

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 9, 2026

In the opinion of Husch Blackwell LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, 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 annual adjusted financial statement income of 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 THIENSVILLE, WISCONSIN (Ozaukee County)

\$1,605,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A

BID OPENING: March 16, 2026, 10:00 A.M., C.T.

CONSIDERATION: March 16, 2026, 6:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$1,605,000* General Obligation Promissory Notes, Series 2026A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Thiensville, Wisconsin (the "Village"), for public purposes, including financing multi-year street improvement projects. 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 Husch Blackwell LLP, Milwaukee, Wisconsin.

DATE OF NOTES: April 9, 2026

MATURITY: April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2028	\$50,000	2035	\$85,000	2042	\$100,000
2029	55,000	2036	90,000	2043	100,000
2030	60,000	2037	90,000	2044	100,000
2031	65,000	2038	90,000	2045	100,000
2032	70,000	2039	100,000	2046	95,000
2033	75,000	2040	100,000		
2034	80,000	2041	100,000		

***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: October 1, 2027 and semiannually thereafter.

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

MINIMUM BID: \$1,584,937.50.

MAXIMUM BID: \$1,765,500.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$32,100 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

BOND COUNSEL: Husch Blackwell LLP.

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 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.



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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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Official Statement and any addenda thereto relying on information of the Village and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the Village with respect to the Notes. Bond Counsel has not participated in the preparation of this Preliminary Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein. 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 THIENSVILLE VILLAGE BOARD

		<u>Term Expires</u>
John R. Rosing	Village President	April 2027
Jennifer Abraham	Trustee	April 2026*
Angelina Apostolos	Trustee	April 2027
Kristina Eckert	Trustee	April 2028
Nick Ernster	Trustee	April 2027
David A. Lange	Trustee	April 2028
Rich Longabaugh	Trustee	April 2026*

ADMINISTRATION

Colleen Landisch-Hansen, Village Administrator/Interim Clerk/Treasurer
Ben Honeck, Deputy Clerk/Office Coordinator**

PROFESSIONAL SERVICES

Tim Schoonenberg, Houseman & Feind, LLP, Village Attorney, Grafton, Wisconsin

Husch Blackwell LLP, Bond Counsel, Milwaukee, Wisconsin

Quarles & Brady LLP, Disclosure Counsel, Milwaukee, Wisconsin

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

* Jennifer Abraham is seeking re-election and Rich Longabaugh is not at the April 7, 2026 election.

** Ben Honeck is expected to assume the Clerk position in the future.

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the Village of Thiensville, Wisconsin (the "Village") and the issuance of its \$1,605,000* 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 March 16, 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 Preliminary Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of April 9, 2026. The Notes will mature on April 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on April 1 and October 1 of each year, commencing October 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 April 1, 2035 shall be subject to optional redemption prior to maturity on April 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

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

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

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including financing multi-year street improvement projects.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	<u>\$1,605,000</u>	
Total Sources		\$1,605,000
Uses		
Estimated Underwriter's Discount	\$20,063	
Costs of Issuance	84,250	
Deposit to Project Construction Fund	1,500,000	
Rounding Amount	<u>687</u>	
Total Uses		\$1,605,000

*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 "Aa3" 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.

On the date of issue and delivery, the Village shall execute and deliver a Continuing Disclosure Agreement, 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 Husch Blackwell LLP, Bond Counsel to the Village ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Village; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B).

Quarles & Brady LLP has 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

Husch Blackwell 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 "annual adjusted financial statement income" of 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, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income", foreign corporations subject to the branch profits tax and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Notes. 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.

THE ABOVE DISCUSSION IS ONLY A BRIEF SUMMARY OF THE EFFECTS OF THE CODE, AND EACH PROSPECTIVE PURCHASER OF THE NOTES SHOULD CONSULT WITH HIS OR HER OWN TAX ADVISOR REGARDING THE TAX EFFECT ON THE ECONOMIC VALUE OF THE NOTES.

From time to time, legislation is proposed which, if enacted, could alter one or more of the federal tax matters referred to above or would adversely affect the market value of the Notes. It cannot be predicted whether or in what form any of such proposals may be enacted and whether, if enacted, such proposals will apply to obligations (such as the Notes) issued prior to enactment.

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 Notes") 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 Note over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Notes were sold (issue price). With respect to a taxpayer who purchases a Discounted Note in the initial public offering at the issue price and who holds such Discounted Note 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 Note

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 Note 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 Note, on days that are determined by reference to the maturity date of such Discounted Note. The amount treated as original issue discount on a Discounted Note for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Note (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Note 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 Note during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Note the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Note 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 Note is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Note (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Note 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 Notes may result in certain collateral federal income tax consequences for the owners of such Discounted Notes. 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 Notes at a price other than the issue price or who purchase such Discounted Notes in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Notes. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Notes 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 Notes should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Notes.

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 Notes") will be considered to have bond premium.

Any Premium Note 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 Note is calculated on a daily basis from the issue date of such Premium Note 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 Note 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 Notes. During each taxable year, such an owner must reduce his or her tax basis in such Premium Note 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 Note. The adjusted tax basis in a Premium Note will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Note.

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

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 Preliminary 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 Baker Tilly US, LLP, Milwaukee, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Preliminary 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	\$591,447,500
2025 Equalized Value Reduced by Tax Increment Valuation ¹	\$591,447,500
2025 Assessed Value	\$489,018,400

2025 EQUALIZED VALUE BY CLASSIFICATION

	2025 Equalized Value	Percent of Total Equalized Value
Residential	\$469,126,400	79.318%
Commercial	122,291,100	20.677%
Undeveloped	<u>30,000</u>	<u>0.005%</u>
Total	<u><u>\$591,447,500</u></u>	<u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value ¹	Percent Increase/Decrease in Equalized Value
2021	\$326,803,898	\$409,868,800	4.40%
2022	328,355,123	447,439,600	9.17%
2023	484,555,080 ²	480,670,600	7.43%
2024	486,375,800	518,976,700	7.97%
2025	489,018,400	591,447,500	13.96%

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

¹ Includes tax increment valuation. The Village has one Tax Increment District (“TID”) - TID No. 2; however, such TID has a negative increment value.

² Reassessment completed.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2025 Equalized Value ¹	Percent of Village's Total Equalized Value
Ozaukee Investment Co. - Willowbrook Thiensville, LLC	Senior Multi-Family	\$10,131,030	1.71%
Williamsburg Apartment Holdings	Multi-Family	8,831,829	1.49%
Canterbury Equities	Multi-Family	6,668,834	1.13%
LRJ Bonniwell Village I LLC	Multi-Family	3,536,457	0.60%
DAK Properties X LLC	Multi-Family	3,151,728	0.53%
LRJ Bonniwell Village III LLC	Multi-Family	3,135,642	0.53%
Cardinal Investments	Multi-Family	3,118,589	0.53%
CardinalRed LLC	Multi-Family	3,117,500	0.53%
Port Washington State Bank	Multi-Family	2,806,670	0.47%
Shully's LLC	Multi-Family	<u>2,806,186</u>	<u>0.47%</u>
Total		\$47,304,465	8.00%
Village's Total 2025 Equalized Value ²		\$591,447,500	

Source: The Village.

DEBT

DIRECT DEBT³

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)* \$5,800,000

*Preliminary, subject to change.

DEBT PAYMENT HISTORY

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

¹ Calculated by dividing the 2025 Assessed Values by the 2025 Aggregate Ratio of assessment for the Village.

² Includes tax increment valuation.

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

FUTURE FINANCING

The Village may consider issuing Special Assessment B Bonds in the amount of approximately \$840,000, which would be payable from special assessments levied against specially benefited properties, to finance a water infrastructure project to connect certain properties to the Mequon Water Utility. The timing of such issue has not been determined yet, but may occur in 2026. 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	\$591,447,500
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	<u>\$29,572,375</u>
Less: General Obligation Debt*	<u>(5,800,000)</u>
Unused Debt Limit*	<u><u>\$23,772,375</u></u>

*Preliminary, subject to change.

**Village of Thiensville, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 04/09/2026)**

Taxable Corporate Purpose Bonds Series 2022A			Promissory Notes Series 2026A							
Dated	03/30/2022		04/09/2026							
Amount	\$4,390,000		\$1,605,000*							
Maturity	10/01		04/01							
Calendar Year Ending	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2026	195,000	64,540	0	0	195,000	64,540	259,540	5,605,000	3.36%	2026
2027	195,000	123,230	0	87,876	195,000	211,106	406,106	5,410,000	6.72%	2027
2028	195,000	117,380	50,000	58,690	245,000	176,070	421,070	5,165,000	10.95%	2028
2029	195,000	111,530	55,000	57,076	250,000	168,606	418,606	4,915,000	15.26%	2029
2030	195,000	105,680	60,000	55,323	255,000	161,003	416,003	4,660,000	19.66%	2030
2031	195,000	99,830	65,000	53,416	260,000	153,246	413,246	4,400,000	24.14%	2031
2032	195,000	93,980	70,000	51,340	265,000	145,320	410,320	4,135,000	28.71%	2032
2033	195,000	88,130	75,000	49,055	270,000	137,185	407,185	3,865,000	33.36%	2033
2034	195,000	82,280	80,000	46,555	275,000	128,835	403,835	3,590,000	38.10%	2034
2035	195,000	76,430	85,000	43,831	280,000	120,261	400,261	3,310,000	42.93%	2035
2036	195,000	70,580	90,000	40,855	285,000	111,435	396,435	3,025,000	47.84%	2036
2037	300,000	64,730	90,000	37,683	390,000	102,413	492,413	2,635,000	54.57%	2037
2038	425,000	55,580	90,000	34,398	515,000	89,978	604,978	2,120,000	63.45%	2038
2039	435,000	42,405	100,000	30,808	535,000	73,213	608,213	1,585,000	72.67%	2039
2040	445,000	28,703	100,000	26,908	545,000	55,610	600,610	1,040,000	82.07%	2040
2041	445,000	14,463	100,000	22,908	545,000	37,370	582,370	495,000	91.47%	2041
2042			100,000	18,833	100,000	18,833	118,833	395,000	93.19%	2042
2043			100,000	14,708	100,000	14,708	114,708	295,000	94.91%	2043
2044			100,000	10,533	100,000	10,533	110,533	195,000	96.64%	2044
2045			100,000	6,283	100,000	6,283	106,283	95,000	98.36%	2045
2046			95,000	2,066	95,000	2,066	97,066	0	100.00%	2046
	4,195,000	1,239,470	1,605,000	749,141	5,800,000	1,988,611	7,788,611			

* Preliminary, subject to change.

OVERLAPPING DEBT¹

Taxing District	2025 Equalized Value²	% In Village	Total G.O. Debt³	Village's Proportionate Share
Ozaukee County	\$20,895,769,500	2.8305%	\$16,570,000	\$469,014
Milwaukee Area Technical College	132,613,201,359	0.4460%	106,725,000	475,994
Mequon-Thiensville School District	8,017,702,605	7.3768%	53,535,000	<u>3,949,170</u>
Village's Share of Total Overlapping Debt				<u><u>\$4,894,177</u></u>

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$591,447,500	Debt/ Per Capita 3,260⁴
Total General Obligation Debt*	\$5,800,000	0.98%	\$1,779.14
Village's Share of Total Overlapping Debt	<u>4,894,177</u>	<u>0.83%</u>	<u>1,501.28</u>
Total*	\$10,694,177	1.81%	\$3,280.42

*Preliminary, subject to change.

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

² Includes tax increment valuation.

³ Outstanding debt based on information obtained on EMMA, Wisconsin Department of Revenue, Wisconsin Department of Public Instruction and the Municipal Advisor's records.

⁴ 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	\$2,388,167	100%	\$5.83
2022/23	2,404,997	100%	5.38
2023/24	2,426,664	100%	5.05
2024/25	2,551,732	100%	4.92
2025/26	2,805,825	In Process of Collection	4.74

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:

Year Levied/ Year Collected	Schools¹	County	Local	Total
2021/22	\$8.82	\$1.50	\$5.83	\$16.15
2022/23	7.98	1.40	5.38	14.76
2023/24	7.65	1.30	5.05	14.00
2024/25	7.77	1.25	4.92	13.94
2025/26	7.66	1.15	4.74	13.55

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

LEVY LIMITS

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

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

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

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

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 \$145,200 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$142,200 received in 2024. The Village is expected to receive approximately \$137,200 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 on October 17, 1910 and is governed by a Village President and six other Village Board members. The Village President votes on all matters. All Board Members are elected to three-year terms. The appointed Village Administrator/Treasurer and Village Clerk are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of 18 full-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 \$134,416, \$121,566 and \$134,241, 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 \$152,351 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 0.01024687% 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 4 in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible Village personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers.

MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the Village is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the Village is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless Village were to seek approval for a higher increase through a referendum). Ultimately, the Village can unilaterally implement the wages for a collective bargaining unit.¹

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

The following bargaining unit represents employees of the Village:

Bargaining Unit	Expiration Date of Current Contract
TPPA Local of the Wisconsin Professional Police Association	December 31, 2026

OTHER POST EMPLOYMENT BENEFITS

The Village provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the Village and have satisfied specified eligibility standards through a single-employer defined benefit plan. Eligible retirees may remain on the Village's health plan if the retiree pays 100% of the premiums. Membership of the plan consisted of no retirees receiving benefits and 18 active plan members as of December 31, 2024.

OPEB calculations are required to be updated every two years and be prepared in accordance with Statement No. 75 of the Governmental Accounting Standards Board ("GASB 75"). Under GASB 75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which

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

terms have similar meanings as under GASB 68 for pension plans. The Village engaged Milliman to make a determination of the total OPEB Liability for purposes of permitting the Village and its auditors to determine the materiality of the benefits. The OPEB Liability as of December 31, 2024 was determined to be \$187,226, and the Village's auditors determined that the benefits were not material for purposes of inclusion in the Village's audited financial statements at that time.

LITIGATION

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

MUNICIPAL BANKRUPTCY

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

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

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

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

FUNDS ON HAND (as of January 31, 2026)

Fund	Total Cash and Investments
General	\$2,359,921
Sanitary Sewer Fund	1,084,445
Stormwater Management Fund	14,447
Park improvement Fund	12,581
Tax Collection Agency Fund	<u>120,057</u>
 Total Funds on Hand	 <u><u>\$3,591,451</u></u>

ENTERPRISE FUNDS

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

	2022 Audited	2023 Audited	2024 Audited
Sewer			
Total Operating Revenues	\$1,099,133	\$1,114,477	\$1,126,554
Less: Operating Expenses	<u>(1,071,040)</u>	<u>(1,165,727)</u>	<u>(1,496,710)</u>
Operating Income	\$28,093	(\$51,250)	(\$370,156)
Plus: Depreciation	94,411	94,410	92,481
Interest Income	9,650	35,175	46,422
Intergovernmental	<u>0</u>	<u>30,433</u>	<u>426,933</u>
Revenues Available for Debt Service	<u><u>\$132,154</u></u>	<u><u>\$108,768</u></u>	<u><u>\$195,680</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.

FISCAL YEAR ENDING DECEMBER 31				
COMBINED STATEMENT	2022 Audited	2023 Audited	2024 Audited	2025 Unaudited
Revenues				
Taxes and special assessments	\$1,943,667	\$1,998,497	\$2,124,664	\$2,379,732
Intergovernmental	386,159	626,160	387,219	414,198
Licenses and permits	96,501	93,695	106,736	80,793
Fines, forfeitures and penalties	24,592	19,848	17,917	21,975
Public charges for services	42,234	45,622	51,706	43,619
Intergovernmental charges for services	40,000	40,000	60,228	69,989
Investment income	77,740	150,216	106,419	60,111
Miscellaneous revenues	24,862	31,968	197,732	77,921
Total Revenues	<u>\$2,635,755</u>	<u>\$3,006,006</u>	<u>\$3,052,621</u>	<u>\$3,148,338</u>
Expenditures				
Current:				
General government	\$490,498	\$419,603	\$435,605	\$492,444
Public safety	1,396,717	1,373,687	1,460,467	1,527,726
Public works	679,912	715,855	695,110	781,973
Health and human services	2,500	2,500	2,000	2,000
Culture, recreation and education	242,065	242,031	254,543	314,707
Conservation and development	0	250,000	0	0
Interest and fiscal charges	13,434	13,434	0	0
Total Expenditures	<u>\$2,825,126</u>	<u>\$3,017,110</u>	<u>\$2,847,725</u>	<u>\$3,118,850</u>
Excess of revenues over (under) expenditures	(\$189,371)	(\$11,104)	\$204,896	\$29,488
Other Financing Sources (Uses)				
Transfers in	190,759	101,363	86,708	0
Transfers (out)	0	0	(236,731)	(329,930)
Total Other Financing Sources (Uses)	<u>190,759</u>	<u>101,363</u>	<u>(150,023)</u>	<u>(329,930)</u>
Net changes in Fund Balances	\$1,388	\$90,259	\$54,873	(\$300,442) ¹
General Fund Balance January 1	<u>\$1,385,053</u>	<u>\$1,386,441</u>	<u>\$1,476,700</u>	<u>\$1,531,573</u>
General Fund Balance December 31	\$1,386,441	\$1,476,700	\$1,531,573	\$1,231,131
DETAILS OF DECEMBER 31 FUND BALANCE				
Nonspendable	\$144,990	\$55,513	\$552,991	737,705
Committed	161,340	146,149	160,001	167,474
Assigned	120,000	120,000	150,000	100,000
Unassigned	960,111	1,155,038	668,581	225,952
Total	<u>\$1,386,441</u>	<u>\$1,476,700</u>	<u>\$1,531,573</u>	<u>\$1,231,131</u>

¹ The decrease in fund balance is primarily due to the General Fund's support of the Village's TID No. 2 Fund. TID No. 2 is expected to have additional development beginning in 2026 with completion in 2027 that is expected to produce positive increment.

GENERAL FUND BUDGET SUMMARY

FISCAL YEAR ENDING DECEMBER 31

COMBINED STATEMENT

	2026 Adopted Budget¹
Revenues	
Taxes and special assessments	\$2,633,825
Intergovernmental	409,364
Licenses and permits	152,270
Fines, forfeitures and penalties	22,000
Public charges for services	103,998
Intergovernmental charges for services	19,500
Investment income	75,000
Miscellaneous revenues	287,500
Total Revenues	<u>\$3,703,457</u>
Expenditures	
Current:	
General government	\$601,634
Public safety	1,745,298
Public works	743,186
Health and human services	1,000
Culture, recreation and education	288,259
Total Expenditures	<u>\$3,379,377</u>
Excess of revenues over (under) expenditures	\$324,080
Other Financing Sources (Uses)	
Transfers (out)	(324,080) ²
Total Other Financing Sources (Uses)	<u>(324,080)</u>
Net changes in Fund Balances	\$0
General Fund Balance January 1	\$1,231,131
General Fund Balance December 31	\$1,231,131
DETAILS OF DECEMBER 31 FUND BALANCE	
Restricted	737,704
Committed	167,474
Assigned	100,000
Unassigned	225,953
Total	<u>\$1,231,131</u>

¹ The 2026 budget was adopted on November 17, 2025.

² Transfer to the Village's TID No. 2 fund.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 3,290 and a current estimated population of 3,260 comprises an area of 1.08 square miles and is located approximately 15 miles north of Milwaukee, Wisconsin.

LARGER EMPLOYERS¹

Larger employers in the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Jovie: Nannies, Sitters & Tutors	Childcare services	84
Willowbrook Place	Assisted living facility	68
Suburban Motors Harley-Davidson	Harley-Davidson dealership	50
Thiensville-Mequon Post Office	US Postal Service	42
Remington's River Inn	Restaurant	28
Walgreens	Pharmacy	28
Skippy's Burger Bar	Restaurant	21
The Village	Municipal government and services	20
Prime Minister Family Restaurant	Restaurant	20
Cousins Subs	Restaurant	20
Shully's Catering	Catering company	20

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

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

BUILDING PERMITS

	2022	2023	2024	2025	2026 ¹
<u>New Single Family Homes</u>					
No. of building permits	4	3	4	2	3
Valuation	\$1,310,009	\$1,406,056	\$1,576,036	\$398,000	\$400,000
<u>New Multiple Family Buildings</u>					
No. of building permits	0	0	2	0	0
Valuation	\$0	\$0	\$186,400	\$0	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	0	1	0	0	0
Valuation	\$0	\$1,812,400	\$0	\$0	\$0
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	252	290	274	246	18
Valuation	\$5,033,488	\$5,841,559	\$5,554,695	\$3,478,118	\$854,778

Source: The Village.

¹ As of February 17, 2026.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	3,235
2020 U.S. Census Population	3,290
Percent of Change 2010 - 2020	1.70%
2025 Estimated Population	3,260

Income and Age Statistics

	The Village	Ozaukee County	State of Wisconsin	United States
2024 per capita income	\$57,757	\$59,040	\$43,373	\$44,673
2024 median household income	\$95,685	\$96,996	\$77,485	\$80,734
2024 median family income	\$114,028	\$126,683	\$100,141	\$99,999
2024 median gross rent	\$1,281	\$1,154	\$1,087	\$1,413
2024 median value owner occupied units	\$352,100	\$390,200	\$266,500	\$332,700
2024 median age	47.1 yrs.	43.9 yrs.	40.2 yrs.	38.9 yrs.

	State of Wisconsin	United States
Village % of 2024 per capita income	133.16%	129.29%
Village % of 2024 median family income	113.87%	114.03%

Housing Statistics

	<u>The Village</u>		
	2020	2024	Percent of Change
All Housing Units	1,644	1,541	-6.27%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (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>	
	Ozaukee County	Ozaukee County	State of Wisconsin	
2021	48,237	3.0%	3.8%	
2022	48,951	2.3%	2.8%	
2023	49,648	2.4%	2.8%	
2024, ¹	49,849	2.5%	3.0%	
2025, December ¹	48,746	2.6%	3.0%	

Source: Wisconsin Department of Workforce Development.

¹ Preliminary.

FINANCIAL STATEMENTS

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

Financial Statements and
Supplementary Information

December 31, 2024

Village of Thiensville

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INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the Village Board of
Village of Thiensville

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 Thiensville (the Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Baker Tilly US, LLP

Milwaukee, Wisconsin
May 7, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS



**Village of Thiensville
Management's Discussion and Analysis
(Unaudited)
As of and for the Year Ended December 31, 2024**

The management of the Village of Thiensville offers this narrative overview and analysis of the Village of Thiensville's financial activities for the fiscal year ended December 31, 2024. Readers of these financial statements are encouraged to consider the information presented here in conjunction with the basic financial statements.

The Village of Thiensville is a community, that was incorporated in 1910, of approximately 3,300 residents located along the Milwaukee River in Ozaukee County, Wisconsin about 15 miles north of Milwaukee. The Village of Thiensville has benefited from this location. There is easy access to major transportation routes and many residents commute to work in Milwaukee, Waukesha, Sheboygan and other surrounding communities.

The Village of Thiensville is a progressive, historic, charming community with a commitment to maintaining assets through an aggressive capital projects program.

Financial Highlights

- ❖ The assets and deferred outflows of resources of the Village of Thiensville exceeded its liabilities and deferred inflows of resources as of December 31, 2024 by \$17,503,930.
- ❖ As of December 31, 2024, the Village's governmental funds reported combined ending fund balance of \$1,594,242. Of this balance, \$128,034 was unassigned and available for spending at the government's discretion.
- ❖ The general fund unassigned fund balance is \$668,581, which includes \$491,040 set aside for working capital, \$139,487 set aside into a Corporate Reserve Fund. The total general fund unassigned fund balance at year-end is equal to 21.6% of total general fund expenditures and transfers out.
- ❖ Net position decreased by \$1,792,001 for 2024 as compared to a decrease of \$1,374,265 for 2023.
- ❖ The general fund increased by \$54,873 for 2024 as compared to an increase of \$90,259 for 2023. The Village did budget the use of fund balance in the amount of \$140,000; however, the Village only used \$1,219 of contingency funds in 2024. General Fund revenues exceeded budgeted amounts, primarily due to a contribution of funds in exchange for fire department equipment and apparatus transferred to the Southern Ozaukee Fire & EMS Department.

Overview of the Financial Statements

The information in this discussion and analysis is intended to serve as an introduction to the Village of Thiensville's basic financial statements. The Village of Thiensville's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements (Pages 1-2)

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

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

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., sick pay benefits and other long-term liabilities).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, health and sanitation, highway and transportation, library and park. The business-type activities of the Village include a Sewer Utility.

Fund Financial Statements

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

Governmental Funds (Pages 3 – 8)

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the financial year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because of the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village currently has 11 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Improvement Fund and the Tax Incremental District #2 Fund, which are considered to be major funds.

Data from the other six funds are combined into a single, aggregate presentation under the heading "Nonmajor Governmental Funds." Individual fund data for each of these non-major governmental funds is provided in the form of "combining statement" elsewhere in this report.

Proprietary Funds (Pages 9 – 11)

The Village maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village uses an enterprise fund to account for its Sewer Utility.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sewer Utility, which is considered to be a major fund of the Village of Thiensville.

Fiduciary Fund (Pages 12 - 13)

Custodial funds are used to account for assets held for the benefit of parties outside the government. These funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's operations. The Village maintains a custodial fund for the F.L. Weyenberg Library and the Tax Collection Fiduciary Fund which records the tax roll and tax collections for other taxing jurisdictions within the Village.

Notes to the Financial Statements (Pages 15 – 41)

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information (Pages 42 - 45)

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's compliance with its adopted budgets for the general fund and major special revenue funds, along with the Village's share of the net pension liability (asset) with the Wisconsin Retirement System.

Supplementary Information (Pages 46 – 59)

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds, and detailed schedules of revenues and expenditures of the general fund compared to budget is presented immediately following the required supplementary information.

Government-Wide Financial Analysis

The Village's total net position exceeded liabilities by \$12,469,642 at the close of 2024. The largest segment of net position (81.5%) is the Village's net investment in capital assets. The Village reports land, buildings, improvements other than buildings, machinery and equipment, furniture and fixtures and infrastructure.

Village of Thiensville - Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current & other assets	\$ 6,374,176	\$ 7,726,106	\$ 1,309,677	\$ 1,374,893	\$ 7,683,853	\$ 9,100,999
Capital assets	12,440,287	13,399,477	5,237,475	5,088,934	17,677,762	18,488,411
Total Assets	18,814,463	21,125,583	6,547,152	6,463,827	25,361,615	27,589,410
Pension related amounts	1,290,336	2,021,131	56,136	96,468	1,346,472	2,117,599
Total deferred outflows of resources	1,290,336	2,021,131	56,136	96,468	1,346,472	2,117,599
Long term liabilities outstanding	4,753,359	5,157,151	7,944	26,743	4,761,303	5,183,894
Other liabilities	187,491	600,637	85,494	106,956	272,985	707,593
Total liabilities	4,940,850	5,757,788	93,438	133,699	5,034,288	5,891,487
Unearned revenues	2,556,768	2,445,672	-	-	2,556,768	2,445,672
Pension related amounts	795,321	1,157,864	27,030	46,975	822,351	1,204,839
Unearned lease revenue	790,750	869,080	-	-	790,750	869,080
Total deferred inflows of resources	4,142,839	4,472,616	27,030	46,975	4,169,869	4,519,591
Net Position						
Net investment in capital assets	9,025,692	10,680,170	5,237,475	5,088,934	14,263,167	15,769,104
Restricted	267,597	555,365	302,143	269,950	569,740	825,315
Unrestricted	1,727,821	1,680,775	943,202	1,020,737	2,671,023	2,701,512
Total net position	\$ 11,021,110	\$ 12,916,310	\$ 6,482,820	\$ 6,379,621	\$ 17,503,930	\$ 19,295,931

Net position decreased by \$1,792,001 in 2024. In a time where local municipalities are strained by state levy limits the Village maintained its strong financial position and provided its residents and businesses with the same high level of service. The majority of the decrease in the governmental net position is attributed to continued property purchases and remediation in TIF #2, business-type activities had an increase in net position due to increased interest revenue.

Village of Thiensville - Statement of Activities						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 250,110	\$ 233,363	\$ 1,126,554	\$ 1,114,477	\$ 1,376,664	\$ 1,347,840
Operating grants and contributions	375,807	366,257	-	-	375,807	366,257
Capital grants and contributions	-	854,972	-	-	-	854,972
General revenues						
General taxes	2,426,664	2,404,997	-	-	2,426,664	2,404,997
Taxes generated from TID increment	104	7,414	-	-	104	7,414
Intergovernmental revenues						
not restricted to specific programs	343,182	109,834	426,933	30,433	770,115	140,267
Public gifts	-	-	-	-	-	-
Investment income	149,103	200,949	46,422	35,175	195,525	236,124
Loss on contribution of assets to SOFD	(888,730)	-	-	-	(888,730)	-
Miscellaneous	31,795	50,689	-	-	31,795	50,689
	2,688,035	4,228,475	1,599,909	1,180,085	4,287,944	5,408,560
Expenses						
General government	628,349	665,621	-	-	628,349	665,621
Public safety	1,632,315	1,588,594	-	-	1,632,315	1,588,594
Public works	984,311	1,061,485	-	-	984,311	1,061,485
Health and human services	2,870	36,134	-	-	2,870	36,134
Culture, recreation, and education	334,963	394,038	-	-	334,963	394,038
Conservation and development	868,616	1,711,529	-	-	868,616	1,711,529
Interest and fiscal charges	131,811	145,339	-	-	131,811	145,339
Sewer Utility	-	-	1,496,710	1,165,727	1,496,710	1,165,727
	4,583,235	5,602,740	1,496,710	1,165,727	6,079,945	6,768,467
Increase (Decrease) in net position	(1,895,200)	(1,374,265)	103,199	14,358	(1,792,001)	(1,359,907)
Net position - beginning	12,916,310	14,290,575	6,379,621	6,365,263	19,295,931	20,655,838
Net position - ending	\$11,021,110	\$12,916,310	\$ 6,482,820	\$ 6,379,621	\$ 17,503,930	\$ 19,295,931

Governmental Activities

Governmental activities decreased the Village's net position by \$1,895,200. The decrease in net position greatly results from the continued efforts to purchase and remediation property within TIF District #2. Taxes accounted 90.2% of the Village's total revenue. Charges for Services increased by \$16,747 mainly due to increased building permits. Operating Grants & Contributions increased by \$9,550 as the Village received significant contributions for future Village Park projects. In 2023, the Village received a \$250,000 Community Development Investment grant from the Wisconsin Department of Economic Development, and the City of Mequon Water Utility reimbursed the Village for the installation of the Buntrock watermain loop. As these transactions occurred only in 2023, this resulted in the \$854,972 decrease to Capital Grants & Contributions in 2024 compared to the prior year. Investment income decreased by \$51,846 for 2024 due to the Village having less reserve funds on hand earning interest.

The Village contracts with many services it provides, including attorney, engineer and inspection services and does not have large, fixed personnel and assets costs allowing flexibility in times of market change.

The Village remained committed to addressing its capital needs, with a continued focus on future road improvement planning and enhancements to Village Park. In 2024, the Village completed Phase I of the Village Hall roof replacement and HVAC upgrades. Additionally, design and engineering work began for both the Phase II Pigeon Creek Restoration project and Williamsburg Bridge replacement.

Funds continue to be budgeted for police and public works equipment replacement. Capital improvements and major equipment purchases are planned and budgeted for over multiple years, allowing the Village to implement projects through a multi-year budgeting approach. In 2024, this approach supported the purchase of a new squad car and DPW bucket truck.

The Village continues to consider programs jointly with the City of Mequon. Areas of mutual cooperation include the school district, library, fish ladder, dam, historical society, municipal water, paramedic program, topographical maps, emergency sirens, sewer interceptor repair, accommodating a request for sanitary sewer extension to a City of Mequon condominium development and the School Resource Officer program. In December of 2021, the Village and the City of Mequon entered into a Memorandum of Understanding to form a joint working group that will establish a framework by which both fire departments could consolidate into a unified entity that is governed by a combined governing board. The Village of Thiensville and the City of Mequon entered into an intergovernmental agreement to form a joint Fire and EMS department. This agreement called for both the Thiensville Fire Department and the Mequon Fire Department to cooperatively operate under one fire chief on July 1, 2022. Beginning on January 1, 2023 the two departments fully merged forming the new joint fire department, Southern Ozaukee Fire and EMS Department.

Tax Incremental District No. 2 was established in 2020 to support the revitalization of a blighted area near the intersection of North Main Street and East Freistadt Road. The Village anticipates that redevelopment within the district will generate approximately \$35 million in new land and improvement value. As part of the redevelopment plan, the Village successfully acquired four parcels for demolition and environmental remediation. In 2024, the Village completed the purchase of the final remaining parcel on the northwest corner of Main Street and Freistadt Road. Demolition and remediation of this site were completed in late 2024.

With all four parcels now under Village ownership, the site is primed for redevelopment and has attracted strong interest from local developers. In October 2024, the Village entered into a Memorandum of Understanding with the Heimat Group, granting them exclusive negotiation rights for the redevelopment of the site.

Financial Analysis of the Government's Funds

Governmental Funds

As of December 31, 2024, the Village of Thiensville's governmental funds reported combined ending fund balances of \$1,594,242, a decrease of \$727,492. Due to the large number of special projects that have "fluid" fund balances, the combined fund balances fluctuate dramatically year to year.

The general fund balance is \$1,531,573. Of this amount, \$552,991 is nonspendable, \$160,001 is committed for compensated balances due to Village employees, \$150,000 is assigned to the 2025 budget and \$668,581 is unassigned. Included in unassigned fund balance, \$491,040 is set aside for working capital and \$139,487 is set aside into a Corporate Reserve Fund. The remaining unassigned balance is available for future uses at the Village's discretion.

Proprietary Funds

The Sewer Utility fund increased \$103,199. The Village has taken aggressive steps and investment over the past 20 years to solve sanitary sewer problems within its boundaries, which include mainline rehabilitation and a manhole rehabilitation program. Annual inspection the manholes and annual televising will maintain the Village's excellent system. The Village is in the process of developing an ongoing sewer rehabilitation plan to properly maintain our system well into the future. In 2018, the Village approved the request for a City of Mequon condominium development to connect to the Village's sanitary sewer system. Construction of this development began in 2019 and is ongoing. The sewer utility has an unrestricted net position of \$943,202.

General Fund Budgetary Highlights

The year end results of operations compared to the 2024 budget for the Village of Thiensville show that revenues were \$149,329 more than budgeted and the expenditures were \$45,544 less than budgeted. The increase in revenues was due to contribution of funds in exchange for equipment and apparatus that was transferred to the Southern Ozaukee Fire and EMS Department, while the variance to budget in expenditures was due to staffing shortages in multiple departments.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to \$17,677,762 (net of accumulated depreciation) \$810,649 less than the 2024 balance.

Village of Thiensville - Capital Assets						
	Net of Depreciation				Total	
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 416,177	\$ 416,177	\$ -	\$ -	\$ 416,177	\$ 416,177
Construction in progress	798,880	567,288	102,111	81,228	900,991	648,516
Intangible and other	69,643	72,500	-	-	69,643	72,500
Buildings and structures	1,332,331	1,302,192	-	-	1,332,331	1,302,192
Improvements other than buildings	1,214,458	1,315,577	-	-	1,214,458	1,315,577
Machinery, equipment and vehicles	1,028,468	2,097,477	-	-	1,028,468	2,097,477
Furniture and fixtures	26,031	28,897	-	-	26,031	28,897
Infrastructure	7,554,299	7,599,369	5,135,364	5,007,706	12,689,663	12,607,075
	<u>\$ 12,440,287</u>	<u>\$ 13,399,477</u>	<u>\$ 5,237,475</u>	<u>\$ 5,088,934</u>	<u>\$ 17,677,762</u>	<u>\$ 18,488,411</u>

Additional information on the Village's capital assets can be found in Note 3 on pages 27 - 28 of this report.

Long-Term Obligations

At the end of the current fiscal year, the Village had total debt outstanding of \$4,390,000. In 2022, the Village issued a taxable general obligation corporate purpose bond the amount of \$4,390,000 for the construction of infrastructure, acquisition and remediation of property in Tax Incremental District #2, along with refunding the District related outstanding short-term notes. Total general obligation debt outstanding as of December 31, 2024 was \$4,390,000.

Village of Thiensville - Outstanding Debt						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
	General Obligation Debt	\$ 4,390,000	\$ 4,390,000	\$ -	\$ -	\$ 4,390,000
	<u>\$ 4,390,000</u>	<u>\$ 4,390,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,390,000</u>	<u>\$ 4,390,000</u>

Additional information on the Village's long-term debt can be found in Note 3 on pages 30 - 31 of this report.

The Village of Thiensville paid the entire prior service cost for the Wisconsin Retirement Fund in 2004.

In 2013, the Village borrowed Special Assessment B Bonds on behalf of the Laurel Acres Water Distribution System (LAWDS). The Wisconsin Department of Natural Resources ordered the Water Co-op to repair or replace the system due to an elevated level of arsenic in the wells. The 92 property owners of LAWDS were having difficulty funding the project and approached the Village to allow the property owners to pay their costs through the special assessment process over a 10-year period. Four adjacent property owners also elected to connect. The Village was able to pay-off the outstanding Special Assessment B bond balance for LAWDS ahead of schedule in 2021. These payments resulted in a savings of over \$1,800 in interest expense.

The Village has reviewed its liability under GASB 45 for post-retirement benefits other than pension and determined that none existed. The Village has a Sick Leave Benefit (sick leave conversion for post-employment health insurance) fully funded in the accrued compensated balances account. In addition, past history indicates that once the employee utilizes this benefit that the employee finds alternative insurance options due to the high cost of the employer plan to the retiree. In 2022, the Village contracted an actuary to review post-retirement benefits, the determination was that these benefits are not material.

Economic Factors and Next Year's Budgets and Rates

The Village of Thiensville is a small community, 1.1 square miles with a population of 3,258 people just north of the City of Milwaukee allowing residents access to big city opportunities and a small-town environment. Thiensville boasts of the walkability not only in the downtown area but also in the outlying subdivisions. The Village provides residents and businesses with 24-hour public safety services through a full-time police force of eight sworn officers. The Village also has a well-maintained road system, sanitary sewer system, and park facilities. Recreation activities are provided by the Mequon-Thiensville School District.

Thiensville is a fully-developed community with equalized valuation of \$518,976,700. Residential properties comprise of 81.6% of real property values. The average equalized value of a single-family residence in Thiensville is \$352,063. Due to the high desirability and low housing stock in this area, the Village continues to have a very strong housing market and sees rising home values with investment in residential properties through remodeling. In 2021 the Village incentivized the demolition and remediation of a long vacant building that had incredible amounts of asbestos. This site will be redeveloped into a "pocket neighborhood" adding 16 single-family homes to the Village. Construction is underway in this development with three homes occupied.

Tax Incremental District No. 2 was created in 2020 with hopes revitalize the blighted area surrounding the intersection of North Main Street and East Freistadt Road. The Village projects that approximately \$35 million of new land and improvement values will result from the redevelopment within the district. In 2023, the Village contracted with Tracy Cross & Associates, Inc. to complete a retail/market analysis of the District. The results were favorable for the District, as well as the Village as a whole, noting low commercial vacancies, that retail trends indicate that commercial uses are undersupplied in this area, and a lack of Class A retail space. Population and households are expected to increase over the next five years which will create new retail/commercial demand.

In December 2021, the Village Board approved a Memorandum of Understanding (MOU) with the City of Mequon to examine the feasibility of combining our two fire departments. The MOU formed a Joint Working Group that comprised of both communities chief elected officials and key personnel to establish a framework for creating a new joint fire department. The Joint Working Group negotiated and drafted an intergovernmental agreement for the formation of the Southern Ozaukee Fire and Emergency Medical Services Department. Both the City of Mequon and the Village of Thiensville formally approved the agreement in April 2022 and May 2022, respectively. Beginning July 1, 2022, the two departments began working together operationally and operate under joint command. The newly created organization, Southern Ozaukee Fire and Emergency Medical Services Department began operation on January 1, 2023 with its own budget separate from both municipalities.

The Village's 2025 operating and capital budget continues to provide for the same level of services and provides funding of these operations with a stable tax levy. The 2025 budget included a tax levy increase of \$125,068.

Half of the Village's water needs are served by private wells or water co-ops using wells, with the other half now being connected to municipal water provided by the City of Mequon Water Utility. In 2012 and 2013, the number of homes reliant upon water co-ops decreased by 179. The remaining two water co-ops are evaluating the possibility of converting to municipal water through the special assessment process in the future. In 2015, the Main Street and Green Bay Road water main project was completed and now provides municipal water to a majority of the Village businesses. In 2020, the Village under the intergovernmental agreement with the City of Mequon, expedited the betterment of service Buntrock watermain loop. Completion of this loop strengthened the water system and provided municipal water to the new development on Orchard Street. Upon completion in 2021, the watermain was contributed to the City of Mequon's Water Utility. As per the intergovernmental agreement, reimbursement for this project was paid to the Village prior to the end of 2023. Lake Michigan water is available through a franchise agreement with the Mequon Water Utility.

Requests for Information

This financial report is designated to provide a general overview and a supplement to the Village's Financial Statements, of the Village of Thiensville's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Village Administrator of the Village of Thiensville, 250 Elm Street, Thiensville, WI 53092.



BASIC FINANCIAL STATEMENTS

Village of Thiensville

Statement of Net Position
December 31, 2024

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 2,603,383	\$ 593,153	\$ 3,196,536
Receivables (net)	2,515,045	403,108	2,918,153
Inventories and prepaid items	63,558	11,273	74,831
Equity interest in joint library	267,090	-	267,090
Land held for resale	925,100	-	925,100
Restricted assets:			
Cash and investments	-	302,143	302,143
Capital assets (net of accumulated depreciation / amortization):			
Land	416,177	-	416,177
Intangibles	12,925	-	12,925
Construction in progress	798,880	102,111	900,991
Other capital assets not depreciated	47,197	-	47,197
Other capital assets, net of depreciation / amortization	<u>11,165,108</u>	<u>5,135,364</u>	<u>16,300,472</u>
Total assets	<u>18,814,463</u>	<u>6,547,152</u>	<u>25,361,615</u>
Deferred Outflows of Resources			
Pension related amounts	<u>1,290,336</u>	<u>56,136</u>	<u>1,346,472</u>
Total deferred outflows of resources	<u>1,290,336</u>	<u>56,136</u>	<u>1,346,472</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable and accrued expenses	153,758	85,494	239,252
Accrued interest payable	33,733	-	33,733
Noncurrent liabilities:			
Due within one year	234,160	-	234,160
Due in more than one year	4,374,792	-	4,374,792
Net pension liability	<u>144,407</u>	<u>7,944</u>	<u>152,351</u>
Total liabilities	<u>4,940,850</u>	<u>93,438</u>	<u>5,034,288</u>
Deferred Inflows of Resources			
Unearned revenues	2,556,768	-	2,556,768
Pension related amounts	795,321	27,030	822,351
Unearned lease revenue	<u>790,750</u>	<u>-</u>	<u>790,750</u>
Total deferred inflows of resources	<u>4,142,839</u>	<u>27,030</u>	<u>4,169,869</u>
Net Position			
Investment in capital assets	9,025,692	5,237,475	14,263,167
Restricted for:			
Park improvements	267,597	-	267,597
Equipment replacement	-	302,143	302,143
Unrestricted	<u>1,727,821</u>	<u>943,202</u>	<u>2,671,023</u>
Total net position	<u>\$ 11,021,110</u>	<u>\$ 6,482,820</u>	<u>\$ 17,503,930</u>

See notes to financial statements

Village of Thiensville

Statement of Activities

Year Ended December 31, 2024

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental activities:						
General government	\$ 628,349	\$ 111,488	\$ -	\$ (516,861)	\$ -	\$ (516,861)
Public safety	1,632,315	79,381	21,795	(1,531,139)	-	(1,531,139)
Public works	984,311	11,289	193,318	(779,704)	-	(779,704)
Health and human services	2,870	11,967	9,531	18,628	-	18,628
Culture, education and recreation	334,963	31,985	151,163	(151,815)	-	(151,815)
Conservation and development	868,616	4,000	-	(864,616)	-	(864,616)
Interest and fiscal charges	131,811	-	-	(131,811)	-	(131,811)
Total governmental activities	<u>4,583,235</u>	<u>250,110</u>	<u>375,807</u>	<u>(3,957,318)</u>	<u>-</u>	<u>(3,957,318)</u>
Business-type activities:						
Sewer utility	<u>1,496,710</u>	<u>1,126,554</u>	<u>-</u>	<u>-</u>	<u>(370,156)</u>	<u>(370,156)</u>
Total business-type activities	<u>1,496,710</u>	<u>1,126,554</u>	<u>-</u>	<u>-</u>	<u>(370,156)</u>	<u>(370,156)</u>
Total	<u>\$ 6,079,945</u>	<u>\$ 1,376,664</u>	<u>\$ 375,807</u>	<u>(3,957,318)</u>	<u>(370,156)</u>	<u>(4,327,474)</u>
General Revenues						
Taxes:						
Property taxes, levied for general purposes				2,426,664	-	2,426,664
Property taxes, levied for TIF districts				104	-	104
Intergovernmental revenues not restricted to specific programs				343,182	426,933	770,115
Investment income				149,103	46,422	195,525
Loss on contribution of assets to Southern Ozaukee Fire Department				(888,730)	-	(888,730)
Miscellaneous				31,795	-	31,795
Total general revenues				<u>2,062,118</u>	<u>473,355</u>	<u>2,535,473</u>
Change in net position				(1,895,200)	103,199	(1,792,001)
Net Position, Beginning				<u>12,916,310</u>	<u>6,379,621</u>	<u>19,295,931</u>
Net Position, Ending				<u>\$ 11,021,110</u>	<u>\$ 6,482,820</u>	<u>\$ 17,503,930</u>

See notes to financial statements

Village of Thiensville

Balance Sheet -
Governmental Funds
December 31, 2024

	<u>General</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>
		<u>Tax Incremental District #2</u>	<u>Capital Improvement Fund</u>
Assets			
Cash and investments, unrestricted	\$ 2,009,723	\$ -	\$ 283,279
Receivables:			
Taxes	1,380,835	-	157,838
Accounts (net)	20,209	4,781	-
Special assessments	-	-	48,631
Leases	790,750	-	-
Due from other funds	67,649	-	-
Inventory and prepaid items	59,237	825	3,086
Advances to other funds	486,513	-	-
	<u>486,513</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 4,814,916</u>	<u>\$ 5,606</u>	<u>\$ 492,834</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)			
Liabilities			
Accounts payable	\$ 54,239	\$ 11,794	\$ 29,765
Accrued liabilities	53,586	1,262	-
Due to other funds	-	-	-
Advances from other funds	-	486,513	-
	<u>-</u>	<u>486,513</u>	<u>-</u>
Total liabilities	<u>107,825</u>	<u>499,569</u>	<u>29,765</u>
Deferred Inflows of Resources			
Unavailable revenues	-	-	86,469
Unearned revenues	2,384,768	-	120,000
Unearned lease revenue	790,750	-	-
	<u>790,750</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>3,175,518</u>	<u>-</u>	<u>206,469</u>
Fund Balance Balances (Deficit)			
Nonspendable	552,991	825	-
Restricted	-	-	-
Committed	160,001	-	-
Assigned	150,000	-	256,600
Unassigned (deficit)	668,581	(494,788)	-
	<u>668,581</u>	<u>(494,788)</u>	<u>-</u>
Total fund balances (deficit)	<u>1,531,573</u>	<u>(493,963)</u>	<u>256,600</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,814,916</u>	<u>\$ 5,606</u>	<u>\$ 492,834</u>

See notes to financial statements

Total Nonmajor Governmental Funds	Total
\$ 310,381	\$ 2,603,383
52,000	1,590,673
60,000	84,990
-	48,631
-	790,750
-	67,649
410	63,558
-	486,513
<u>\$ 422,791</u>	<u>\$ 5,736,147</u>

\$ 2,398	\$ 98,196
712	55,560
67,649	67,649
-	486,513
<u>70,759</u>	<u>707,918</u>

-	86,469
52,000	2,556,768
-	790,750
<u>52,000</u>	<u>3,433,987</u>

410	554,226
267,597	267,597
77,784	237,785
-	406,600
<u>(45,759)</u>	<u>128,034</u>
<u>300,032</u>	<u>1,594,242</u>

<u>\$ 422,791</u>	<u>\$ 5,736,147</u>
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Village of Thiensville

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2024

Total Fund Balances, Governmental Funds	\$ 1,594,242
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	12,440,287
Land held for resale does not relate to current financial resources and is not reported in the governmental funds.	925,100
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	86,469
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	1,290,336
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(795,321)
Equity in joint library.	267,090
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(4,390,000)
Compensated absences	(160,001)
Accrued interest	(33,734)
Net pension liability	(144,407)
Unamortized debt premium	(58,951)
	<u> </u>
Net Position of Governmental Activities	<u><u>\$ 11,021,110</u></u>

Village of Thiensville

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2024

	<u>General</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>
		<u>Tax Incremental District #2</u>	<u>Capital Improvement Fund</u>
Revenues			
Taxes	\$ 2,124,664	\$ 15,114	\$ 250,000
Special assessments	-	-	44,488
Intergovernmental	387,219	-	-
Licenses and permits	106,736	-	-
Fines, forfeitures and penalties	17,917	-	-
Public charges for services	51,706	-	-
Intergovernmental charges for services	60,228	-	-
Investment income	106,419	18,355	13,449
Miscellaneous revenues	197,732	-	-
Total revenues	<u>3,052,621</u>	<u>33,469</u>	<u>307,937</u>
Expenditures			
Current:			
General government	435,605	7,846	-
Public safety	1,460,467	-	-
Public works	695,110	-	-
Health and human services	2,000	-	-
Culture, recreation and education	254,543	-	-
Conservation and development	-	698,807	-
Capital outlay	-	-	710,687
Debt service:			
Interest and fiscal charges	-	135,330	-
Total expenditures	<u>2,847,725</u>	<u>841,983</u>	<u>710,687</u>
Excess (deficiency) of revenues over expenditures	<u>204,896</u>	<u>(808,514)</u>	<u>(402,750)</u>
Other Financing Sources (Uses)			
Transfers in	86,708	-	405,108
Transfers out	<u>(236,731)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(150,023)</u>	<u>-</u>	<u>405,108</u>
Net change in fund balances	54,873	(808,514)	2,358
Fund Balances, Beginning	<u>1,476,700</u>	<u>314,551</u>	<u>254,242</u>
Fund Balances (Deficit), Ending	<u>\$ 1,531,573</u>	<u>\$ (493,963)</u>	<u>\$ 256,600</u>

See notes to financial statements

Total Nonmajor Governmental Funds	Total
\$ 52,000	\$ 2,441,778
-	44,488
168,377	555,596
-	106,736
-	17,917
23,935	75,641
-	60,228
13,800	152,023
151,163	348,895
<u>409,275</u>	<u>3,803,302</u>
1,220	444,671
-	1,460,467
41,516	736,626
-	2,000
65,026	319,569
-	698,807
22,937	733,624
-	135,330
<u>130,699</u>	<u>4,531,094</u>
<u>278,576</u>	<u>(727,792)</u>
-	491,816
<u>(255,085)</u>	<u>(491,816)</u>
<u>(255,085)</u>	<u>-</u>
23,491	(727,792)
<u>276,541</u>	<u>2,322,034</u>
<u><u>\$ 300,032</u></u>	<u><u>\$ 1,594,242</u></u>

See notes to financial statements

Village of Thiensville

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 \$ (727,792)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	733,624
Some items reported as expenditures were capitalized	(225,101)
Depreciation is reported in the government-wide financial statements	(398,044)
Net book value of assets retired	(1,069,669)

Land held for resale

Land purchased for resale	580,000
Cost of land held for resale written down to net realizable value	(774,400)

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 and interest	(45,594)
----------------------------------	----------

Governmental funds report debt premiums and discounts as other financing sources (uses) or financing sources or uses. However, in the Statement of Net Position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense.

Amortization	3,519
--------------	-------

Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(339)
Net pension liability	400,612
Deferred outflows of resources related to pension	(730,795)
Deferred inflows of resources related to pension	362,543

The proportionate share of the change in net position related to joint ventures reported in the Statement of Activities neither provides nor uses current financial resources and is not reported in the fund financial statements.

(3,764)

Change in Net Position of Governmental Activities \$ (1,895,200)

Village of Thiensville

Statement of Net Position -
Proprietary Fund
December 31, 2024

Sewer Utility

Assets and Deferred Outflows of Resources

Current Assets

Cash and investments	\$ 593,153
Receivables:	
Customer accounts receivable	366,515
Tax roll receivable	36,593
Prepaid items	11,273
Total current assets	<u>1,007,534</u>

Noncurrent Assets

Restricted assets:	
Cash and investments	302,143
Capital assets:	
Construction in progress	102,111
Capital assets being depreciated / amortized	7,980,932
Less accumulated depreciation/amortization	<u>(2,845,568)</u>
Total noncurrent assets	<u>5,539,618</u>
Total assets	<u>6,547,152</u>

Deferred Outflows of Resources

Pension related amounts	<u>56,136</u>
Total deferred outflows of resources	<u>56,136</u>

Liabilities, Deferred Inflows of Resources and Net Position

Current Liabilities

Accounts payable	82,580
Accrued liabilities	2,914
Total current liabilities	<u>85,494</u>

Noncurrent Liabilities

Net pension liability	<u>7,944</u>
Total noncurrent liabilities	<u>7,944</u>
Total liabilities	<u>93,438</u>

Deferred Inflows of Resources

Pension related amounts	<u>27,030</u>
Total deferred inflows of resources	<u>27,030</u>

Net Position

Investment in capital assets	5,237,475
Restricted for:	
Equipment replacement	302,143
Unrestricted net position	<u>943,202</u>
Total net position	<u>\$ 6,482,820</u>

See notes to financial statements

Village of Thiensville

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Fund
Year Ended December 31, 2024

	<u>Sewer Utility</u>
Operating Revenues	
Public charges for services	\$ 1,115,225
Other operating revenue	<u>11,329</u>
Total operating revenues	<u>1,126,554</u>
Operating Expenses	
Operation and maintenance	1,404,229
Depreciation/amortization expense	<u>92,481</u>
Total operating expenses	<u>1,496,710</u>
Operating loss	<u>(370,156)</u>
Nonoperating Revenues	
Investment income	46,422
Intergovernmental	<u>426,933</u>
Total nonoperating revenues	<u>473,355</u>
Change in net position	103,199
Net Position, Beginning	<u>6,379,621</u>
Net Position, Ending	<u>\$ 6,482,820</u>

See notes to financial statements

Village of Thiensville

Statement of Cash Flows -
Proprietary Fund
Year Ended December 31, 2024

	<u>Sewer Utility</u>
Cash Flows From Operating Activities	
Received from customers	\$ 1,480,025
Paid to suppliers for goods and services	(1,276,820)
Paid to employees for services	<u>(152,593)</u>
Net cash flows from operating activities	<u>50,612</u>
Cash Flows From Investing Activities	
Investment income	<u>46,422</u>
Net cash flows from investing activities	<u>46,422</u>
Cash Flows From Noncapital Financing Activities	
Acquisition and construction of capital assets	<u>(241,022)</u>
Net cash flows from capital and related financing activities	<u>(241,022)</u>
Net change in cash and cash equivalents	(143,988)
Cash and Cash Equivalents, Beginning	<u>1,039,284</u>
Cash and Cash Equivalents, Ending	<u>\$ 895,296</u>
Reconciliation of Operating Loss to Net Cash Flows From Operating Activities	
Operating loss	\$ (370,156)
Nonoperating revenue	426,933
Adjustments to reconcile operating loss to net cash flows from operating activities:	
Depreciation	92,481
Changes in assets, deferred outflows, liabilities and deferred inflows:	
Customer accounts receivable	(74,848)
Receivable from municipality	1,386
Prepays	(5,310)
Accounts payable	(22,712)
Other current liabilities	1,250
Pension related deferrals and liability	<u>1,588</u>
Net cash flows from operating activities	<u>\$ 50,612</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds	
Cash and investments	\$ 593,153
Restricted cash and investments	<u>302,143</u>
Cash and cash equivalents	<u>\$ 895,296</u>
Noncash Capital and Related Financing Activities	
None	

See notes to financial statements

Village of Thiensville

Statement of Fiduciary Net Position
December 31, 2024

	Custodial Funds
Assets	
Cash and investments	\$ 2,064,637
Prepaid items	20,163
Receivables:	
Tax roll receivable	2,900,464
Accounts receivable	<u>82,286</u>
Total assets	<u>5,067,550</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accounts payable	50,659
Accrued taxes	21,627
Due to other governments	<u>4,687,392</u>
Total liabilities	<u>4,759,678</u>
Deferred Inflows of Resources	
Unavailable revenues	<u>19,167</u>
Total deferred inflows of resources	<u>19,167</u>
Net Position	
Restricted for library	<u>288,705</u>
Total net position	<u><u>\$ 288,705</u></u>

See notes to financial statements

Village of Thiensville

Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2024

	Custodial Funds
Additions	
Tax collections	\$ 3,134,610
Intergovernmental	1,257,581
Fines and fees	19,439
Investment income	16,118
Gifts and grants	14,392
Miscellaneous	<u>88,021</u>
Total additions	<u>4,530,161</u>
Deductions	
Payments to overlying districts	3,134,610
Library operating expenditures	1,290,773
Library capital outlay	<u>66,625</u>
Total deductions	<u>4,492,008</u>
Change in fiduciary net position	38,153
Net Position, Beginning	<u>250,552</u>
Net Position, Ending	<u><u>\$ 288,705</u></u>

See notes to financial statements

Village of Thiensville

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December 31, 2024

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Village of Thiensville

Notes to Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

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

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

The Village reports the following major governmental funds:

General Fund

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

Special Revenue Fund

Tax Incremental District #2 - Special Revenue Fund is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the tax incremental district program.

Capital Projects Fund

Capital Improvement - Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for the capital improvement program.

Enterprise Fund

The Village reports the following major enterprise fund:

Sewer Utility accounts for operations of the Sewer system.

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

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

Stormwater Management Fund
Act 102 Fund
Police Donation Fund

Fire Donation Fund
Old Village Hall Fund
Park Improvement Fund

In addition, the Village reports the following fund types:

Custodial Funds

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

Tax Collection Fund
Frank L. Weyenberg Library of Mequon-
Thiensville Fund

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues.

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

Proprietary and Fiduciary Funds

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

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

All Financial Statements

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

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

Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The Village has adopted an investment policy. That policy contains the following additional guidelines for allowable investments. Not more than \$500,000 shall be deposited in any one public depository, unless specifically authorized by the Board of Trustees. Village funds may be invested in certificates of deposit maturing within 3 years or less. A maximum of \$500,000 may be invested in each institution unless the certificate is collateralized by U.S. Government or U.S. Government Agency securities having a market value of 110% of the certificate or collateralization shall have been waived by the Board of Trustees.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

No policy exists for the following risks:

Credit risk

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

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

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

Property tax calendar - 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2025
Tax sale, 2024 delinquent real estate taxes	October 2027

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the sewer utility because they have the right by law to place substantially all delinquent bills on the tax roll and other delinquent bills are generally not significant.

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the consumption method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale.

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

Restricted Assets

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

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$1,000 general capital assets and \$5,000 for infrastructure assets and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

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

Buildings	20-40	Years
Land improvements	20-30	Years
Machinery and equipment	2-25	Years
Utility system	50-125	Years
Infrastructure	50-100	Years

Lease assets are typically amortized over the lease term.

Fund Financial Statements

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Deferred Outflows of Resources

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

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

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

The Village provides postemployment health insurance benefits for all eligible employees. Employees who leave active duty due to retirement, service disability or death are eligible to receive this benefit. The benefits are based on employee benefit policies of the Village. Employees receive sick leave termination benefit days as an incentive to maintain a good record for the use of sick leave days. Sick leave termination benefit days are accrued to employees based upon the number of sick days used by the employee in the prior year. Employees hired prior to September 20, 2011 are not limited to the number of sick leave termination benefit days they may accrue and be paid. Employees hired after September 19, 2011 are limited to 90 sick leave termination benefit days they may accrue and be paid. The cost of those premiums is recognized as an expenditure as the premiums are paid. The entire cost is paid by the Village. Funding for those costs is provided out of the current operating budget of the Village. The contributions are financed on a pay as you go basis. Total expenditures for such premiums during the year were not material. There are 19 employees currently eligible to receive benefits.

The Village has committed fund balance in the General Fund to fully fund the outstanding compensated absences.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2024, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Leases

The Village is a lessor because it leases capital assets to other entities. As a lessor, the Village reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The Village continues to report and depreciate the capital assets being leased as capital assets of the primary government.

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Administrator to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

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

Ordinance No. 2006-03 establishes two reserve funds, the Corporate Reserve Fund and the Tax Stabilization Fund. The Corporate Reserve Fund is maintained at an amount not less than 20% of the current year operating budget. The Tax Stabilization Fund does not have a minimum balance requirement. The annual excess of the current year operating budget is first placed in the Corporate Reserve Fund to maintain the minimum balance with the remainder then divided between the two funds by a vote of the Village board. The purpose of the Corporate Reserve fund is to maintain a working capital reserve and to provide for unanticipated expenses of a non-recurring nature. The Corporate Reserve Fund is also available for interfund loans to all other funds of the Village. The balance in the Corporate Reserve Fund at year end is \$139,487. \$486,513 of the Corporate Reserve Fund was used for an interfund advance between the General Fund and the Special Revenue - Tax Incremental District No.2 Funds. The purpose of the Tax Stabilization Fund is to reduce the levy for the operating budget. The Village board may apply up to 10% of this fund toward the reduction of the tax levy without a public hearing and by majority vote of the Village board. Amounts greater than 10% may be applied toward the reduction of the tax levy with a public hearing and the approval of the Village board by a 2/3 vote. The balance in the Tax Stabilization Fund at year end is \$0. On October 19, 2015, the Village board by resolution, transferred the balance in the Tax Stabilization Fund to the Capital Improvement Fund to help fund the Main Street Water Main Project. Amounts are included with unassigned fund balance of the general fund.

Resolution No. 1986-22 establishes a Working Capital Fund equivalent to one sixth of the average of the annual budgets for the previous three years. The balance in the Working Capital Fund at year end is \$491,040. This amount is included with unassigned fund balance in the general fund.

See Note 3 for further information.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Pension

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

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

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

Basis for Existing Rates

Sewer Utility

Rates for the Sewer Utility were approved by the Village board on November 20, 2023.

Land Held for Resale

To further its objectives, the Village may purchase and hold property for resale. This property is reported as an asset and is valued at the lower of cost or estimated net realizable value.

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the General Fund, Stormwater Management Fund, Tax Incremental District #2 Fund, Capital Improvements Fund, Old Village Hall Fund and Sewer Fund. A budget has not been formally adopted for Police Donation Fund, Fire Donation Fund and Act 102 Fund. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Special Revenue, Tax Incremental District #2	\$ 240,947	\$ 841,983	\$ 601,036
Capital Projects, Capital improvement	665,317	710,687	45,370
Special Revenue, Stormwater Management Fund	74,025	234,050	160,025
Special Revenue, Park Improvement Fund	59,000	65,026	6,026

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Deficit Balances

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

As of December 31, 2024, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Special Revenue, Tax Incremental District #2 Fund	\$ 493,963	Expenditures paid in advance of receipt of financing.
Special Revenue, Stormwater Management Fund	45,349	Expenditures paid in advance of receipt of financing.

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

Limitations on the Village's Tax Levy

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

3. Detailed Notes on All Funds

Deposits and Investments

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 4,922,391	\$ 5,083,322	Custodial credit risk
LGIP	640,425	640,425	Credit risk
Petty cash	500	-	N/A
Total deposits and investments	<u>\$ 5,563,316</u>	<u>\$ 5,723,747</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 3,196,536		
Restricted cash and investments	302,143		
Per statement of net position, fiduciary fund:			
Custodial fund	<u>2,064,637</u>		
Total deposits and investments	<u>\$ 5,563,316</u>		

Village of Thiensville

Notes to Financial Statements
December 31, 2024

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

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

The Village maintains collateral agreements with its banks. At December 31, 2024, the banks had pledged various government securities in the amount of \$9,088,892 to secure the Village's deposits.

Custodial Credit Risk

Deposits

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

The Village does not have any deposits exposed to custodial credit risk.

Credit Risk

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

The Village had investments in the external Wisconsin Local Government Investment Pool which is not rated.

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

Receivables

All of the receivables on the balance sheet are expected to be collected within one year, except for special assessments and leases.

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 2,551,732	\$ -
Special assessments not yet due	-	86,469
Cell tower lease receivable	790,750	-
Other	<u>5,036</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 3,347,518</u>	<u>\$ 86,469</u>

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Restricted Assets

The following represent the balances of the restricted assets:

Equipment Replacement Account

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

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 416,177	\$ -	\$ -	\$ 416,177
Construction in progress	567,288	231,592	-	798,880
Intangible assets	12,925	-	-	12,925
Antique fire truck	47,197	-	-	47,197
	<u>1,043,587</u>	<u>231,592</u>	<u>-</u>	<u>1,275,179</u>
Total capital assets not being depreciated / amortized				
	<u>1,043,587</u>	<u>231,592</u>	<u>-</u>	<u>1,275,179</u>
Capital assets being depreciated / amortized:				
Buildings	2,017,669	71,325	39,074	2,049,920
Improvements	2,340,048	-	-	2,340,048
Machinery and equipment	4,963,764	148,794	2,500,571	2,611,987
Furniture and fixture	74,069	-	-	74,069
Intangible assets	19,043	-	-	19,043
Roads	5,033,673	56,812	9,290	5,081,195
Storm sewer	4,952,587	-	-	4,952,587
	<u>19,400,853</u>	<u>276,931</u>	<u>2,548,935</u>	<u>17,128,849</u>
Total capital assets being depreciated / amortized				
	<u>19,400,853</u>	<u>276,931</u>	<u>2,548,935</u>	<u>17,128,849</u>
Total capital assets				
	<u>20,444,440</u>	<u>508,523</u>	<u>2,548,935</u>	<u>18,404,028</u>
Less accumulated depreciation / amortization for:				
Buildings	(715,477)	(41,186)	39,074	(717,589)
Improvements	(1,024,471)	(101,119)	-	(1,125,590)
Machinery and equipment	(2,866,287)	(150,638)	1,433,406	(1,583,519)
Furniture and fixture	(45,172)	(2,866)	-	(48,038)
Intangible assets	(6,665)	(2,857)	-	(9,522)
Roads	(1,758,830)	(51,538)	6,786	(1,803,582)
Storm sewer	(628,061)	(47,840)	-	(675,901)
	<u>(7,044,963)</u>	<u>(398,044)</u>	<u>1,479,266</u>	<u>(5,963,741)</u>
Total accumulated depreciation / amortization				
	<u>(7,044,963)</u>	<u>(398,044)</u>	<u>1,479,266</u>	<u>(5,963,741)</u>
Net capital assets being depreciated / amortized				
	<u>12,355,890</u>	<u>(121,113)</u>	<u>1,069,669</u>	<u>11,165,108</u>
Total governmental activities capital assets, net as reported in the statement of net position				
	<u>\$ 13,399,477</u>	<u>\$ 110,479</u>	<u>\$ 1,069,669</u>	<u>\$ 12,440,287</u>

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 153,301
Public safety	60,386
Public works, which includes the depreciation of infrastructure	178,301
Culture, recreation and education	<u>6,056</u>

Total governmental activities depreciation / amortization expense	<u><u>\$ 398,044</u></u>
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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated / amortized:				
Construction in progress	\$ 81,228	\$ 241,022	\$ 220,139	\$ 102,111
Total capital assets not being depreciated / amortized	<u>81,228</u>	<u>241,022</u>	<u>220,139</u>	<u>102,111</u>
Capital assets being depreciated / amortized:				
Structures and improvements	755,270	-	-	755,270
Sewer collection system	6,041,574	220,139	18,808	6,242,905
Machinery and equipment	754,896	-	-	754,896
Furniture and fixture	78,050	-	-	78,050
Vehicles	49,193	-	-	49,193
Intangible asset	<u>100,618</u>	<u>-</u>	<u>-</u>	<u>100,618</u>
Total capital assets being depreciated / amortized	<u>7,779,601</u>	<u>220,139</u>	<u>18,808</u>	<u>7,980,932</u>
Total capital assets	<u>7,860,829</u>	<u>461,161</u>	<u>238,947</u>	<u>8,083,043</u>
Less accumulated depreciation / amortization for:				
Structures and improvements	(467,657)	(15,106)	-	(482,763)
Sewer collection system	(1,525,583)	(55,675)	18,808	(1,562,450)
Machinery and equipment	(562,902)	(12,677)	-	(575,579)
Furniture and fixture	(73,303)	(1,899)	-	(75,202)
Vehicles	(49,193)	-	-	(49,193)
Intangible asset	<u>(93,257)</u>	<u>(7,124)</u>	<u>-</u>	<u>(100,381)</u>
Total accumulated depreciation / amortization	<u>(2,771,895)</u>	<u>(92,481)</u>	<u>18,808</u>	<u>(2,845,568)</u>
Net capital assets being depreciated / amortized	<u>5,007,706</u>	<u>127,658</u>	<u>-</u>	<u>5,135,364</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 5,088,934</u>	<u>\$ 368,680</u>	<u>\$ 220,139</u>	<u>\$ 5,237,475</u>

Depreciation / amortization expense was charged to functions as follows:

Business-Type Activities

Sewer	<u>\$ 92,481</u>
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Total business-type activities, net as reported in the statement of net position expense	<u><u>\$ 92,481</u></u>
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Village of Thiensville

Notes to Financial Statements
December 31, 2024

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue, Stormwater Management	\$ 67,649
Total, fund financial statements		67,649
Less fund eliminations		<u>(67,649)</u>
Total internal balances, government-wide statement of net position		<u><u>\$ -</u></u>

All amounts are due within one year.

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Advances

The general fund is advancing funds to the special revenue - tax incremental district #2 fund. The amount advanced is determined by the deficiency of revenues over expenditures and other financing sources since the district's inception. No repayment schedule has been established.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General Fund	Special Revenue, Tax Incremental District #2 Fund	\$ 486,513	\$ 486,513
Total, fund financial statements		486,513	
Less fund eliminations		<u>(486,513)</u>	
Total, interfund advances, government-wide statement of net position		<u><u>\$ -</u></u>	

The principal purpose of this advance is to finance expenditures until tax incremental district resources are available.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Special Revenue, Act 102 Fund	\$ 40,193	Close out fund
General Fund	Special Revenue, Police Donation Fund	11,091	Close out fund
General Fund	Special Revenue, Fire Donation Fund	20,051	Close out fund
General Fund	Special Revenue, Old Village Hall Fund	15,373	Finance project costs
Capital Project, Capital Improvement Fund	Special Revenue Fund, Stormwater Management Fund	168,377	Finance project costs
Capital Project, Capital Improvement Fund	General Fund	<u>236,731</u>	Finance project costs
Total, fund financial statements		491,816	
Less fund eliminations		<u>(491,816)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

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

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 4,390,000	\$ -	\$ -	\$ 4,390,000	\$ 195,000
	<u>62,470</u>	<u>-</u>	<u>3,519</u>	<u>58,951</u>	<u>-</u>
Total bonds and notes payable	<u>4,452,470</u>	<u>-</u>	<u>3,519</u>	<u>4,448,951</u>	<u>195,000</u>
Other liabilities:					
Accumulated compensatory time	8,779	-	1,335	7,444	7,444
Accumulated sick pay	111,213	9,365	-	120,578	-
Accumulated vacation time	26,157	-	3,451	22,706	22,706
Paid annuitant sick leave	<u>13,513</u>	<u>-</u>	<u>4,240</u>	<u>9,273</u>	<u>9,010</u>
Total other liabilities	<u>159,662</u>	<u>9,365</u>	<u>9,026</u>	<u>160,001</u>	<u>39,160</u>
Total governmental activities long-term liabilities	<u>\$ 4,612,132</u>	<u>\$ 9,365</u>	<u>\$ 12,545</u>	<u>\$ 4,608,952</u>	<u>\$ 234,160</u>

Village of Thiensville

Notes to Financial Statements
December 31, 2024

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2024, was \$25,948,835. Total general obligation debt outstanding at year end was \$4,390,000.

General Obligation Debt

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

<u>Governmental Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>December 31,</u>
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>2024</u>
G.O. Corporate Purpose Bonds	03/30/2022	10/01/2041	3.00-3.25%	\$ 4,390,000	<u>\$ 4,390,000</u>
Total governmental activities, general obligation debt					<u>\$ 4,390,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 195,000	\$ 134,930
2026	195,000	129,080
2027	195,000	123,230
2028	195,000	117,380
2029	195,000	111,530
2030-2034	975,000	469,900
2035-2039	1,550,000	309,725
2040-2041	<u>890,000</u>	<u>43,165</u>
Total	<u>\$ 4,390,000</u>	<u>\$ 1,438,940</u>

Other Debt Information

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Lease Disclosures

Lessor - Lease Receivables

<u>Governmental Activities</u>				<u>Receivable Balance December 31, 2024</u>
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	
TowerCo	01/09/2019	01/09/2044	2.50%	\$ 790,750
Total governmental activities				<u>\$ 790,750</u>

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 20,643	\$ 26,807
2026	22,778	25,621
2027	24,956	24,411
2028	27,177	23,177
2029	29,443	21,918
2030-2034	182,822	89,809
2035-2039	246,669	54,338
2040-2044	<u>236,262</u>	<u>15,465</u>
Total	<u>\$ 790,750</u>	<u>\$ 281,546</u>

The Village recognized \$18,549 of lease revenue during the fiscal year.

The Village recognized \$27,970 of interest revenue during the fiscal year.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2024, includes the following:

Governmental Activities

Invested in capital assets:	
Land	\$ 416,177
Construction in progress	798,880
Intangible assets	12,925
Other assets not being depreciated	47,197
Other capital assets, net of accumulated depreciation/amortization	11,165,108
Less long-term debt outstanding	(4,390,000)
Plus unspent capital related debt proceeds	1,034,356
Less unamortized debt premium	<u>(58,951)</u>
Total invested in capital assets	<u>\$ 9,025,692</u>

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

	General Fund	Special Revenue Fund - Tax Incremental District #2	Capital Projects Fund - Capital Improvement Fund	Nonmajor Governmental Funds	Total
Fund Balances					
Nonspendable:					
Prepaid items	\$ 56,137	\$ 825	\$ -	\$ 410	\$ 57,372
Inventories	3,100	-	-	-	3,100
Advances to other funds	486,513	-	-	-	486,513
Delinquent personal property taxes	7,241	-	-	-	7,241
Subtotal	<u>552,991</u>	<u>825</u>	<u>-</u>	<u>410</u>	<u>554,226</u>
Restricted for:					
Park improvements	-	-	-	267,597	267,597
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,597</u>	<u>267,597</u>
Committed to:					
Accrued compensated absences	160,001	-	-	-	160,001
Park improvements	-	-	-	77,784	77,784
Subtotal	<u>160,001</u>	<u>-</u>	<u>-</u>	<u>77,784</u>	<u>237,785</u>
Assigned to:					
Budget appropriations	150,000	-	-	-	150,000
Capital projects and equipment purchases	-	-	256,600	-	256,600
Subtotal	<u>150,000</u>	<u>-</u>	<u>256,600</u>	<u>-</u>	<u>406,600</u>
Unassigned	<u>668,581</u>	<u>(494,788)</u>	<u>-</u>	<u>(45,759)</u>	<u>128,034</u>
Total fund balances	<u>\$ 1,531,573</u>	<u>\$ (493,963)</u>	<u>\$ 256,600</u>	<u>\$ 300,032</u>	<u>\$ 1,594,242</u>

Business-Type Activities

Net investment in capital assets:

Construction in progress	\$ 102,111
Other capital assets, net of accumulated depreciation	<u>5,135,364</u>

Total net investment in capital assets \$ 5,237,475

Special Items

The Village transferred all fire department assets on the books to the Southern Ozaukee Fire Department per the intergovernmental agreement between the Village of Thiensville and the City of Mequon. In 2024, the Village recorded a loss of \$888,730 on the contribution of assets.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

4. Other Information

Employees' Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) are entitled to 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 period. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

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

The WRS also provides death and disability benefits for employees.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Postretirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

Contributions

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

During the reporting period, the WRS recognized \$120,961 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2024 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.80 %	6.80 %
Protective with Social Security	6.80	13.20
Protective without Social Security	6.80	18.10

Village of Thiensville

Notes to Financial Statements
December 31, 2024

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

At December 31, 2024, the Village reported a liability of \$152,351 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 0.01024687%, which was a decrease of 0.00054577% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized pension expense (revenue) of \$90,794.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 614,278	\$ 813,615
Changes in assumptions	66,405	-
Net differences between projected and actual earnings on pension plan investments	530,919	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	629	8,736
Employer contributions subsequent to the measurement date	<u>134,241</u>	<u>-</u>
Total	<u>\$ 1,346,472</u>	<u>\$ 822,351</u>

\$134,241 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2025	\$ 78,916
2026	82,378
2027	331,210
2028	(102,624)

Village of Thiensville

Notes to Financial Statements
December 31, 2024

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 (Asset):	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:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1%-5.6%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

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

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Long-Term Expected Return on Plan Assets

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

Asset Allocation Targets and Expected Returns* as of December 31, 2023

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	40	7.3	4.5
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage***	(12)	3.7	1.0
Total Core Fund	100	7.4	4.6
Variable Fund Asset			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

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

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.7%*

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 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 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
Village's proportionate share of the net pension liability (asset)	\$ 1,472,546	\$ 152,351	\$ (771,445)

Pension Plan Fiduciary Net Position

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

At December 31, 2024, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

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

Village of Thiensville

Notes to Financial Statements
December 31, 2024

Commitments and Contingencies

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

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

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

The Village has active construction projects as of December 31, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Joint Ventures

Frank L. Weyenberg Library of Mequon-Thiensville

The Village of Thiensville and City of Mequon jointly operate the Frank L. Weyenberg Library of Mequon-Thiensville, which is called the Weyenberg Library (Library) and provides library services to the residents of the Village of Thiensville and the City of Mequon.

The governing body is made up of citizens from each community. Local representatives are appointed by the Village President, Mayor and Superintendent of the School District. The governing body has authority to adopt its own budget and control the financial affairs of the Library. The Village is obligated by the joint venture agreement to remit an amount annually to the Library. The Village made a payment to the Library of \$111,351 in 2024.

Financial information of the Library as of December 31, 2024 is available in these financial statements.

The Village accounts for its share of the operation in the general fund. The Village has an equity interest in the organization equal to its percentage share of participation. The equity interest relative to financial assets is reported in the general fund.

The equity interest is reported in the governmental activities column of the government-wide statement of net position. Changes in the equity interest are reported on the statement of activities.

Mid-Moraine Municipal Court

The sixteen municipalities from Ozaukee and Washington Counties jointly operate the local municipal court, which is called the Mid-Moraine Municipal Court and provides non-criminal citation processing.

Village of Thiensville

Notes to Financial Statements
December 31, 2024

The communities share in the annual operation of the municipal court based on the joint venture agreement as follows:

<u>Municipality</u>	<u>% Exp Paid</u>
City of West Bend	22.44 %
City of Mequon	11.65
City of Hartford	10.93
Village of Germantown	10.12
Village of Slinger	7.63
Village of Saukville	6.75
City of Port Washington	6.44
Village of Jackson	6.30
Village of Grafton	4.55
City of Cedarburg	4.19
Village of Kewaskum	3.69
Village of Thiensville	2.29
Town of Trenton	1.08
Village of Fredonia	0.65
Village of Newburg	0.47
Town of Hartford	0.32
Town of Polk	0.25
Town of West Bend	0.25
Total	<u><u>- %</u></u>

The governing committee is made up of citizens from each community. Local representatives are appointed by the chief executive officer of each community. The committee recommends its own budget which is ratified by each community member. The committee also controls the financial affairs of the courts.

Financial information of the court as of December 31, 2024 is available directly from the municipal court in West Bend, Wisconsin.

The Village of Thiensville does not have an equity interest in the Mid-Moraine Municipal Court.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

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

REQUIRED SUPPLEMENTARY INFORMATION

Village of Thiensville

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 General Fund
 Year Ended December 31, 2024

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Taxes	\$ 2,124,664	\$ 2,124,664	\$ 2,124,664	\$ -
Intergovernmental	383,986	383,986	387,219	3,233
Licenses and permits	160,620	160,620	106,736	(53,884)
Fines, forfeitures and penalties	40,000	40,000	17,917	(22,083)
Public charges for services	61,713	61,713	51,706	(10,007)
Intergovernmental charges for services	63,000	63,000	60,228	(2,772)
Investment income	100,000	100,000	106,419	6,419
Miscellaneous revenues	25,000	25,000	197,732	172,732
	<u>2,958,983</u>	<u>2,958,983</u>	<u>3,052,621</u>	<u>93,638</u>
Total revenues				
Expenditures				
Current:				
General government	583,071	583,071	435,605	147,466
Public safety	1,578,171	1,578,171	1,460,467	117,704
Public works	709,996	709,996	695,110	14,886
Health and human services	2,000	2,000	2,000	-
Culture, recreation and education	256,762	256,762	254,543	2,219
	<u>3,130,000</u>	<u>3,130,000</u>	<u>2,847,725</u>	<u>282,275</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>(171,017)</u>	<u>(171,017)</u>	<u>204,896</u>	<u>375,913</u>
Other Financing Sources (Uses)				
Transfers in	31,017	31,017	86,708	55,691
Transfers out	<u>-</u>	<u>-</u>	<u>(236,731)</u>	<u>(236,731)</u>
	<u>31,017</u>	<u>31,017</u>	<u>(150,023)</u>	<u>(181,040)</u>
Total other financing sources (uses)				
Net change in fund balance	<u>\$ (140,000)</u>	<u>\$ (140,000)</u>	<u>54,873</u>	<u>\$ 194,873</u>
Fund Balance, Beginning			<u>1,476,700</u>	
Fund Balance, Ending			<u>\$ 1,531,573</u>	

See notes to required supplementary information

Village of Thiensville

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Special Revenue Fund - Tax Incremental District #2
Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 100	\$ 15,114	\$ 15,014
Investment income	<u>10,000</u>	<u>18,355</u>	<u>8,355</u>
Total revenues	<u>10,100</u>	<u>33,469</u>	<u>23,369</u>
Expenditures			
Current:			
General government	16,500	7,846	8,654
Conservation and development	89,117	698,807	(609,690)
Debt service:			
Interest and fiscal charges	<u>135,330</u>	<u>135,330</u>	<u>-</u>
Total expenditures	<u>240,947</u>	<u>841,983</u>	<u>(601,036)</u>
Net change in fund balance	<u>\$ (230,847)</u>	<u>(808,514)</u>	<u>\$ (577,667)</u>
Fund Balance, Beginning		<u>314,551</u>	
Fund Balance (Deficit), Ending		<u>\$ (493,963)</u>	

See notes to required supplementary information

Village of Thiensville

Schedule of Proportionate Share of the Net Pension Liability (Asset) -
 Wisconsin Retirement System
 Year Ended December 31, 2024

WRS Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/14	0.00887185%	\$ (217,917)	\$ 1,050,177	20.75%	102.74%
12/31/15	0.00888295%	144,346	1,092,639	13.21%	98.20%
12/31/16	0.00889566%	73,321	1,075,042	6.82%	99.12%
12/31/17	0.00908519%	(269,750)	1,131,597	23.84%	102.93%
12/31/18	0.00945170%	336,261	1,220,952	27.54%	96.45%
12/31/19	0.00982766%	(316,888)	1,217,689	26.02%	102.96%
12/31/20	0.01022206%	(638,177)	1,311,676	48.65%	105.26%
12/31/21	0.01031377%	(831,308)	1,311,913	63.37%	106.02%
12/31/22	0.01079264%	571,762	1,413,127	40.46%	95.72%
12/31/23	0.01024687%	152,351	1,221,598	12.47%	98.85%

Schedule of Employer Contributions - Wisconsin Retirement System
 Year Ended December 31, 2024

Village Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 88,179	\$ 88,179	\$ -	\$ 1,092,639	8.07%
12/31/16	83,727	83,727	-	1,075,042	7.79%
12/31/17	96,532	96,532	-	1,131,597	8.53%
12/31/18	105,407	105,407	-	1,220,952	8.63%
12/31/19	104,687	104,687	-	1,217,689	8.60%
12/31/20	120,476	120,476	-	1,311,676	9.18%
12/31/21	121,532	121,532	-	1,311,913	9.26%
12/31/22	134,416	134,416	-	1,413,127	9.51%
12/31/23	121,566	121,566	-	1,221,598	9.95%
12/31/24	134,241	134,241	-	1,286,096	10.44%

See notes to required supplementary information

Village of Thiensville

Notes to Required Supplementary Information
Year Ended December 31, 2024

Budgetary Information

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

The budgeted amounts presented include any amendments made. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the fund level of expenditure.

Wisconsin Retirement System

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

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

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

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

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

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

SUPPLEMENTARY INFORMATION

Village of Thiensville

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -

General Fund

Year Ended December 31, 2024

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Taxes				
General property taxes	\$ 2,124,664	\$ 2,124,664	\$ 2,124,664	\$ -
Intergovernmental Revenues				
State shared revenues	148,927	148,927	148,927	-
Fire insurance tax (2% fire dues)	17,500	17,500	18,915	1,415
Exempt computer aid	4,179	4,179	4,179	-
State aid, law enforcement improvement	1,120	1,120	2,878	1,758
State transportation	193,289	193,289	193,318	29
State aid, recycling	9,500	9,500	9,531	31
Other	9,471	9,471	9,471	-
Total intergovernmental revenues	<u>383,986</u>	<u>383,986</u>	<u>387,219</u>	<u>3,233</u>
Licenses and Permits				
Liquor and malt beverage licenses	9,500	9,500	8,282	(1,218)
Cigarette licenses	200	200	200	-
Cable and cell tower	65,520	65,520	35,377	(30,143)
Dog and cat licenses	2,200	2,200	1,493	(707)
Other nonbusiness licenses	700	700	165	(535)
Building permits	50,000	50,000	42,109	(7,891)
Electrical permits	15,000	15,000	8,987	(6,013)
Plumbing permits	15,000	15,000	8,527	(6,473)
Other permits	2,500	2,500	1,596	(904)
Total licenses and permits	<u>160,620</u>	<u>160,620</u>	<u>106,736</u>	<u>(53,884)</u>
Fines, Forfeitures and Penalties				
Court penalties and costs	25,000	25,000	9,534	(15,466)
Parking violations	15,000	15,000	8,383	(6,617)
Total fines, forfeitures and penalties	<u>40,000</u>	<u>40,000</u>	<u>17,917</u>	<u>(22,083)</u>
Public Charges for Services				
Municipal center fees	3,000	3,000	3,900	900
Law enforcement fees	2,500	2,500	1,840	(660)
Dumpster service fees	23,900	23,900	21,442	(2,458)
Softball sponsor fees	1,500	1,500	1,350	(150)
Park fees	8,000	8,000	6,700	(1,300)
Other public charges for services	22,813	22,813	16,474	(6,339)
Total public charges for services	<u>61,713</u>	<u>61,713</u>	<u>51,706</u>	<u>(10,007)</u>
Intergovernmental Charges for Services				
Administrative charge to sewer utility	40,000	40,000	40,000	-
Local, other services	15,000	15,000	12,228	(2,772)
Fiscal agent fees	8,000	8,000	8,000	-
Total intergovernmental charges for services	<u>63,000</u>	<u>63,000</u>	<u>60,228</u>	<u>(2,772)</u>

Village of Thiensville

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -

General Fund

Year Ended December 31, 2024

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Investment Income				
Interest on investments	\$ 100,000	\$ 100,000	\$ 78,449	\$ (21,551)
Interest on lease receivable	<u>-</u>	<u>-</u>	<u>27,970</u>	<u>27,970</u>
Total investment income	<u>100,000</u>	<u>100,000</u>	<u>106,419</u>	<u>6,419</u>
Miscellaneous Revenue				
Donations	-	-	9,566	9,566
Other miscellaneous revenue	<u>25,000</u>	<u>25,000</u>	<u>188,166</u>	<u>163,166</u>
Total miscellaneous revenue	<u>25,000</u>	<u>25,000</u>	<u>197,732</u>	<u>172,732</u>
Other Financing Sources				
Transfers in	<u>31,017</u>	<u>31,017</u>	<u>86,708</u>	<u>55,691</u>
Total revenues and other financing sources	<u>\$ 2,990,000</u>	<u>\$ 2,990,000</u>	<u>\$ 3,139,329</u>	<u>\$ 149,329</u>

Village of Thiensville

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual -
 General Fund
 Year Ended December 31, 2024

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
General Government				
Village Board	\$ 37,530	\$ 37,530	\$ 39,566	\$ (2,036)
Legal	12,000	12,000	11,583	417
Village administration	286,826	286,826	262,290	24,536
Elections	12,000	12,000	11,621	379
Village assessor	6,600	6,600	4,950	1,650
Special accounting and audit	22,700	22,700	18,897	3,803
Property and liability insurance	100,715	100,715	82,252	18,463
Other general government	5,200	5,200	3,227	1,973
Contingency	99,500	99,500	1,219	98,281
Total general government	<u>583,071</u>	<u>583,071</u>	<u>435,605</u>	<u>147,466</u>
Public Safety				
Police department	1,258,175	1,258,175	1,108,691	149,484
Fire department	275,996	275,996	290,251	(14,255)
Inspection	44,000	44,000	61,525	(17,525)
Total public safety	<u>1,578,171</u>	<u>1,578,171</u>	<u>1,460,467</u>	<u>117,704</u>
Public Works				
Department of Public Works	539,796	539,796	541,686	(1,890)
Engineering	7,000	7,000	5,188	1,812
Tree and brush control	1,200	1,200	424	776
Snow and ice removal	29,000	29,000	2,225	26,775
Street lighting	25,000	25,000	34,910	(9,910)
Planning services	2,000	2,000	9,218	(7,218)
Sanitary landfill	50,000	50,000	53,412	(3,412)
Recycling	56,000	56,000	48,047	7,953
Total public works	<u>709,996</u>	<u>709,996</u>	<u>695,110</u>	<u>14,886</u>
Health and Human Services				
Family Service of Ozaukee	2,000	2,000	2,000	-
Culture, Recreation and Education				
Weyenberg Library	111,351	111,351	111,351	-
Thiensville Business Association	5,000	5,000	5,000	-
Parks	123,751	123,751	120,902	2,849
Celebrations, July 4th activity	16,660	16,660	17,290	(630)
Total culture, recreation and education	<u>256,762</u>	<u>256,762</u>	<u>254,543</u>	<u>2,219</u>
Other Financing Uses				
Transfers out	-	-	236,731	(236,731)
Total expenditures and other financing uses	<u>\$ 3,130,000</u>	<u>\$ 3,130,000</u>	<u>\$ 3,084,456</u>	<u>\$ 45,544</u>

Village of Thiensville

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2024

	Special Revenue Funds				
	Stormwater Management Fund	Act 102 Fund	Police Donation Fund	Fire Donation Fund	Old Village Hall Fund
Assets					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:					
Taxes	52,000	-	-	-	-
Accounts (net)	25,000	-	-	-	-
Inventory and prepaid items	410	-	-	-	-
	<u>77,410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 77,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<				

<u>Special Revenue Funds</u>		<u>Total Nonmajor Governmental Funds</u>
<u>Park Improvement Fund</u>		
\$ 310,381	\$	310,381
-		52,000
35,000		60,000
-		410
<u>\$ 345,381</u>	<u>\$</u>	<u>422,791</u>

\$ -	\$	2,398
-		712
-		67,649
-		70,759

-		52,000
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-		52,000
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-		410
267,597		267,597
77,784		77,784
-		(45,759)

<u>345,381</u>	<u></u>	<u>300,032</u>
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<u>\$ 345,381</u>	<u>\$</u>	<u>422,791</u>
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Village of Thiensville

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Governmental Funds
 Year Ended December 31, 2024

	Special Revenue Funds				
	Stormwater Management Fund	Act 102 Fund	Police Donation Fund	Fire Donation Fund	Old Village Hall Fund
Revenues					
Taxes	\$ 52,000	\$ -	\$ -	\$ -	\$ -
Intergovernmental	168,377	-	-	-	-
Public charges for services	-	-	-	-	-
Investment income	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-
Total revenues	<u>220,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures					
Current:					
General government	1,220	-	-	-	-
Public works	41,516	-	-	-	-
Culture, recreation and education	-	-	-	-	-
Capital outlay	<u>22,937</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>65,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>154,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)					
Transfers out	<u>(168,377)</u>	<u>(40,193)</u>	<u>(11,091)</u>	<u>(20,051)</u>	<u>(15,373)</u>
Total other financing sources (uses)	<u>(168,377)</u>	<u>(40,193)</u>	<u>(11,091)</u>	<u>(20,051)</u>	<u>(15,373)</u>
Net change in fund balances	(13,673)	(40,193)	(11,091)	(20,051)	(15,373)
Fund Balances (Deficit), Beginning	<u>(31,676)</u>	<u>40,193</u>	<u>11,091</u>	<u>20,051</u>	<u>15,373</u>
Fund Balances (Deficit), Ending	<u>\$ (45,349)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Special Revenue Funds	
Park Improvement Fund	Total Nonmajor Governmental Funds
\$ -	\$ 52,000
-	168,377
23,935	23,935
13,800	13,800
<u>151,163</u>	<u>151,163</u>
<u>188,898</u>	<u>409,275</u>
-	1,220
-	41,516
65,026	65,026
<u>-</u>	<u>22,937</u>
<u>65,026</u>	<u>130,699</u>
<u>123,872</u>	<u>278,576</u>
<u>-</u>	<u>(255,085)</u>
<u>-</u>	<u>(255,085)</u>
123,872	23,491
<u>221,509</u>	<u>276,541</u>
<u>\$ 345,381</u>	<u>\$ 300,032</u>

Village of Thiensville

Combining Statement of Fiduciary Net Position - Custodial Funds

December 31, 2024

	Tax Collection Fund	Frank L. Weyenberg Library of Mequon-Thiensville		Total
		Library Operations	Library Grants	
Assets				
Cash and investments	\$ 1,787,327	\$ 202,169	\$ 75,141	\$ 2,064,637
Receivables:				
Tax roll receivable	2,900,464	-	-	2,900,464
Accounts receivable (net)	-	82,286	-	82,286
Prepaid items	-	20,163	-	20,163
Total assets	<u>4,687,791</u>	<u>304,618</u>	<u>75,141</u>	<u>5,067,550</u>
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	399	50,216	44	50,659
Accrued liabilities	-	21,627	-	21,627
Due to other governments	<u>4,687,392</u>	<u>-</u>	<u>-</u>	<u>4,687,392</u>
Total liabilities	<u>4,687,791</u>	<u>71,843</u>	<u>44</u>	<u>4,759,678</u>
Deferred Inflows of Resources				
Unavailable revenue	<u>-</u>	<u>19,167</u>	<u>-</u>	<u>19,167</u>
Net Position				
Restricted for Library	<u>-</u>	<u>213,608</u>	<u>75,097</u>	<u>288,705</u>
Total net position	<u>\$ -</u>	<u>\$ 213,608</u>	<u>\$ 75,097</u>	<u>\$ 288,705</u>

Village of ThiensvilleCombining Statement of Changes in Fiduciary Net Position - Custodial Funds
Year Ended December 31, 2024

	Tax Collection Fund	Frank L. Weyenberg Library of Mequon-Thiensville		Total
		Library Operations	Library Grants	
Additions				
Tax collections	\$ 3,134,610	\$ -	\$ -	\$ 3,134,610
Intergovernmental	-	1,257,581	-	1,257,581
Fines and fees	-	19,439	-	19,439
Investment income	-	16,118	-	16,118
Gifts and grants	-	-	14,392	14,392
Miscellaneous	-	88,021	-	88,021
Total additions	<u>3,134,610</u>	<u>1,381,159</u>	<u>14,392</u>	<u>4,530,161</u>
Deductions				
Payments to overlying districts	3,134,610	-	-	3,134,610
Library operating expenditures	-	1,278,794	11,979	1,290,773
Library capital outlay	-	66,625	-	66,625
Total deductions	<u>3,134,610</u>	<u>1,345,419</u>	<u>11,979</u>	<u>4,492,008</u>
Change in net position	-	35,740	2,413	38,153
Net Position, Beginning	<u>-</u>	<u>177,868</u>	<u>72,684</u>	<u>250,552</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ 213,608</u>	<u>\$ 75,097</u>	<u>\$ 288,705</u>

Village of Thiensville

Statement of Net Position

Frank L. Weyenberg Library of Mequon-Thiensville

December 31, 2024

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash and investments	\$ 277,310
Accounts receivable (net)	82,286
Prepaid items	20,163
Capital assets, net of depreciation	<u>2,604,699</u>
Total assets	<u>2,984,458</u>
Deferred Outflows of Resources	
Deferred outflows related to OPEB	18,903
Deferred outflows related to pension	<u>410,487</u>
Total deferred outflows of resources	<u>429,390</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Current Liabilities	
Accounts payable	50,260
Accrued liabilities	<u>21,627</u>
Total current liabilities	<u>71,887</u>
Noncurrent Liabilities	
Compensated absences	21,754
Net pension liability	46,067
Net OPEB liability	<u>40,481</u>
Total noncurrent liabilities	<u>108,302</u>
Total liabilities	<u>180,189</u>
Deferred Inflows of Resources	
Deferred inflows related to OPEB	19,968
Deferred inflows related to pension	<u>246,027</u>
Total deferred inflows of resources	<u>265,995</u>
Net Position	
Investment in capital assets	2,604,699
Unrestricted	<u>362,965</u>
Total net position	<u>\$ 2,967,664</u>

Village of Thiensville

Statement of Activities

Frank L. Weyenberg Library of Mequon-Thiensville
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Changes in Net Position
					Governmental Activities
Governmental Activities					
Library services	\$ 1,438,337	\$ 20,400	\$ 1,271,973	\$ -	\$ (145,964)
	General Revenues				
	Investment income				16,118
	Miscellaneous				88,021
	Total general revenues				104,139
	Change in net position				(41,825)
	Net Position, Beginning				3,009,489
	Net Position, Ending				\$ 2,967,664

Village of Thiensville

Balance Sheet - Governmental Funds

Frank L. Weyenberg Library of Mequon-Thiensville

December 31, 2024

	<u>Library Operations</u>	<u>Library Grants</u>	<u>Total</u>
Assets			
Cash and investments	\$ 202,169	\$ 75,141	\$ 277,310
Accounts receivable (net)	82,286	-	82,286
Prepaid items	20,163	-	20,163
	<u>304,618</u>	<u>75,141</u>	<u>379,759</u>
Total assets	<u>\$ 304,618</u>	<u>\$ 75,141</u>	<u>\$ 379,759</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 50,216	\$ 44	\$ 50,260
Accrued liabilities	21,627	-	21,627
	<u>71,843</u>	<u>44</u>	<u>71,887</u>
Total liabilities	<u>71,843</u>	<u>44</u>	<u>71,887</u>
Deferred Inflows of Resources			
Unavailable revenue	19,167	-	19,167
	<u>19,167</u>	<u>-</u>	<u>19,167</u>
Fund Balance			
Assigned for gifts and grants	-	75,097	75,097
Unassigned	213,608	-	213,608
	<u>213,608</u>	<u>75,097</u>	<u>288,705</u>
Total fund balance	<u>213,608</u>	<u>75,097</u>	<u>288,705</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 304,618</u>	<u>\$ 75,141</u>	<u>\$ 379,759</u>
Total governmental fund balance			\$ 288,705
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.			2,604,699
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.			(46,067)
The net OPEB liability does not relate to current financial resources and is not reported in the governmental funds.			(40,481)
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.			19,167
Deferred outflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.			410,487
Deferred inflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.			(246,027)
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.			18,903
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.			(19,968)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds, compensated absences			<u>(21,754)</u>
Net Position of Governmental Activities			<u>\$ 2,967,664</u>

Village of Thiensville

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -

Actual to Budget - Governmental Funds

Frank L. Weyenberg Library of Mequon-Thiensville

Year Ended December 31, 2024

	Library Operations	Library Grants	Total Library	Budgeted Amounts		Variance With Final Budget
				Original	Final	
Revenues						
Intergovernmental revenues:						
City of Mequon	\$ 1,131,716	\$ -	\$ 1,131,716	\$ 1,131,716	\$ 1,131,716	\$ -
Village of Thiensville	111,351	-	111,351	111,351	111,351	-
County reimbursements	14,514	-	14,514	14,512	14,512	2
Fines and fees	19,439	-	19,439	22,000	22,000	(2,561)
Investment income	16,118	-	16,118	20,000	20,000	(3,882)
Gift and grants	-	14,392	14,392	-	-	14,392
Miscellaneous	88,021	-	88,021	21,793	21,793	66,228
Total revenues	1,381,159	14,392	1,395,551	1,321,372	1,321,372	74,179
Expenditures						
Current:						
Library service:						
Staffing	916,328	-	916,328	948,175	948,175	31,847
Administration	99,404	-	99,404	96,051	96,051	(3,353)
Program and collection	126,799	-	126,799	140,000	140,000	13,201
Building	136,263	-	136,263	152,146	152,146	15,883
Gifts and grants	-	11,979	11,979	-	-	(11,979)
Capital outlay	66,625	-	66,625	5,000	5,000	(61,625)
Total expenditures	1,345,419	11,979	1,357,398	1,341,372	1,341,372	(16,026)
Net change in fund balance	35,740	2,413	38,153	\$ (20,000)	\$ (20,000)	\$ 58,153
Fund Balance, Beginning	177,868	72,684	250,552			
Fund Balance, Ending	\$ 213,608	\$ 75,097	\$ 288,705			

Village of Thiensville

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities

Frank L. Weyenberg Library of Mequon-Thiensville
Year Ended December 31, 2024

Net Change in Fund Balances, Total Governmental Fund \$ 38,153

Amounts reported for governmental activities in the Statement of Net Position
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Net Position the cost of these assets is capitalized and they are
depreciated over their estimated useful lives and reported as depreciation expense
in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	66,625
Some items reported as capital outlay were not capitalized	(3,506)
Some items reported as operating expenditures in the fund financial statements but are capitalized in the government-wide financial statements	78,209
Depreciation is reported in the government-wide statements	(219,854)
Net book value of capital assets retired	(8,000)

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.

Fines and other receivables	961
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Some expenses in the statement of activities do not require the use of
current financial resources and, therefore, are not reported as expenditures
in the governmental fund.

Net OPEB liability related to life insurance	(7,697)
Net pension asset	120,192
Deferred outflows of resources related to pension	(211,416)
Deferred inflows of resources related to pension	101,875
Deferred outflows of resources related to OPEB, LRLIF	187
Deferred inflows of resources related to OPEB, LRLIF	3,876
Compensated absences	(1,430)

Change in Net Position of Governmental Activities \$ (41,825)

FORM OF LEGAL OPINION

(See following pages)

April 9, 2026

\$1,605,000*
Village of Thiensville
Ozaukee County, Wisconsin
General Obligation Promissory Notes, Series 2026A

We have acted as bond counsel in connection with the issuance by the Village of Thiensville, Ozaukee County, Wisconsin (the “Village”), of its \$1,605,000* General Obligation Promissory Notes, Series 2026A, dated April 9, 2026 (the “Notes”). We have examined the law and a certified copy of the proceedings of record of the Village preliminary to and in connection with the issuance of the Notes, as well as other documents and records which we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certificates of officers of the Village and other public officials furnished to us, without undertaking to verify the same by independent investigation. The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

Based on the foregoing, we are of the opinion and hereby certify that, as of the date hereof:

1. The Notes are valid and binding general obligations of the Village, payable from a nonrepealable, direct annual tax levied upon all the taxable property of the Village for the express purpose of paying interest on the Notes as it falls due and also to pay and discharge the principal thereof at maturity.

2. 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 “annual adjusted financial statement income” of 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

* Preliminary; subject to change

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.

3. The Village has properly designated the Notes as “qualified tax-exempt obligations” under Section 265 of the Code.

Very truly yours,

HUSCH BLACKWELL LLP

BOOK-ENTRY-ONLY SYSTEM

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

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

FORM OF CONTINUING DISCLOSURE AGREEMENT

(See following pages)

\$1,605,000*
Village of Thiensville
Ozaukee County, Wisconsin
General Obligation Promissory Notes, Series 2026A

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) is executed and delivered by the Village of Thiensville, Ozaukee County, Wisconsin (the “Village”), in connection with the issuance of \$1,605,000* General Obligation Promissory Notes, Series 2026A (the “Notes”). The Notes are being issued pursuant to the resolutions adopted by the Village Board on February 9, 2026 and March 16, 2026 (the “Resolutions”). The Village covenants and agrees as follows:

Section 1. Purpose of Continuing Disclosure Agreement. This Continuing Disclosure Agreement is being executed and delivered by the Village for the benefit of the Noteholders and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

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

“Annual Report” shall mean any Annual Report provided by the Village pursuant to, and as described in, Sections 3 and 4 of this Continuing Disclosure Agreement.

“Audited Financial Statements” shall mean the Village’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 Village intends to continue to prepare in substantially the same form.

“Dissemination Agent” shall mean any Dissemination Agent designated in writing by the Village which has filed with the Village a written acceptance of such designation.

“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” shall mean the fiscal year of the Village, currently ending on December 31 of each year.

* Preliminary; subject to change

“Listed Events” shall mean any of the events listed in Section 5(a) of this Continuing Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board located at 1300 I Street NW, Suite 1000, Washington, D.C. 20005.

“National Repository” shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The sole National Repository is the MSRB, through the operation of EMMA, as provided in Section 3(e) hereof.

“Noteholder” shall mean the registered owner or beneficial owner of any of the Notes.

“Official Statement” shall mean the final official statement dated March ____, 2026 delivered in connection with the Notes, which is available from the MSRB.

“Participating Underwriter” shall mean the original underwriter of the Notes required to comply with the Rule in connection with offering of the Notes.

“Repository” shall mean each National Repository and each State Repository.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Continuing Disclosure Agreement, there is no State Repository.

“Village Contact” shall mean the Village Clerk of the Village, 250 Elm Street, Thiensville, Wisconsin 53092.

Section 3. Provision of Annual Reports.

(a) The Village shall, or shall cause the Dissemination Agent to, not later than 365 days after the end of the Village’s Fiscal Year in each year, commencing with the Fiscal Year ending December 31, 2025, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Continuing Disclosure Agreement. Not later than fifteen (15) Business Days prior to said date, the Village shall provide the Annual Report to the Dissemination Agent, if any. In each case, 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 Continuing Disclosure Agreement; provided that the Audited Financial Statements of the Village 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 each Repository as soon as available by the Village.

(b) If the Village is unable or fails to provide an Annual Report to the Repositories by the date required above, the Village shall, in a timely manner, send a notice of that fact to the National Repositories, the MSRB and any State Repository.

(c) The Village shall determine each year prior to the date for providing the Annual Report, the name and address of each National Repository and each State Repository, if any.

(d) The Dissemination Agent, if any, shall:

- (1) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any; and
- (2) file a report with the Village certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided.

(e) The Securities and Exchange Commission has approved the submission of continuing disclosure filings with the Electronic Municipal Market Access (“EMMA”) system established by the MSRB until EMMA shall no longer be the sole National Repository recognized by the Securities and Exchange Commission for purposes of the Rule. All continuing disclosure filings under this Continuing Disclosure Agreement may thereafter be filed solely by transmitting such filings to EMMA at www.emma.msrb.org.

Section 4. Content of Annual Reports. The Village’s Annual Report shall contain or incorporate by reference the Audited Financial Statements of the Village and current general fund budget summary.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Village is an “obligated person” (as defined by the Rule), which have been filed with each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Village shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Significant Events.

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

- (1) Principal and interest payment delinquencies;
- (2) Nonpayment 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 Notes, or other material events affecting the tax status of the Notes;

- (7) Modifications to the rights of holders of the Notes, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Notes, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Village;
- (13) The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, 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 such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee, or the change of the name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Village, any of which affect security holders, 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 Village, any of which reflect financial difficulties.

(b) The Village shall file a notice of the occurrence of any of the Listed Events in a timely manner not in excess of ten business days after the occurrence of the event with the MSRB in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

Section 6. Termination of Reporting Obligation. The Village's obligations under this Continuing Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Notes.

Section 7. Village Contact/Dissemination Agent. Information may be obtained from the Village Contact. The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Village may amend this Continuing Disclosure Agreement, and any provision of this Continuing Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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

Section 10. Default. In the event of a failure of the Village to comply with any provision of this Continuing Disclosure Agreement, any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Village to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Resolutions, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Village to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent, if any, shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and the Village agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Village under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

Section 12. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Village, the Dissemination Agent, if any, the Participating Underwriters, and the Noteholders from time to time of the Notes, and shall create no rights in any other person or entity.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, we have executed this Continuing Disclosure Agreement in our official capacities effective April 9, 2026.

**VILLAGE OF THIENSVILLE,
OZAUKEE COUNTY, WISCONSIN**

[SEAL]

By: _____
John R. Rosing, Village President

By: _____
Colleen Landisch-Hansen, Interim Village Clerk

NOTICE OF SALE

**\$1,605,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A
VILLAGE OF THIENSVILLE, WISCONSIN**

Bids for the purchase of \$1,605,000* General Obligation Promissory Notes, Series 2026A (the "Notes") of the Village of Thiensville, 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 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on March 16, 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 6:00 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including financing multi-year street improvement projects. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated April 9, 2026, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2028	\$50,000	2035	\$85,000	2042	\$100,000
2029	55,000	2036	90,000	2043	100,000
2030	60,000	2037	90,000	2044	100,000
2031	65,000	2038	90,000	2045	100,000
2032	70,000	2039	100,000	2046	95,000
2033	75,000	2040	100,000		
2034	80,000	2041	100,000		

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 April 1 and October 1 of each year, commencing October 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 April 1, 2035 shall be subject to optional redemption prior to maturity on April 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

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

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

DELIVERY

On or about April 9, 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 Husch Blackwell 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 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 \$1,584,937.50, nor more than \$1,765,500, plus accrued interest on the principal sum of \$1,605,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the Village nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of \$32,100 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 Underwriters 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 Preliminary 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 (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Village promptly after the close of the fifth (5th) business day after the sale whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

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

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-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 Preliminary Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, Telephone (651) 697-8500.

By Order of the Village Board

Colleen Landisch-Hansen, Village Administrator/Interim
Clerk
Village of Thiensville, Wisconsin

BID FORM

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

March 16, 2026

RE: **\$1,605,000* General Obligation Promissory Notes, Series 2026A (the "Notes")**
DATED: **April 9, 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 \$1,584,937.50, nor more than \$1,765,500) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____ % 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		
_____ % due	2034	_____ % due	2041		

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 \$32,100 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about April 9, 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 Preliminary Official Statement for the Notes.

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

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

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

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: _____ By: _____
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from April 9, 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 Board of the Village of Thiensville, Wisconsin, on March 16, 2026.

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