453,828)	-	11,115	61,424	-	72,539
Prepaid expenses	4,488	-	-	-	4,488
<b>TOTAL ASSETS</b>	<u>133,077</u>	<u>75,076</u>	<u>1,019,809</u>	<u>297,490</u>	<u>1,525,452</u>
<b><u>LIABILITIES</u></b>					
Accounts payable and accrued expenses	10,522	21,839	27,356	-	59,717
Accrued salaries and fringes	3,006	-	15,720	-	18,726
<b>TOTAL LIABILITIES</b>	<u>13,528</u>	<u>21,839</u>	<u>43,076</u>	<u>-</u>	<u>78,443</u>
<b><u>FUND BALANCES</u></b>					
Nonspendable	4,488	-	-	-	4,488
Assigned	115,061	53,237	976,733	297,490	1,442,521
<b>TOTAL FUND BALANCES</b>	<u>\$ 119,549</u>	<u>\$ 53,237</u>	<u>\$ 976,733</u>	<u>\$ 297,490</u>	<u>\$ 1,447,009</u>

**VILLAGE OF JACKSON**  
**COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE**  
YEAR ENDED DECEMBER 31, 2024

	<b>Special Revenue Funds</b>				<b>Total Nonmajor Funds Special Revenue Funds</b>
	<b>Recreation Fund</b>	<b>Hotel/ Motel Tax Fund</b>	<b>Fire and EMS</b>	<b>Park Fund</b>	
<b>REVENUES</b>					
Taxes	\$ -	\$ 61,092	\$ -	\$ -	\$ 61,092
Intergovernmental	-	-	91,245	-	91,245
Charges for services	353,985	-	367,937	119,259	841,181
Intergovernmental charges for services	-	-	434,171	-	434,171
Interest income	-	-	875	3,867	4,742
Other	-	-	16,460	-	16,460
<b>TOTAL REVENUES</b>	<b>353,985</b>	<b>61,092</b>	<b>910,688</b>	<b>123,126</b>	<b>1,448,891</b>
<b>EXPENDITURES</b>					
Current:					
Public safety	-	-	1,301,668	-	1,301,668
Culture and recreation	597,527	-	-	-	597,527
Conservation and development	-	115,574	-	-	115,574
<b>TOTAL EXPENDITURES</b>	<b>597,527</b>	<b>115,574</b>	<b>1,301,668</b>	<b>-</b>	<b>2,014,769</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(243,542)</b>	<b>(54,482)</b>	<b>(390,980)</b>	<b>123,126</b>	<b>(565,878)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in (out)	261,021	-	547,909	-	808,930
Proceeds from sale of assets	-	-	35,000	-	35,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>261,021</b>	<b>-</b>	<b>582,909</b>	<b>-</b>	<b>843,930</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>17,479</b>	<b>(54,482)</b>	<b>191,929</b>	<b>123,126</b>	<b>278,052</b>
<b>FUND BALANCES - BEGINNING</b>	<b>102,070</b>	<b>107,719</b>	<b>784,804</b>	<b>174,364</b>	<b>1,168,957</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 119,549</b>	<b>\$ 53,237</b>	<b>\$ 976,733</b>	<b>\$ 297,490</b>	<b>\$ 1,447,009</b>

**VILLAGE OF JACKSON**  
**COMBINING BALANCE SHEETS**  
**NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS**  
DECEMBER 31, 2024

	<b>Capital Projects Funds</b>			<b>Total Nonmajor Capital Projects Funds</b>
	<b>TID 5</b>	<b>TID 6</b>	<b>TID 7</b>	
<b><u>ASSETS</u></b>				
Cash and investments	\$ 52,170	\$ 104,111	\$ -	\$ 156,281
Receivables:				
Taxes	59,326	201,694	21,311	282,331
Special assessments	-	5,737	-	5,737
<b>TOTAL ASSETS</b>	<b>111,496</b>	<b>311,542</b>	<b>21,311</b>	<b>444,349</b>
<b><u>LIABILITIES</u></b>				
Accounts payable	-	-	12,579	12,579
Advance from other funds	-	-	572,248	572,248
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>584,827</b>	<b>584,827</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Property taxes	94,831	319,464	34,078	448,373
Special assessments	-	7,171	-	7,171
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>94,831</b>	<b>326,635</b>	<b>34,078</b>	<b>455,544</b>
<b><u>FUND BALANCES</u></b>				
Restricted	16,665	-	-	16,665
Unassigned	-	(15,093)	(597,594)	(612,687)
<b>TOTAL FUND BALANCES</b>	<b>\$ 16,665</b>	<b>\$ (15,093)</b>	<b>\$ (597,594)</b>	<b>\$ (596,022)</b>

**VILLAGE OF JACKSON**  
**COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS**  
YEAR ENDED DECEMBER 31, 2024

	<b>Capital Projects Funds</b>			<b>Total Nonmajor Capital Projects Funds</b>
	<b>TID 5</b>	<b>TID 6</b>	<b>TID 7</b>	
<b>REVENUES</b>				
Taxes	\$ 88,282	\$ 328,758	\$ 13,183	\$ 430,223
Special assessments	-	1,434	-	1,434
Interest income	-	359	-	359
Other	-	-	103,411	103,411
<b>TOTAL REVENUES</b>	<b>88,282</b>	<b>330,551</b>	<b>116,594</b>	<b>535,427</b>
<b>EXPENDITURES</b>				
Current:				
General government	1,899	4,349	2,649	8,897
Conservation and development	-	-	202,333	202,333
Capital outlay	-	15,096	400,107	415,203
Debt Service:				
Principal	82,985	-	-	82,985
<b>TOTAL EXPENDITURES</b>	<b>84,884</b>	<b>19,445</b>	<b>605,089</b>	<b>709,418</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>3,398</b>	<b>311,106</b>	<b>(488,495)</b>	<b>(173,991)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out	-	(643,234)	(126,285)	(769,519)
Sale of Village property	-	-	606,662	606,662
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>-</b>	<b>(643,234)</b>	<b>480,377</b>	<b>(162,857)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>3,398</b>	<b>(332,128)</b>	<b>(8,118)</b>	<b>(336,848)</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>				
<b>As previously stated</b>	13,267	317,035	-	330,302
Change within financial reporting entity (major to nonmajor fund)	-	-	(589,476)	(589,476)
<b>FUND BALANCES - BEGINNING, AS RESTATED</b>	<b>13,267</b>	<b>317,035</b>	<b>(589,476)</b>	<b>(259,174)</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 16,665</b>	<b>\$ (15,093)</b>	<b>\$ (597,594)</b>	<b>\$ (596,022)</b>

**FORM OF LEGAL OPINION**

(See following pages)

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

May 1, 2026

Re: Village of Jackson, Wisconsin ("Issuer")  
\$2,530,000 General Obligation Promissory Notes, Series 2026A,  
dated May 1, 2026 ("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	\$ 40,000	___%
2028	40,000	___
2029	40,000	___
2030	100,000	___
2031	75,000	___
2032	75,000	___
2033	75,000	___
2034	75,000	___
2035	75,000	___
2036	75,000	___
2037	75,000	___
2038	75,000	___
2039	65,000	___
2040	125,000	___
2041	245,000	___
2042	245,000	___
2043	245,000	___
2044	245,000	___
2045	270,000	___
2046	270,000	___

Interest is payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2027.

The Notes maturing on May 1, 2036 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on May 1, 2035 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](http://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 Jackson, Washington County, Wisconsin (the "Issuer") in connection with the issuance of \$2,530,000 General Obligation Promissory Notes, Series 2026A, dated May 1, 2026 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on April 14, 2026 (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](http://www.emma.msrb.org) in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

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

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

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

"Final Official Statement" means the Final Official Statement dated April 14, 2026 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 Jackson, Washington County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Administrator of the Issuer who can be contacted at Jackson Municipal Complex, N168 W19851 Main Street, Jackson, Wisconsin 53037, phone (262) 677-9001, fax (262) 677-1710.

"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 1st day of May, 2026.

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Brian J. Heckendorf  
President

(SEAL)

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Pamela Wolf  
Interim Village Clerk

**NOTICE OF SALE**

**\$2,530,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A  
VILLAGE OF JACKSON, WISCONSIN**

Bids for the purchase of \$2,530,000\* General Obligation Promissory Notes, Series 2026A (the "Notes") of the Village of Jackson, Wisconsin (the "Village") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the Village, until 10:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:30 A.M., Central Time, on April 14, 2026, at which time they will be opened, read and tabulated. The bids will be presented to the Village Board for consideration for award by resolution at a meeting to be held at 7:30 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 improvement projects and financing a development incentive for Glacier Hills Credit Union in TID 7. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

**DATES AND MATURITIES**

The Notes will be dated May 1, 2026, 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	\$40,000	2034	\$75,000	2041	\$245,000
2028	40,000	2035	75,000	2042	245,000
2029	40,000	2036	75,000	2043	245,000
2030	100,000	2037	75,000	2044	245,000
2031	75,000	2038	75,000	2045	270,000
2032	75,000	2039	65,000	2046	270,000
2033	75,000	2040	125,000		

**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, 2027, 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, Minneapolis, 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, 2036 shall be subject to optional redemption prior to maturity on May 1, 2035 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 1, 2026, 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 \$2,498,375, nor more than \$2,783,000, plus accrued interest on the principal sum of \$2,530,000 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](mailto: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 facsimile submission.

**A good faith deposit ("Deposit") in the amount of \$50,600 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids.** The Village reserves the right to award the 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 which will be provided by Bond Counsel upon request.

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

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

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

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

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

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

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Village promptly after the close of the fifth (5<sup>th</sup>) 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-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 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](http://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 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, Telephone (651) 697-8500.

By Order of the Village Board

Pamela Wolf, Interim Village Clerk  
Village of Jackson, Wisconsin

# BID FORM

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

April 14, 2026

RE: \$2,530,000\* General Obligation Promissory Notes, Series 2026A (the "Notes")  
DATED: May 1, 2026

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 \$2,498,375, nor more than \$2,783,000) 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	2046
_____ % 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 \$50,600 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids.** The Village reserves the right to award the 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 1, 2026.

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 1, 2026 of the above bid is \$ \_\_\_\_\_ and the true interest cost (TIC) is \_\_\_\_\_ %.

The foregoing offer is hereby accepted by and on behalf of the Village of Jackson, Wisconsin, on April 14, 2026.

By: \_\_\_\_\_ By: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_