

# PRELIMINARY OFFICIAL STATEMENT DATED MAY 1, 2026

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

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

**New Issue**

**Non-Rated**

## VILLAGE OF OOSTBURG, WISCONSIN (Sheboygan County)

### \$2,365,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A

**BID OPENING:** May 11, 2026, 10:00 A.M., C.T.

**CONSIDERATION:** Not later than 11:59 P.M., C.T. on May 11, 2026 (PARAMETERS RESOLUTION)

**PURPOSE/AUTHORITY/SECURITY:** The \$2,365,000\* General Obligation Promissory Notes, Series 2026A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Oostburg, Wisconsin (the "Village"), for public purposes, including paying the cost GS Heritage Drive 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 Quarles & Brady LLP, Milwaukee, Wisconsin.

**DATE OF NOTES:** June 4, 2026

**MATURITY:** May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$150,000	2031	\$200,000	2035	\$200,000
2028	150,000	2032	200,000	2036	200,000
2029	150,000	2033	200,000	2037	250,000
2030	200,000	2034	200,000	2038	265,000

**\*MATURITY ADJUSTMENTS:** The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each, up to a maximum of \$85,000 per maturity. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**TERM BONDS:** See "Term Bond Option" herein.

**INTEREST:** November 1, 2026 and semiannually thereafter.

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

**MINIMUM BID:** \$2,336,620.

**MAXIMUM BID:** \$2,554,200.

**GOOD FAITH DEPOSIT:** A good faith deposit in the amount of \$47,300 shall be made by the winning bidder by wire transfer of funds.

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

**BOND 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).

\*Preliminary, subject to change.

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



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1 (800) 552-1171

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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 Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. *This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.*

This Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Official Statement and any addenda thereto relying on information of the Village and other sources for which there is reasonable basis for believing the information is accurate and complete. Bond Counsel has not participated in the preparation of this 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 Official Statement was prepared for the Village for dissemination to potential investors. Its primary purpose is to disclose information regarding the Notes to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

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

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

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

## CLOSING CERTIFICATES

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

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**VILLAGE OF OOSTBURG  
VILLAGE BOARD**

		<u>Term Expires</u>
Brian Hilbelink	Village President	April 2027
James Davies	Village Trustee	April 2028
Philip Mentink	Village Trustee	April 2027
Carl Roethel	Village Trustee	April 2028
Peter Scheppmann	Village Trustee	April 2027
Brian Schumacher	Village Trustee	April 2027
Glenn Wynveen	Village Trustee	April 2028

**ADMINISTRATION**

Amy Wilterdink, Village Clerk/Treasurer

**PROFESSIONAL SERVICES**

Hopp Neumann Humke LLP, Village Attorney, Sheboygan, Wisconsin

Quarles & Brady LLP, Bond Counsel, Milwaukee, Wisconsin

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

# INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Village of Oostburg, Wisconsin (the "Village") and the issuance of its \$2,365,000\* General Obligation Promissory Notes, Series 2026A (the "Notes"). **The Village Board adopted a resolution on April 13, 2026 (the "Parameters Resolution"), which authorizes the Village Clerk/Treasurer or the Village President to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are satisfied. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on May 11, 2026, neither the Village Clerk/Treasurer nor the Village President will have the authority to accept a bid for the Notes, and all bids for the Notes will be rejected.**

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Village's municipal advisor. A copy of this Official Statement may be downloaded from Ehlers' web site at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the Bond Sales link and following the directions at the top of the site.

## THE NOTES

### GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of June 4, 2026. The Notes will mature on May 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on May 1 and November 1 of each year, commencing November 1, 2026, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

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

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

### OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after May 1, 2035 shall be subject to optional redemption prior to maturity on May 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

\*Preliminary, subject to change.

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

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

**AUTHORITY; PURPOSE**

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost GS Heritage Drive improvement projects.

**ESTIMATED SOURCES AND USES\***

<b>Sources</b>		
Par Amount of Notes	\$2,365,000	
Estimated Interest Earnings	<u>13,410</u>	
<b>Total Sources</b>		<b>\$2,378,410</b>
<b>Uses</b>		
Estimated Underwriter's Expense	\$28,380	
Costs of Issuance	49,950	
Deposit to Project Construction Fund	2,298,829	
Rounding Amount	<u>1,251</u>	
<b>Total Uses</b>		<b>\$2,378,410</b>

\*Preliminary, subject to change.

**SECURITY**

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

**RATING**

None of the outstanding indebtedness of the Village is currently rated, and the Village has not requested a rating on the Notes. A rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the Village.

## **CONTINUING DISCLOSURE**

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

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

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

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

## **LEGAL OPINION**

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Village ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Village; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

## **STATEMENT REGARDING COUNSEL PARTICIPATION**

Bond Counsel has not assumed responsibility for the Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B).

## **TAX EXEMPTION**

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Notes under existing law substantially in the following form:

"The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations

(as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Village has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Village comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes."

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

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

## **ORIGINAL ISSUE DISCOUNT**

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

## **BOND PREMIUM**

To the extent that the initial offering price of certain of the Notes is more than the principal amount payable at maturity, such Notes ("Premium Bonds") will be considered to have bond premium.

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

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

## **QUALIFIED TAX-EXEMPT OBLIGATIONS**

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

## **MUNICIPAL ADVISOR**

Ehlers has served as municipal advisor to the Village in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in preparing this Official Statement should not be construed as a representation that it has independently verified such information.

## **MUNICIPAL ADVISOR AFFILIATED COMPANIES**

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

## **INDEPENDENT AUDITORS**

The basic financial statements of the Village for the fiscal year ended December 31, 2025 have been audited by CliftonLarsonAllen LLP, Sheboygan, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

## **RISK FACTORS**

The following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

**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.

**Interest Rates:** In the future, interest rates for this type of obligation may rise generally, possibly resulting in a reduction in the value of the Notes for resale prior to maturity.

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

**Continuing Disclosure:** A failure by the Village to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Notes. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal

securities dealer before recommending the purchase or sale of the Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

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

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

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

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

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

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

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

# 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	\$475,227,500
2025 Equalized Value Reduced by Tax Increment Valuation	\$414,779,700
2025 Assessed Value	\$399,576,300

## 2025 EQUALIZED VALUE BY CLASSIFICATION

	<b>2025 Equalized Value<sup>1</sup></b>	<b>Percent of Total Equalized Value</b>
Residential	\$338,096,600	71.144%
Commercial	95,540,000	20.104%
Manufacturing	41,513,700	8.736%
Agricultural	66,200	0.014%
Undeveloped	<u>11,000</u>	<u>0.002%</u>
 Total	 <u><u>\$475,227,500</u></u>	 <u><u>100.000%</u></u>

## TREND OF VALUATIONS

<b>Year</b>	<b>Assessed Value</b>	<b>Equalized Value<sup>1</sup></b>	<b>Percent Increase/Decrease in Equalized Value</b>
2021	\$229,348,800	\$283,970,400	6.74%
2022	239,339,500	309,801,500	9.10%
2023	372,575,600	378,581,700	22.20%
2024	400,054,000	414,779,700	9.56%
2025	399,576,300	475,227,500	14.57%

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

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

## LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2025 Equalized Value <sup>1</sup>	Percent of Village's Total Equalized Value
Oshkosh Cold Storage Oostburg LLC	Cheese/Dairy Storage	\$32,781,823	6.90%
Masters Gallery Foods Inc.	Cheese Processing	25,284,414	5.32%
Pine Haven Christian Home Inc.	Assisted Living for Seniors	8,428,297	1.77%
Bid City LLC - Viking Masek	Packaging Machinery Manufacturer	6,917,611	1.46%
Plastix (Wisconsin) LLC - Dutchland Plastics	Plastic Manufacturing	5,043,586	1.06%
Oostburg Concrete Products Inc./Warehousing GH LLC, Village Exchange LLC	Concrete Plant	3,852,949	0.81%
Northern Village	Apartments	3,348,198	0.70%
Oostburg State Bank	Financial Institution	3,253,528	0.68%
Kwik Trip	Gas/Convenience Store	2,791,235	0.59%
Donald C. Bergin Investment LLC - Preheat	Heat Exchange Manufacturer	<u>2,507,343</u>	<u>0.53%</u>
Total		\$94,208,984	19.82%
Village's Total 2025 Equalized Value <sup>2</sup>		\$475,227,500	

**Source:** The Village.

## DEBT

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

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

Total General Obligation Debt (includes the Notes)\*

\$8,875,000

\*Preliminary, subject to change.

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

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

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

**Revenue Debt (see schedules following)**

Total revenue debt secured by sewer and water revenues

\$7,414,674

**DEBT PAYMENT HISTORY**

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

**FUTURE FINANCING**

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	\$475,227,500
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$23,761,375
Less: General Obligation Debt*	<u>(8,875,000)</u>
Unused Debt Limit*	<u>\$14,886,375</u>

\*Preliminary, subject to change.

Village of Oostburg, Wisconsin  
Schedule of Bonded Indebtedness  
General Obligation Debt Secured by Taxes  
(As of 06/04/2026)

	Taxable Community Development Bonds Series 2018A		Promissory Notes Series 2019A		Promissory Notes Series 2020A		Refunding Bonds Series 2021A		Promissory Notes Series 2022A	
Dated	04/05/2018		12/10/2019		06/25/2020		08/04/2021		05/25/2022	
Amount	\$2,025,000		\$1,255,000		\$1,095,000		\$2,860,000		\$2,180,000	
Maturity	04/01		05/01		05/01		05/01		05/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	33,219	0	1,550	0	5,158	0	2,155	0	27,144
2027	70,000	65,125	155,000	1,550	150,000	9,453	155,000	3,535	225,000	51,194
2028	75,000	62,388			175,000	7,453	150,000	1,898	225,000	44,950
2029	170,000	57,563			210,000	4,845	90,000	518	225,000	38,538
2030	175,000	50,663			225,000	1,688			235,000	31,750
2031	175,000	43,553							250,000	24,350
2032	175,000	36,334							650,000	10,238
2033	185,000	28,794								
2034	185,000	20,931								
2035	200,000	12,750								
2036	200,000	4,250								
2037										
2038										
2039										
2040										
	1,610,000	415,569	155,000	3,100	760,000	28,595	395,000	8,105	1,810,000	228,163

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Village of Oostburg, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 06/04/2026)

Dated Amount	Promissory Notes Series 2025A		Promissory Notes Series 2026A		Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
	07/16/2025 \$1,780,000	06/04/2026 \$2,365,000*	04/01	05/01						
Calendar Year Ending	Principal	Interest	Principal	Estimated Interest						
2026	0	41,375	0	35,803	0	146,403	146,403	8,875,000	.00%	2026
2027	100,000	80,250	150,000	85,168	1,005,000	296,274	1,301,274	7,870,000	11.32%	2027
2028	100,000	75,250	150,000	80,105	875,000	272,043	1,147,043	6,995,000	21.18%	2028
2029	100,000	70,250	150,000	75,005	945,000	246,718	1,191,718	6,050,000	31.83%	2029
2030	105,000	65,125	200,000	69,005	940,000	218,230	1,158,230	5,110,000	42.42%	2030
2031	115,000	59,625	200,000	62,055	740,000	189,583	929,583	4,370,000	50.76%	2031
2032	115,000	53,875	200,000	55,005	1,140,000	155,452	1,295,452	3,230,000	63.61%	2032
2033	125,000	47,875	200,000	47,805	510,000	124,474	634,474	2,720,000	69.35%	2033
2034	125,000	41,625	200,000	40,405	510,000	102,961	612,961	2,210,000	75.10%	2034
2035	130,000	35,819	200,000	32,855	530,000	81,424	611,424	1,680,000	81.07%	2035
2036	140,000	30,250	200,000	25,155	540,000	59,655	599,655	1,140,000	87.15%	2036
2037	150,000	24,175	250,000	16,193	400,000	40,368	440,368	740,000	91.66%	2037
2038	155,000	17,694	265,000	5,565	420,000	23,259	443,259	320,000	96.39%	2038
2039	160,000	10,800			160,000	10,800	170,800	160,000	98.20%	2039
2040	160,000	3,600			160,000	3,600	163,600	0	100.00%	2040
	1,780,000	657,588	2,365,000	630,123	8,875,000	1,971,241	10,846,241			

\* Preliminary, subject to change.

Village of Oostburg, Wisconsin  
 Schedule of Bonded Indebtedness  
 Revenue Debt Secured by Sewer and Water Revenues  
 (As of 06/04/2026)

Dated Amount	Water System and Sewer System Revenue Bonds Series 2017A		Water System and Sewer System Revenue Bonds (CWFL) 1) CWFL		Water System and Sewer System Revenue Bonds Series 2020B		Water System and Sewer System Revenue Bonds Series 2022B		Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
	05/03/2017 \$1,700,000		02/26/2020 \$5,612,988		06/25/2020 \$1,005,000		05/25/2022 \$2,740,000							
Maturity	05/01		05/01		05/01		05/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest						
2026	0	2,544	0	31,975	0	8,800	0	43,628	0	86,946	86,946	7,414,674	.00%	2026
2027	185,000	2,544	268,131	61,725	25,000	17,350	85,000	86,044	563,131	167,662	730,793	6,851,543	7.59%	2027
2028			272,579	57,240	130,000	15,800	125,000	82,895	527,579	155,935	683,514	6,323,964	14.71%	2028
2029			277,101	52,680	150,000	13,000	130,000	78,943	557,101	144,623	701,724	5,766,863	22.22%	2029
2030			281,698	48,045	175,000	9,750	135,000	74,734	591,698	132,529	724,227	5,175,165	30.20%	2030
2031			286,372	43,333	200,000	6,000	140,000	70,265	626,372	119,598	745,969	4,548,793	38.65%	2031
2032			291,122	38,542	200,000	2,000	145,000	65,561	636,122	106,104	742,226	3,912,671	47.23%	2032
2033			295,952	33,673			150,000	60,620	445,952	94,293	540,245	3,466,719	53.25%	2033
2034			300,862	28,722			155,000	55,395	455,862	84,117	539,979	3,010,857	59.39%	2034
2035			305,853	23,689			160,000	49,883	465,853	73,572	539,425	2,545,003	65.68%	2035
2036			310,927	18,573			160,000	44,243	470,927	62,816	533,743	2,074,076	72.03%	2036
2037			316,086	13,372			170,000	38,343	486,086	51,715	537,800	1,587,990	78.58%	2037
2038			321,330	8,085			175,000	32,089	496,330	40,173	536,503	1,091,660	85.28%	2038
2039			326,660	2,710			180,000	25,565	506,660	28,275	534,935	585,000	92.11%	2039
2040							190,000	18,673	190,000	18,673	208,673	395,000	94.67%	2040
2041							195,000	11,405	195,000	11,405	206,405	200,000	97.30%	2041
2042							200,000	3,850	200,000	3,850	203,850	0	100.00%	2042
	185,000	5,088	3,854,674	462,363	880,000	72,700	2,495,000	842,133	7,414,674	1,382,283	8,796,957			

1) Pursuant to the Wisconsin Capital Finance Office, Project No. 4455-05, the issue was closed on 2/26/2020

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

<b>Taxing District</b>	<b>2025 Equalized Value<sup>2</sup></b>	<b>% In Village</b>	<b>Total G.O. Debt<sup>3</sup></b>	<b>Village's Proportionate Share</b>
Sheboygan County	\$17,390,671,900	2.7327%	\$27,355,000	\$747,530
Lakeshore Technical College District	28,206,434,378	1.6848%	28,420,000	478,820
Oostburg School District	1,147,007,958	41.4319%	8,288,000	<u>3,433,876</u>
Village's Share of Total Overlapping Debt				<u><u>\$4,660,226</u></u>

**DEBT RATIOS**

	<b>G.O. Debt</b>	<b>Debt/Equalized Value \$475,227,500</b>	<b>Debt/ Per Capita 3,107<sup>4</sup></b>
Total General Obligation Debt*	\$8,875,000	1.87%	\$2,856.45
Village's Share of Total Overlapping Debt	<u>4,660,226</u>	<u>0.98%</u>	<u>1,499.91</u>
Total*	\$13,535,226	2.85%	\$4,356.37

\*Preliminary, subject to change.

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

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

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

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

## TAX LEVIES AND COLLECTIONS

### TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2021/22	\$1,365,000	100%	\$5.96
2022/23	1,607,955	100%	6.59
2023/24	1,607,255	100%	5.52
2024/25	1,808,771	100%	4.83
2025/26	1,823,873	In Process of Collection	4.23

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

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Previously, personal property taxes were required to be paid to the town, city or village treasurer in full by January 31. Uncollected personal property taxes owed by an entity that had ceased operations or filed a petition for bankruptcy, or were due on personal property that had been removed from the next assessment roll were formerly collected from each taxing entity in the year following the levy year. The personal property tax was repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax was replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

## PROPERTY TAX RATES

Full value rates for property taxes expressed in dollars per \$1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

<b>Year Levied/ Year Collected</b>	<b>Schools<sup>1</sup></b>	<b>County</b>	<b>Local</b>	<b>Total</b>
2021/22	\$8.75	\$4.61	\$5.96	\$19.32
2022/23	8.06	4.23	6.59	18.88
2023/24	7.38	3.76	5.52	16.66
2024/25	6.76	3.45	4.83	15.04
2025/26	6.29	3.13	4.23	13.65

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

## LEVY LIMITS

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

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

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

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

The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by the Wisconsin Department of Revenue ("DOR") call into question the availability of this exception if the revenue shortfall is planned or ongoing. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

The Notes were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Notes.

## **REVENUE FROM THE STATE**

In addition to local property taxes described above, a number of State programs exist which provide revenue to the Village. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the Village that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the Village beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2025, the Village received approximately \$232,800 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$227,800 received in 2024. The Village is expected to receive approximately \$240,600 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 April 12, 1909 and is governed by a seven member Village Board, one of which is the President. The President is a voting member of the Village Board. All Board members are elected to staggered two-year terms. The appointed Village Clerk/Treasurer is responsible for administrative details and financial records.

## **EMPLOYEES; PENSIONS**

The Village employs a staff of seven full-time, 12 part-time, and one 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, 2023, the fiscal year ended December 31, 2024 and the fiscal year ended December 31, 2025 ("Fiscal Year 2025"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$33,617, \$36,109 and \$37,690, 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 2025, the Village reported a liability of \$41,987 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2024 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 0.00255523% of the aggregate WRS net pension liability as of December 31, 2024.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 3.G.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.<sup>1</sup>

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

There are currently no bargaining units that represent employees of the Village.

## **OTHER POST EMPLOYMENT BENEFITS**

The Village does not provide any other post employment benefits.

## **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.

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

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 March 30, 2026)

<b>Fund</b>	<b>Total Cash and Investments</b>
Checking	\$127,605
Premium Investment Account	1,972,389
CD	367,732
CD	1,531,040
CD	<u>135,026</u>
Total Funds on Hand	<u><u>\$4,133,791</u></u>

## ENTERPRISE FUNDS

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

	<b>2023 Audited</b>	<b>2024 Audited</b>	<b>2025 Audited</b>
<b>Water</b>			
Total Operating Revenues	\$711,591	\$767,916	\$809,710
Less: Operating Expenses	<u>(460,897)</u>	<u>(487,405)</u>	<u>(474,705)</u>
Operating Income	\$250,694	\$280,511	\$335,005
Plus: Depreciation	175,650	184,540	196,348
Interest Income	<u>33,553</u>	<u>0</u>	<u>1,900</u>
Revenues Available for Debt Service	<u><u>\$459,897</u></u>	<u><u>\$465,051</u></u>	<u><u>\$533,253</u></u>
<b>Sewer</b>			
Total Operating Revenues	\$1,134,444	\$1,251,687	\$1,276,510
Less: Operating Expenses	<u>(1,178,175)</u>	<u>(1,164,732)</u>	<u>(1,199,406)</u>
Operating Income	(\$43,731)	\$86,955	\$77,104
Plus: Depreciation	734,946	740,758	747,402
Interest Income	<u>4,814</u>	<u>10,058</u>	<u>12,600</u>
Revenues Available for Debt Service	<u><u>\$696,029</u></u>	<u><u>\$837,771</u></u>	<u><u>\$837,106</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 2025 audited financial statements.

<b>FISCAL YEAR ENDING DECEMBER 31</b>					
<b>COMBINED STATEMENT</b>					
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Revenues</b>					
Taxes & special assessments	\$1,407,980	\$1,380,191	\$1,619,314	\$1,822,218	\$1,839,589
Intergovernmental	395,802	473,656	447,491	508,545	591,695
Licenses and permits	51,672	60,297	49,555	56,945	60,120
Fines and forfeits	4,211	3,026	7,507	2,901	4,784
Public charges for services	38,371	16,122	16,227	18,240	82,612
Intergovernmental charges for services	88,390	87,074	90,682	58,745	59,833
Miscellaneous	233,818	159,937	358,324	536,315	291,990
<b>Total Revenues</b>	<u>\$2,220,244</u>	<u>\$2,180,303</u>	<u>\$2,589,100</u>	<u>\$3,003,909</u>	<u>\$2,930,623</u>
<b>Expenditures</b>					
Current:					
General government	\$287,133	\$268,628	\$351,356	\$306,266	\$303,590
Public safety	217,416	179,180	161,337	210,950	199,314
Public works	976,408	1,160,063	2,996,657	1,449,859	2,633,164
Health and human services	23,954	21,501	22,946	19,598	27,282
Culture and recreation	278,708	241,519	61,721	47,283	39,118
Conservation and development	14,877	12,145	13,304	12,157	21,837
Debt service:					
Principal	186,643	278,710	251,570	301,517	393,450
Interest and fiscal charges	46,593	77,852	106,064	74,373	107,476
Capital outlay	0	0	37,168	482,029	496,926
<b>Total Expenditures</b>	<u>\$2,031,732</u>	<u>\$2,239,598</u>	<u>\$4,002,123</u>	<u>\$2,904,032</u>	<u>\$4,222,157</u>
<b>Excess of revenues over (under) expenditures</b>	\$188,512	(\$59,295)	(\$1,413,023)	\$99,877	(\$1,291,534)
<b>Other Financing Sources (Uses)</b>					
Long-term debt issued	\$718,521	\$2,180,000	\$0	\$0	\$865,000
Premium on Debt Issued	13,496	0	0	0	30,358
Payment to Current Bondholder	(751,721)	0	0	0	0
Transfers in	108,863	109,696	99,515	524,329	90,190
Transfers (out)	(62,710)	(62,440)	(181,582)	(387,056)	(127,820)
<b>Total Other Financing Sources (Uses)</b>	<u>26,449</u>	<u>2,227,256</u>	<u>(82,067)</u>	<u>137,273</u>	<u>857,728</u>
<b>Net changes in Fund Balances</b>	\$214,961	\$2,167,961	(\$1,495,090)	\$237,150	(\$433,806)
General Fund Balance January 1	<u>\$1,859,541</u>	<u>\$2,074,502</u>	<u>\$4,242,463</u>	<u>\$2,747,373</u>	<u>\$2,984,523</u>
General Fund Balance December 31	\$2,074,502	\$4,242,463	\$2,747,373	\$2,984,523	\$2,550,717
<b>DETAILS OF DECEMBER 31 FUND BALANCE</b>					
Nonspendable	\$1,802,187	\$1,630,643	\$1,372,778	\$1,288,582	\$1,331,588
Restricted	0	1,901,028	0	0	35,682
Committed	85,182	58,407	411,131	155,746	88,719
Unassigned	187,133	652,385	963,464	1,540,195	1,094,728
<b>Total</b>	<u>\$2,074,502</u>	<u>\$4,242,463</u>	<u>\$2,747,373</u>	<u>\$2,984,523</u>	<u>\$2,550,717</u>

## GENERAL FUND BUDGET SUMMARY

**FISCAL YEAR ENDING DECEMBER 31**

### COMBINED STATEMENT

	<b>2026 Adopted Budget<sup>1</sup></b>
Revenues	
Taxes & special assessments	\$1,933,479
Intergovernmental	617,314
Licenses and permits	41,725
Fines and forfeits	3,000
Public charges for services	18,400
Intergovernmental charges for services	63,570
Miscellaneous	92,254
Other Financing Sources	17,468
Borrowing for Street Projects	0
<b>Total Revenues</b>	<b>\$2,787,210</b>
Expenditures	
Current:	
General government	\$314,854
Public safety	228,313
Public works	693,509
Health and human services	24,960
Culture and recreation	164,405
Conservation and development	18,500
Interest and debt issue	459,072
Capital outlay	848,129
Fund Balance/Use Reserves	10,468
Reserves for future projects	25,000
<b>Total Expenditures</b>	<b>\$2,787,210</b>

<sup>1</sup> The 2026 budget was adopted on Nov 10, 2025.

## GENERAL INFORMATION

### LOCATION

The Village, with a 2020 U.S. Census population of 3,056 and a current estimated population of 3,107 comprises an area of 1.955 square miles and is located approximately 50 miles north of Milwaukee, Wisconsin, serviced by State Highway 32 and Interstate Highway 43.

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

Larger employers in the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Master Gallery Foods	Cheese processing	428
Dutchland Plastics Corp.	Plastic manufacturing	250
School District of Oostburg	Elementary and secondary education	157
Oostburg Concrete Products	Concrete	140
Viking Masek Global Packaging Technologies	Packaging machinery manufacturer	100
Mentik's Market (Piggly Wiggly)	Grocery store	65
Culver's	Restaurant	60
Oostburg State Bank	Financial institution	60
Kwik Trip	Convenience store/Gas Station	41
Pizza Ranch	Restaurant	35

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

### BUILDING PERMITS

	2022	2023	2024	2025	2026 <sup>2</sup>
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	235	214	191	241	55
Valuation	\$28,199,758	\$20,748,905	\$9,947,164	\$8,006,118	\$8,123,388

**Source:** The Village.

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

<sup>2</sup> As of March 30, 2026.

## U.S. CENSUS DATA

### Population Trend: The Village

2010 U.S. Census Population	2,887
2020 U.S. Census Population	3,056
Percent of Change 2010 - 2020	5.85%
2025 Estimated Population	3,107

### Income and Age Statistics

	<b>The Village</b>	<b>Sheboygan County</b>	<b>State of Wisconsin</b>	<b>United States</b>
2024 per capita income	\$39,231	\$40,078	\$43,373	\$44,673
2024 median household income	\$87,857	\$73,094	\$77,485	\$80,734
2024 median family income	\$102,381	\$95,050	\$100,141	\$99,999
2024 median gross rent	\$936	\$934	\$1,087	\$1,413
2024 median value owner occupied units	\$246,900	\$232,700	\$266,500	\$332,700
2024 median age	45.9 yrs.	41.7 yrs.	40.2 yrs.	38.9 yrs.

	<b>State of Wisconsin</b>	<b>United States</b>
Village % of 2024 per capita income	90.45%	87.82%
Village % of 2024 median family income	102.24%	102.38%

### Housing Statistics

	<b><u>The Village</u></b>		
	<b>2020</b>	<b>2024</b>	<b>Percent of Change</b>
All Housing Units	1,242	1,308	5.31%

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

## EMPLOYMENT/UNEMPLOYMENT DATA

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

<b>Year</b>	<b><u>Average Employment</u></b>		<b><u>Average Unemployment</u></b>	
	<b>Sheboygan County</b>	<b>Sheboygan County</b>	<b>State of Wisconsin</b>	
2021	60,261	3.1%	3.8%	
2022	60,438	2.4%	2.8%	
2023	61,528	2.3%	2.8%	
2024, <sup>1</sup>	62,050	2.5%	3.0%	
2025, December <sup>1</sup>	61,703	2.6%	3.0%	

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

<sup>1</sup> Preliminary.

**FINANCIAL STATEMENTS**

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

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

**VILLAGE OF OOSTBURG, WISCONSIN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2025**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAcconnect.com](https://CLAcconnect.com)

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## INDEPENDENT AUDITORS' REPORT

Village Board  
Village of Oostburg, Wisconsin

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Oostburg, Wisconsin (the Village) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison of the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 schedules relating to pensions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

***Supplementary Information***

Our audit for the year ended December 31, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The detailed comparison of general fund budgeted and actual revenues and other financing sources, detailed comparison of general fund budgeted and actual expenditures and other financing uses, and combining nonmajor governmental fund financial statements for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2025 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the detailed comparison of general fund budgeted and actual revenues and other financing sources, detailed comparison of general fund budgeted and actual expenditures and other financing uses, and combining nonmajor governmental fund financial statements is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2025.

We also previously audited, in accordance with GAAS, the basic financial statements of the Village as of and for the year ended December 31, 2024, (not presented herein), and have issued our report thereon dated February 18, 2025 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The detailed comparison of general fund budgeted and actual revenues and other financing sources, detailed comparison of general fund budgeted and actual expenditures and other financing uses, and combining nonmajor governmental fund financial statements for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the detailed

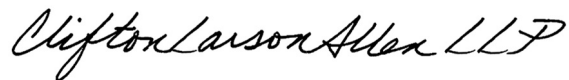
comparison of general fund budgeted and actual revenues and other financing sources, detailed comparison of general fund budgeted and actual expenditures and other financing uses, and combining nonmajor governmental fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2024.

**Report on Summarized Comparative Information**

We have previously audited the Village 's 2024 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated February 18, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2026, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Sheboygan, Wisconsin  
February 23, 2026

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Governmental Activities	Business-Type Activities	Totals	
			2025	2024
<b>ASSETS</b>				
Cash and Investments	\$ 3,100,715	\$ 832,989	\$ 3,933,704	\$ 4,579,161
Receivables:				
Taxes and Special Charges	1,296,165	-	1,296,165	1,291,338
Delinquent Taxes	6,341	-	6,341	14,415
Accounts	122,272	204,872	327,144	228,492
Special Assessments	78,974	-	78,974	85,018
Loans	-	-	-	50,049
Leases	381,666	-	381,666	22,800
Due from Other Governments	50	-	50	50
Prepaid Items	8,656	29,162	37,818	28,654
Restricted Assets:				
Cash and Investments	35,682	341,820	377,502	377,502
Capital Assets:				
Nondepreciable	1,559,508	132,511	1,692,019	1,528,150
Depreciable, Net	16,773,795	17,974,274	34,748,069	32,523,362
Total Assets	<u>23,363,824</u>	<u>19,515,628</u>	<u>42,879,452</u>	<u>40,728,991</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related Amounts	157,475	87,645	245,120	349,060
<b>LIABILITIES</b>				
Accounts Payable	132,743	20,432	153,175	147,264
Accrued and Other Current Liabilities	58,480	9,707	68,187	64,299
Due to Other Governments	594	-	594	4,353
Accrued Interest Payable	56,979	44,286	101,265	82,400
Long-Term Obligations:				
Due Within One Year	735,200	808,554	1,543,754	1,564,044
Due in More Than One Year	4,673,782	9,330,532	14,004,314	13,737,886
Net Pension Liability	26,882	15,105	41,987	39,349
Total Liabilities	<u>5,684,660</u>	<u>10,228,616</u>	<u>15,913,276</u>	<u>15,639,595</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes Levied for Subsequent Year	2,426,886	-	2,426,886	2,409,075
Lease Related	381,666	-	381,666	22,800
Pension Related Amounts	78,668	44,205	122,873	210,662
Total Deferred Inflows of Resources	<u>2,887,220</u>	<u>44,205</u>	<u>2,931,425</u>	<u>2,642,537</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	12,886,435	8,309,519	21,195,954	19,038,257
Restricted:				
Library Activities	38,071	-	38,071	20,555
Community Depveplment	4,919	-	4,919	5,143
Tax Incremental Districts	789,441	-	789,441	492,654
Unrestricted	1,230,553	1,020,933	2,251,486	3,239,310
Total Net Position	<u>\$ 14,949,419</u>	<u>\$ 9,330,452</u>	<u>\$ 24,279,871</u>	<u>\$ 22,795,919</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 333,204	\$ 28,124	\$ -	\$ -
Public Safety	259,865	59,833	47,964	49,800
Public Works	1,266,554	14,117	293,763	92,174
Health and Human Services	27,282	37,032	-	-
Culture and Recreation	282,626	2,324	73,367	-
Conservation and Development	73,149	-	-	-
Interest and Fiscal Charges	193,644	-	-	-
Total Governmental Activities	2,436,324	141,430	415,094	141,974
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water Utility	566,909	809,710	-	-
Sewer Utility	1,361,347	1,276,510	-	-
Total Business-Type Activities	1,928,256	2,086,220	-	-
Total	\$ 4,364,580	\$ 2,227,650	\$ 415,094	\$ 141,974

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF ACTIVITIES (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Net (Expense) Revenue and Changes in Net Position			
	Governmental Activities	Business-Type Activities	Totals	
			2025	2024
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ (305,080)	\$ -	\$ (305,080)	\$ (319,060)
Public Safety	(102,268)	-	(102,268)	(163,403)
Public Works	(866,500)	-	(866,500)	(871,297)
Health and Human Services	9,750	-	9,750	17,334
Culture and Recreation	(206,935)	-	(206,935)	(232,665)
Conservation and Development	(73,149)	-	(73,149)	(193,158)
Interest and Fiscal Charges	(193,644)	-	(193,644)	(162,429)
Total Governmental Activities	(1,737,826)	-	(1,737,826)	(1,924,678)
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water Utility	-	242,801	242,801	236,510
Sewer Utility	-	(84,837)	(84,837)	(82,351)
Total Business-Type Activities	-	157,964	157,964	154,159
Total	(1,737,826)	157,964	(1,579,862)	(1,770,519)
<b>GENERAL REVENUES AND TRANSFERS</b>				
Taxes:				
Property Taxes	1,808,771	-	1,808,771	1,671,163
Tax Increments	600,304	-	600,304	1,277,432
Other Taxes	-	-	-	6,031
Federal and State Grants and Other Contributions not Restricted to Specific Functions	331,026	-	331,026	250,743
Interest and Investment Earnings	121,475	14,500	135,975	140,479
Miscellaneous	187,738	-	187,738	392,317
Transfers	90,190	(90,190)	-	-
Total General Revenues and Transfers	3,139,504	(75,690)	3,063,814	3,738,165
<b>CHANGE IN NET POSITION</b>	1,401,678	82,274	1,483,952	1,967,646
Net Position - January 1	13,547,741	9,248,178	22,795,919	20,828,273
<b>NET POSITION - DECEMBER 31</b>	<u>\$ 14,949,419</u>	<u>\$ 9,330,452</u>	<u>\$ 24,279,871</u>	<u>\$ 22,795,919</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2025  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)**

<b>ASSETS</b>	General	Tax Incremental District No. 2	Tax Incremental District No. 3
Cash and Investments	\$ 2,095,655	\$ -	\$ 959,596
Restricted Cash and Investments	35,682	-	-
Receivables:			
Taxes and Special Charges	972,037	126,548	197,580
Delinquent Taxes	6,341	-	-
Accounts	122,272	-	-
Special Assessments	78,974	-	-
Loans	-	-	-
Leases	381,666	-	-
Due from Other Funds	1,322,932	-	-
Due from Other Governments	50	-	-
Prepaid Items	8,656	-	-
Total Assets	\$ 5,024,265	\$ 126,548	\$ 1,157,176
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 129,961	\$ 154	\$ 154
Accrued and Other Current Liabilities	58,480	-	-
Due to Other Funds	-	1,322,932	-
Advance from Other Funds	-	-	-
Due to Other Governments	594	-	-
Total Liabilities	189,035	1,323,086	154
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes Levied for Subsequent Year	1,823,873	235,432	367,581
Loans Receivable	-	-	-
Lease Related	381,666	-	-
Special Assessments	78,974	-	-
Total Deferred Inflows of Resources	2,284,513	235,432	367,581
<b>FUND BALANCES</b>			
Nonspendable	1,331,588	-	-
Restricted	35,682	-	789,441
Committed	88,719	-	-
Unassigned	1,094,728	(1,431,970)	-
Total Fund Balances	2,550,717	(1,431,970)	789,441
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,024,265	\$ 126,548	\$ 1,157,176

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**BALANCE SHEET (CONTINUED)**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Nonmajor Governmental Funds	Totals	
		2025	2024
<b>ASSETS</b>			
Cash and Investments	\$ 45,464	\$ 3,100,715	\$ 3,456,756
Restricted Cash and Investments	-	35,682	35,682
Receivables:			
Taxes and Special Charges	-	1,296,165	1,291,338
Delinquent Taxes	-	6,341	14,415
Accounts	-	122,272	24,389
Special Assessments	-	78,974	85,018
Loans	-	-	50,049
Leases	-	381,666	22,800
Due from Other Funds	-	1,322,932	1,279,646
Due from Other Governments	-	50	50
Prepaid Items	-	8,656	8,936
Total Assets	\$ 45,464	\$ 6,353,453	\$ 6,269,079
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 2,474	\$ 132,743	\$ 134,031
Accrued and Other Current Liabilities	-	58,480	55,796
Due to Other Funds	-	1,322,932	1,279,646
Advance from Other Funds	-	-	100,000
Due to Other Governments	-	594	4,353
Total Liabilities	2,474	1,514,749	1,573,826
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes Levied for Subsequent Year	-	2,426,886	2,409,075
Loans Receivable	-	-	50,049
Lease Related	-	381,666	22,800
Special Assessments	-	78,974	85,018
Total Deferred Inflows of Resources	-	2,887,526	2,566,942
 <b>FUND BALANCES</b>			
Nonspendable	-	1,331,588	1,288,582
Restricted	42,990	868,113	518,103
Committed	-	88,719	155,746
Unassigned	-	(337,242)	165,880
Total Fund Balances	42,990	1,951,178	2,128,311
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 45,464	\$ 6,353,453	\$ 6,269,079

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**RECONCILIATION TO THE STATEMENT OF NET POSITION**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2025**  
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2024)

<b>RECONCILIATION TO THE STATEMENT OF NET POSITION</b>	<b>2025</b>	<b>2024</b>
Total fund balances as shown on previous page	\$ 1,951,178	\$ 2,128,311
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	18,333,303	16,615,626
Other long-term assets are not current financial resources and therefore are deferred in the funds.	78,974	135,067
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Deferred Outflows Related to Pensions	157,475	217,398
Deferred Inflows Related to Pensions	(78,668)	(130,873)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and Notes Payable	(5,362,429)	(5,322,297)
Premium on Debt	(46,553)	(22,193)
Net Pension Liability	(26,882)	(24,445)
Accrued Interest on Long-Term Obligations	(56,979)	(48,853)
Net position of governmental activities as reported on the Statement of Net Position	<b>\$ 14,949,419</b>	<b>\$ 13,547,741</b>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	General	Tax Incremental District No. 2	Tax Incremental District No. 3
<b>REVENUES</b>			
Taxes	\$ 1,808,771	\$ 203,925	\$ 396,379
Special Assessments	30,818	-	-
Intergovernmental	591,695	16,099	64,420
Licenses and Permits	60,120	-	-
Fines and Forfeits	4,784	-	-
Public Charges for Services	82,612	-	-
Intergovernmental Charges for Services	59,833	-	-
Miscellaneous	291,990	-	115,478
Total Revenues	2,930,623	220,024	576,277
<b>EXPENDITURES</b>			
Current:			
General Government	303,590	3,988	22,310
Public Safety	199,314	-	-
Public Works	2,633,164	-	-
Health and Human Services	27,282	-	-
Culture and Recreation	39,118	-	-
Conservation and Development	21,837	-	5,361
Debt Service:			
Principal	393,450	262,635	168,783
Interest and Fiscal Charges	107,476	11,004	73,036
Capital Outlay	496,926	52	10,000
Total Expenditures	4,222,157	277,679	279,490
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,291,534)	(57,655)	296,787
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-Term Debt Issued	865,000	-	-
Premium on Debt Issued	30,358	-	-
Transfers In	90,190	-	-
Transfers Out	(127,820)	-	-
Total Other Financing Sources (Uses)	857,728	-	-
<b>NET CHANGE IN FUND BALANCES</b>	(433,806)	(57,655)	296,787
Fund Balances - January 1	2,984,523	(1,374,315)	492,654
<b>FUND BALANCES - DECEMBER 31</b>	\$ 2,550,717	\$ (1,431,970)	\$ 789,441

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES (CONTINUED)**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Nonmajor Governmental Funds	Totals	
		2025	2024
<b>REVENUES</b>			
Taxes	\$ -	\$ 2,409,075	\$ 2,954,626
Special Assessments	-	30,818	129,547
Intergovernmental	73,367	745,581	586,310
Licenses and Permits	-	60,120	56,945
Fines and Forfeits	2,324	7,108	4,634
Public Charges for Services	-	82,612	18,240
Intergovernmental Charges for Services	-	59,833	58,745
Miscellaneous	1,290	408,758	542,918
Total Revenues	76,981	3,803,905	4,351,965
<b>EXPENDITURES</b>			
Current:			
General Government	-	329,888	320,741
Public Safety	-	199,314	210,950
Public Works	-	2,633,164	1,449,859
Health and Human Services	-	27,282	19,598
Culture and Recreation	187,010	226,128	246,160
Conservation and Development	250	27,448	16,694
Debt Service:			
Principal	-	824,868	1,288,140
Interest and Fiscal Charges	-	191,516	173,358
Capital Outlay	-	506,978	631,700
Total Expenditures	187,260	4,966,586	4,357,200
<b>EXCESS OF REVENUES OVER (UNDER)</b>			
<b>EXPENDITURES</b>	(110,279)	(1,162,681)	(5,235)
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-Term Debt Issued	-	865,000	-
Premium on Debt Issued	-	30,358	-
Transfers In	127,820	218,010	1,039,293
Transfers Out	-	(127,820)	(981,596)
Total Other Financing Sources (Uses)	127,820	985,548	57,697
<b>NET CHANGE IN FUND BALANCES</b>	17,541	(177,133)	52,462
Fund Balances - January 1	25,449	2,128,311	2,075,849
<b>FUND BALANCES - DECEMBER 31</b>	\$ 42,990	\$ 1,951,178	\$ 2,128,311

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN  
RECONCILIATION TO THE STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2025  
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024)**

<b>RECONCILIATION TO THE STATEMENT OF ACTIVITIES</b>	<b>2025</b>	<b>2024</b>
Net change in fund balances as shown on previous page	\$ (177,133)	\$ 52,462
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Assets Reported as expenditures in Governmental Fund Statements	2,649,882	1,357,217
Depreciation Expense Reported in the Statement of Activities	(932,205)	(884,366)
Net Book Value of Disposals	-	(4,675)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned.		
	(56,093)	35,642
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Long-Term Debt Issued	(865,000)	-
Premium on Debt Issued	(30,358)	-
Principal Repaid	824,868	1,288,140
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued Interest on Long-Term Debt	(8,126)	4,931
Amortization of Debt Premium	5,998	5,998
Net Pension Asset / Liability	(2,437)	64,818
Deferred Outflows of Resources Related to Pensions	(59,923)	(115,096)
Deferred Inflows of Resources Related to Pensions	52,205	56,055
Change in net position of governmental activities as reported in the Statement of Activities	\$ 1,401,678	\$ 1,861,126

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL — GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget		2025 Actual	Variance	2024 Actual
	Original	Final		Final Budget - Positive (Negative)	
<b>REVENUES</b>					
Taxes	\$ 1,808,771	\$ 1,808,771	\$ 1,808,771	\$ -	\$ 1,692,671
Special Assessments	47,610	47,610	30,818	(16,792)	129,547
Intergovernmental	563,811	563,811	591,695	27,884	508,545
Licenses and Permits	41,850	41,850	60,120	18,270	56,945
Fines and Forfeits	3,000	3,000	4,784	1,784	2,901
Public Charges for Services	17,600	17,600	82,612	65,012	18,240
Intergovernmental Charges for Services	79,308	79,308	59,833	(19,475)	58,745
Miscellaneous	86,314	86,314	291,990	205,676	536,315
<b>Total Revenues</b>	<b>2,648,264</b>	<b>2,648,264</b>	<b>2,930,623</b>	<b>282,359</b>	<b>3,003,909</b>
<b>EXPENDITURES</b>					
Current:					
General Government	361,265	361,265	303,590	57,675	306,266
Public Safety	258,999	258,999	199,314	59,685	210,950
Public Works	2,056,739	2,056,739	2,633,164	(576,425)	1,449,859
Health and Human Services	24,760	24,760	27,282	(2,522)	19,598
Culture and Recreation	167,420	167,420	39,118	128,302	47,283
Conservation and Development	15,700	15,700	21,837	(6,137)	12,157
Debt Service:					
Principal	427,859	427,859	393,450	34,409	301,517
Interest and Fiscal Charges	72,108	72,108	107,476	(35,368)	74,373
Capital Outlay	600,000	600,000	496,926	103,074	482,029
<b>Total Expenditures</b>	<b>3,984,850</b>	<b>3,984,850</b>	<b>4,222,157</b>	<b>(237,307)</b>	<b>2,904,032</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,336,586)</b>	<b>(1,336,586)</b>	<b>(1,291,534)</b>	<b>45,052</b>	<b>99,877</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	1,298,342	1,298,342	865,000	(433,342)	-
Premium on Debt Issued	-	-	30,358	30,358	-
Transfers In	100,000	100,000	90,190	(9,810)	524,329
Transfers Out	(61,755)	(61,755)	(127,820)	(66,065)	(387,056)
Total Other Financing Sources (Uses)	<b>1,336,587</b>	<b>1,336,587</b>	<b>857,728</b>	<b>(478,859)</b>	<b>137,273</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>1</b>	<b>1</b>	<b>(433,806)</b>	<b>(433,807)</b>	<b>237,150</b>
Fund Balance - January 1	2,984,523	2,984,523	2,984,523	-	2,747,373
<b>FUND BALANCE - DECEMBER 31</b>	<b>\$ 2,984,524</b>	<b>\$ 2,984,524</b>	<b>\$ 2,550,717</b>	<b>\$ (433,807)</b>	<b>\$ 2,984,523</b>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Water Utility	Sewer Utility	Totals	
			2025	2024
<b>ASSETS</b>				
Current Assets:				
Cash and Investments	\$ 2,603	\$ 830,386	\$ 832,989	\$ 1,122,405
Receivables:				
Customer Accounts	87,267	117,605	204,872	204,103
Due from Other Funds	-	130,840	130,840	152,426
Prepaid Items	25,472	3,690	29,162	19,718
Total Current Assets	<u>115,342</u>	<u>1,082,521</u>	<u>1,197,863</u>	<u>1,498,652</u>
Noncurrent Assets:				
Restricted Assets:				
Cash and Investments	118,545	223,275	341,820	341,820
Other Assets:				
Advance to Other Funds	-	-	-	100,000
Capital Assets:				
Nondepreciable	81,195	51,316	132,511	134,031
Depreciable, Net	7,030,732	10,943,542	17,974,274	17,301,855
Total Capital Assets	<u>7,111,927</u>	<u>10,994,858</u>	<u>18,106,785</u>	<u>17,435,886</u>
Total Assets	7,345,814	12,300,654	19,646,468	19,376,358
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related Amounts	36,893	50,752	87,645	131,662

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF NET POSITION (CONTINUED)**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Water Utility	Sewer Utility	Totals	
			2025	2024
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 5,574	\$ 14,858	\$ 20,432	\$ 13,233
Accrued and Other Current Liabilities	3,614	6,093	9,707	8,503
Accrued Interest	17,801	26,485	44,286	33,547
Due to Other Funds	130,840	-	130,840	152,426
Current Portion of Long-Term Debt	311,244	497,310	808,554	766,449
Total Current Liabilities	<u>469,073</u>	<u>544,746</u>	<u>1,013,819</u>	<u>974,158</u>
Long-Term Obligations, Less Current Portion:				
General Obligation Debt	1,708,426	241,065	1,949,491	1,288,920
Revenue Bonds	670,216	6,710,825	7,381,041	7,902,071
Net Pension Liability	6,374	8,731	15,105	14,904
Total Long-Term Liabilities	<u>2,385,016</u>	<u>6,960,621</u>	<u>9,345,637</u>	<u>9,205,895</u>
Total Liabilities	2,854,089	7,505,367	10,359,456	10,180,053
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Related Amounts	<u>18,655</u>	<u>25,550</u>	<u>44,205</u>	<u>79,789</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	4,540,586	3,768,933	8,309,519	7,820,266
Unrestricted	<u>(30,623)</u>	<u>1,051,556</u>	<u>1,020,933</u>	<u>1,427,912</u>
Total Net Position	<u>\$ 4,509,963</u>	<u>\$ 4,820,489</u>	<u>\$ 9,330,452</u>	<u>\$ 9,248,178</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Water Utility	Sewer Utility	Totals	
			2025	2024
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 800,460	\$ 1,259,987	\$ 2,060,447	\$ 1,989,665
Other	9,250	16,523	25,773	29,938
Total Operating Revenues	809,710	1,276,510	2,086,220	2,019,603
<b>OPERATING EXPENSES</b>				
Operation and Maintenance	278,357	452,004	730,361	726,839
Depreciation	196,348	747,402	943,750	925,298
Total Operating Expenses	474,705	1,199,406	1,674,111	1,652,137
<b>OPERATING INCOME</b>	335,005	77,104	412,109	367,466
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest Income	1,900	12,600	14,500	10,058
Interest and Fiscal Charges	(92,204)	(161,941)	(254,145)	(219,306)
Total Nonoperating Revenues (Expenses)	(90,304)	(149,341)	(239,645)	(209,248)
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	244,701	(72,237)	172,464	158,218
Capital Contributions	-	-	-	5,999
Transfers In	-	-	-	40,000
Transfers Out	(90,190)	-	(90,190)	(97,697)
<b>CHANGE IN NET POSITION</b>	154,511	(72,237)	82,274	106,520
Net Position - January 1	4,355,452	4,892,726	9,248,178	9,141,658
<b>NET POSITION - DECEMBER 31</b>	<u>\$ 4,509,963</u>	<u>\$ 4,820,489</u>	<u>\$ 9,330,452</u>	<u>\$ 9,248,178</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Water Utility	Sewer Utility	Totals	
			2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Customers	\$ 806,550	\$ 1,278,901	\$ 2,085,451	\$ 2,025,044
Cash Paid for Employee Wages and Benefits	(88,970)	(119,981)	(208,951)	(223,797)
Cash Paid to Suppliers	(184,595)	(329,222)	(513,817)	(511,057)
Net Cash Provided by Operating Activities	532,985	829,698	1,362,683	1,290,190
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Advance to Other Funds	(21,586)	121,586	100,000	-
Transfers In (Out)	(90,190)	-	(90,190)	2,303
Net Cash Provided (Used) by Noncapital Financing Activities	(111,776)	121,586	9,810	2,303
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of Capital Assets	(1,035,952)	(578,697)	(1,614,649)	(95,360)
Capital Contributions	-	-	-	5,999
Special Assessment Collections	-	-	-	1,207
Proceeds of Long-Term Debt	915,000	-	915,000	-
Premium on Debt Issued	33,094	-	33,094	-
Principal Paid on Long-Term Debt	(252,685)	(513,763)	(766,448)	(770,392)
Interest Paid on Long-Term Debt	(79,963)	(163,443)	(243,406)	(222,061)
Net Cash Flows Used by Capital and Related Financing Activities	(420,506)	(1,255,903)	(1,676,409)	(1,080,607)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received	1,900	12,600	14,500	10,058
<b>CHANGE IN CASH AND INVESTMENTS</b>	2,603	(292,019)	(289,416)	221,944
Cash and Investments - January 1	118,545	1,345,680	1,464,225	1,242,281
<b>CASH AND INVESTMENTS - DECEMBER 31</b>	<u>\$ 121,148</u>	<u>\$ 1,053,661</u>	<u>\$ 1,174,809</u>	<u>\$ 1,464,225</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2025**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Water Utility	Sewer Utility	Totals	
			2025	2024
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating Income	\$ 335,005	\$ 77,104	\$ 412,109	\$ 367,466
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	196,348	747,402	943,750	925,298
Depreciation Charged to Sewer Utility	9,956	(9,956)	-	-
Change in WRS Asset and Liability	348	(147)	201	(38,416)
Change in WRS Deferred Outflows	16,685	27,332	44,017	66,828
Change in WRS Deferred Inflows	(13,606)	(21,978)	(35,584)	(31,872)
(Increase) Decrease in Assets:				
Accounts Receivables	(3,160)	2,391	(769)	5,441
Prepaid Items	(9,651)	207	(9,444)	(3,654)
Increase (Decrease) in Liabilities:				
Accounts Payable	1,300	5,899	7,199	(962)
Accrued Liabilities	(240)	1,444	1,204	61
Net Cash Provided by Operating Activities	<u>\$ 532,985</u>	<u>\$ 829,698</u>	<u>\$ 1,362,683</u>	<u>\$ 1,290,190</u>
<b>RECONCILIATION OF CASH AND INVESTMENTS TO THE STATEMENT OF NET POSITION</b>				
Cash and Investments in Current Assets	\$ 2,603	\$ 830,386	\$ 832,989	\$ 1,122,405
Cash and Investments in Restricted Assets	118,545	223,275	341,820	341,820
Total Cash and Investments	<u>\$ 121,148</u>	<u>\$ 1,053,661</u>	<u>\$ 1,174,809</u>	<u>\$ 1,464,225</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
**DECEMBER 31, 2025**  
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024)

	Custodial Fund	
	2025	2024
<b>ASSETS</b>		
Cash and Investments	\$ 1,878,855	\$ 1,775,638
Receivables:		
Taxes	2,183,976	2,051,749
Total Assets	4,062,831	3,827,387
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes Levied for Subsequent Year	4,062,831	3,827,387
 <b>NET POSITION</b>		
Fiduciary Net Position - Held for Others	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
**DECEMBER 31, 2025**  
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024)

	Custodial Fund	
	2025	2024
<b>ADDITIONS</b>		
Taxes and Special Charges Collected	\$ 3,827,387	\$ 3,371,399
<b>DEDUCTIONS</b>		
Payment to Other Taxing Entities	3,827,387	3,371,399
<b>CHANGE IN NET POSITION</b>	-	-
Net Position - January 1	-	-
<b>NET POSITION - DECEMBER 31</b>	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

**B. Government-Wide and Fund Financial Statements**

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

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

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

The Village reports the following major governmental funds:

**General Fund**

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

**Tax Incremental District No. 2**

This fund accounts for financial resources used in implementing the district's project plan. Principal and interest on long-term obligations used to finance project plan expenditures are reported as expenditures of this fund.

**Tax Incremental District No. 3**

This fund accounts for financial resources used in implementing the district's project plan. Principal and interest on long-term obligations used to finance project plan expenditures are reported as expenditures of this fund.

The Village reports the following major enterprise funds:

**Water Utility Fund**

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

**Sewer Utility Fund**

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

The Village also reports the following fiduciary fund:

**Custodial Fund**

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

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting**

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

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

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

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

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

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

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting (Continued)**

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.

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

**1. Cash and Investments**

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

**2. Property Taxes and Special Charges/Receivable**

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

In addition to its levy, the Village also levies and collects taxes for the School District of Oostburg, Sheboygan County, and Lakeshore Technical College.

**3. Accounts Receivable**

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

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**4. Special Assessments**

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Installments placed on the 2024 tax roll are recognized as revenue in 2025. Special assessments are subject to collection procedures.

**5. Interfund Receivables and Payables**

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

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

**6. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$2,500 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**6. Capital Assets (Continued)**

Capital assets of the Village are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
Buildings	30 to 50 Years	25 to 50 Years
Machinery and Equipment	3 to 10 Years	3 to 10 Years
Infrastructure	20 to 80 Years	20 to 80 Years

**7. Deferred Outflows/Inflows of Resources**

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

Governmental funds may report deferred inflows of resources for unavailable revenues. The Village reports unavailable revenues for special assessments and loan receivables. These inflows are recognized as revenues in the government-wide financial statements.

**8. Prepaid Items**

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefitted.

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

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**9. Long-Term Obligations**

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

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

**10. Pensions**

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

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

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

**11. Deferred Compensation Plan**

The Village offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Plan, available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Contributions to this plan are entirely from employee voluntary contributions. The Village makes no employer contributions to this plan.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**12. Fund Balance**

*Governmental Fund Financial Statements*

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

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

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

**13. Net Position**

*Government-Wide and Proprietary Fund Statements*

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

- **Net Investment in Capital Assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**13. Net Position (Continued)**

*Government-Wide and Proprietary Fund Statements (Continued)*

- **Restricted Net Position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position.** Net position that is neither classified as restricted nor as net investment in capital assets.

**E. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**F. Prior Year Information**

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the District's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 2 STEWARDSHIP AND COMPLIANCE**

**A. Budgets and Budgetary Accounting**

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

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

The Village's total General Fund expenditures for the year ended December 31, 2025 exceeded budget by \$237,207.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)**

**B. Deficit Fund Equity**

The following fund had a deficit fund balance as of December 31, 2025:

Fund	Deficit Fund Balance
Tax Incremental District No. 2	\$ 1,431,970

The Village anticipates future tax increment revenue will finance the deficit of Tax Incremental District No. 2.

**C. Excess of Expenditures Over Budget Appropriations**

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2025 as follows:

Fund	Excess Expenditures
General Fund:	
Village Board	\$ 1,381
Village President	521
Clerk	1,988
Office Operations	3,113
Assessor	868
Special Accounting and Audit	1,547
Public Safety:	
Ambulance	1,884
Public Works:	
Repair of Streets and Alleys	232,290
Street Lighting	10,709
Engineering Services	323,461
DPW Equipment	66,184
Trash Collection	2,961
Yard Waste	2,650
Recycling	1,353
Health and Human Services:	
Building Inspector	3,184
Culture and Recreation:	
Parks and Playground	6,798
Conservation and Development:	
BID Expenses	6,137
Debt Service Fund:	
Interest and Fiscal Charges	35,369

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)**

**D. Property Tax Levy Limit**

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2024 and 2025 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2025 budget was 8.28%. The actual limit for the Village for the 2026 budget was 1.18%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

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

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

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

The carrying amount of the Village's cash and investments totaled \$6,190,061 on December 31, 2025 as summarized below:

Petty Cash and Cash on Hand	\$ 1,308
Deposits with Financial Institutions	6,188,753
Total	\$ 6,190,061

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 3,933,704
Restricted Cash and Investments	377,502
Fiduciary Fund Statement of Net Position:	
Cash and Investments	1,878,855
Total	\$ 6,190,061

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

**Custodial Credit Risk**

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

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$1,000,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2025, \$4,635,829 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized.

**B. Restricted Assets**

Restricted assets on December 31, 2025 totaled \$377,502 and consisted of cash and investments held for the following purposes:

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Restricted Assets (Continued)**

Funds	Amount	Purpose
Governmental Funds:		
General Fund:		
Revenue Bond Reserve	<u>\$ 35,682</u>	To reserve additional funds for debt retirement; a balance of \$196,269 is required to be maintained.
Enterprise Funds:		
Water Utility:		
Revenue Bond Reserve	85,111	To reserve additional funds for debt retirement; a balance of \$196,269 is required to be maintained.
Revenue Bond Reserve	<u>33,434</u>	To reserve additional funds for debt retirement; a balance of \$139,307 is required to be maintained in this account.
Total Water Utility	118,545	
Sewer Utility:		
Revenue Bond Reserve	75,476	To reserve additional funds for debt retirement; a balance of \$196,269 is required to be maintained.
Revenue Bond Reserve	41,926	To reserve additional funds for debt retirement; a balance of \$41,926 is required to be maintained in this account.
Revenue Bond Reserve	<u>105,873</u>	To reserve additional funds for debt retirement; a balance of \$139,307 is required to be maintained in this account.
Total Sewer Utility	<u>223,275</u>	
Total Enterprise Funds	<u>341,820</u>	
Total Restricted Assets	<u><u>\$ 377,502</u></u>	

The revenue bond reserves have been allocated based on the fund which benefited from the loan proceeds.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Leases Receivable**

Governmental Activities

The Village leases tower space which requires annual installments from \$24,108 to \$36,703. The agreements do not include a stated interest rate, therefore, the Village has elected to use their incremental borrowing rate to calculate the present value of the expected lease payments. During the year ended December 31, 2025, the Village recognized \$29,561 and \$9,636 in lease revenue and interest revenue, respectively, pursuant to these agreements.

Total future lease payments to be received under the terms of the lease agreements are as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 5,226	\$ 18,882	\$ 24,108
2027	7,228	18,550	25,778
2028	7,597	18,181	25,778
2029	7,986	17,792	25,778
2030	8,395	17,383	25,778
2031-2035	64,826	78,295	143,121
2036-2040	103,527	57,485	161,012
2041-2045	155,735	25,403	181,138
2046-2050	21,146	265	21,411
Total	<u>\$ 381,666</u>	<u>\$ 252,236</u>	<u>\$ 633,902</u>

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Capital Assets**

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital Assets Nondepreciable:				
Land	\$ 1,371,597	\$ 10,000	\$ -	\$ 1,381,597
Construction in Progress	22,522	155,389	-	177,911
Total Capital Assets, Nondepreciable	<u>1,394,119</u>	<u>165,389</u>	<u>-</u>	<u>1,559,508</u>
Capital Assets, Depreciable:				
Buildings and Improvements	2,547,688	447,588	-	2,995,276
Machinery and Equipment	2,789,863	44,113	32,020	2,801,956
Infrastructure	30,790,513	1,992,792	-	32,783,305
Subtotals	<u>36,128,064</u>	<u>2,484,493</u>	<u>32,020</u>	<u>38,580,537</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	878,577	73,608	-	952,185
Machinery and Equipment	868,862	155,852	32,020	992,694
Infrastructure	19,159,118	702,745	-	19,861,863
Subtotals	<u>20,906,557</u>	<u>932,205</u>	<u>32,020</u>	<u>21,806,742</u>
Total Capital Assets, Depreciable, Net	<u>15,221,507</u>	<u>1,552,288</u>	<u>-</u>	<u>16,773,795</u>
Governmental Activities Capital Assets, Net	<u>\$ 16,615,626</u>	<u>\$ 1,717,677</u>	<u>\$ -</u>	18,333,303
Less: Capital Related Debt				5,326,747
Less: Debt Premium				46,553
Less: Capital-Related Accounts Payable				73,568
Net Investment in Capital Assets				<u>\$ 12,886,435</u>

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Capital Assets (Continued)**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities:</b>				
Capital Assets, Nondepreciable:				
Land	\$ 132,511	\$ -	\$ -	\$ 132,511
Construction in Progress	1,520	-	1,520	-
Total Capital Assets, Nondepreciable	<u>134,031</u>	-	1,520	<u>132,511</u>
Capital Assets, Depreciable:				
Buildings and Improvements	7,269,860	5,259	-	7,275,119
Machinery and Equipment	4,784,892	301,988	10,360	5,076,520
Infrastructure	<u>16,149,853</u>	<u>1,308,922</u>	<u>179,432</u>	<u>17,279,343</u>
Subtotals	<u>28,204,605</u>	<u>1,616,169</u>	<u>189,792</u>	<u>29,630,982</u>
Less Accumulated Depreciation:	<u>10,902,750</u>	<u>943,750</u>	<u>189,792</u>	<u>11,656,708</u>
Total Capital Assets, Depreciable, Net	<u>17,301,855</u>	<u>672,419</u>	<u>-</u>	<u>17,974,274</u>
Business-Type Activities Capital Assets, Net	<u>\$ 17,435,886</u>	<u>\$ 672,419</u>	<u>\$ 1,520</u>	18,106,785
Less: Capital Related Debt				<u>9,797,266</u>
Net Investment in Capital Assets				<u>\$ 8,309,519</u>

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

Governmental Activities:	
General Government	\$ 23,774
Public Safety	42,472
Public Works	787,893
Culture and Recreation	54,675
Conservation and Development	<u>23,391</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 932,205</u>
Business-Type Activities:	
Water Utility	\$ 196,348
Sewer Utility	<u>747,402</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 943,750</u>

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Interfund Receivable, Payables, and Transfers**

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2025 are detailed below:

	Interfund Receivables	Interfund Payables
Long-Term Cash Advances to Finance		
Operating Cash Deficits:		
Governmental Funds:		
General	\$ 1,322,932	\$ -
Capital Project Funds:		
Tax Incremental District No. 2	-	1,322,932
Enterprise Funds		
Sewer Utility	130,840	-
Water Utility	-	130,840
Totals	\$ 1,453,772	\$ 1,453,772

Interfund transfers for the year ended December 31, 2025 were as follows:

Fund	Transfer In	Transfer Out
General	\$ 90,190	\$ 127,820
Nonmajor:		
Library	127,820	-
Enterprise:		
Water Utility	-	90,190
Total	\$ 218,010	\$ 218,010

Interfund transfers were made for the following purposes:

Fund Financial Statement Transfers:	
Tax Equivalent Payment Made by Water Utility to General Fund	\$ 90,190
General Fund Payment to transfer Resources	127,820
Total Fund Financial Statement Transfers	218,010
Interfund Eliminations	(127,820)
Total Government-Wide Financial Statement Transfers	\$ 90,190

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Obligations**

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2025:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Debt:					
Bonds	\$ 1,750,000	\$ -	\$ 70,000	\$ 1,680,000	\$ 70,000
Notes	3,402,267	865,000	651,195	3,616,072	632,476
Notes from Direct Borrowings and Direct Placements	71,858	-	71,858	-	-
Total General Obligation Debt	5,224,125	865,000	793,053	5,296,072	702,476
Community Development Lease					
Revenue Bonds	98,172	-	31,815	66,357	32,724
Debt Premium	22,193	30,358	5,998	46,553	-
Governmental Activities Long-Term Obligations	<u>\$ 5,344,490</u>	<u>\$ 895,358</u>	<u>\$ 830,866</u>	<u>\$ 5,408,982</u>	<u>\$ 735,200</u>
<b>Business-Type Activities:</b>					
General Obligation Debt:					
Notes	\$ 1,552,733	\$ 915,000	\$ 263,813	\$ 2,203,920	\$ 287,523
Direct Borrowing and Direct Placements					
Clean Water Fund Loan	4,377,879	-	259,450	4,118,429	263,755
Revenue Bonds	4,026,828	-	243,185	3,783,643	257,276
Debt Premium	-	33,094	-	33,094	-
Business-Type Activities Long-Term Obligations	<u>\$ 9,957,440</u>	<u>\$ 948,094</u>	<u>\$ 766,448</u>	<u>\$ 10,139,086</u>	<u>\$ 808,554</u>

Total interest paid during the year on long-term debt totaled \$ 356,777

The Village's outstanding clean water fund loan from direct borrowings related to business type activities of \$4,118,429 contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the Village or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Obligations (Continued)**

**General Obligation Debt**

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
General Obligation Bonds	4/5/18	4/1/36	3.80 - 4.25%	\$ 2,025,000	\$ 1,679,998
General Obligation Notes	12/10/19	5/1/27	2.00%	1,255,000	379,998
General Obligation Notes	6/25/20	5/1/30	2.95%	1,095,000	894,998
General Obligation Notes	8/4/21	5/1/29	1.00%	2,860,000	804,998
General Obligation Notes	5/25/22	5/15/28	2.50 - 3.15%	2,180,000	1,960,000
General Obligation Notes	6/24/25	4/1/40	4.13 - 5.00%	1,780,000	1,780,000
Total Outstanding General Obligation Debt					<u>\$ 7,499,992</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$7,499,992 on December 31, 2025 are detailed below:

Year Ending December 31,	<u>Governmental Activities</u>			
	<u>Bonded Debt</u>		<u>Totals</u>	
	Principal	Interest	Principal	Interest
2026	\$ 702,476	\$ 179,809	\$ 702,476	\$ 179,809
2027	451,664	158,273	451,664	158,273
2028	458,708	145,607	458,708	145,607
2029	513,224	130,909	513,224	130,909
2030	480,000	114,250	480,000	114,250
2031-2035	2,110,000	293,900	2,110,000	293,900
2036-2040	580,000	47,244	580,000	47,244
Total	<u>\$ 5,296,072</u>	<u>\$ 1,069,992</u>	<u>\$ 5,296,072</u>	<u>\$ 1,069,992</u>

Year Ending December 31,	<u>Business-Type Activities</u>	
	<u>Bonded Debt</u>	
	Principal	Interest
2026	\$ 287,523	\$ 67,031
2027	403,334	52,833
2028	266,290	46,330
2029	281,773	40,804
2030	260,000	34,975
2031-2035	320,000	121,871
2036-2040	385,000	43,525
Total	<u>\$ 2,203,920</u>	<u>\$ 407,369</u>

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

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Obligations (Continued)**

**Legal Margin for New Debt**

The Village's legal margin for creation of additional general obligation debt on December 31, 2025 was \$16,261,383 as follows:

Equalized Valuation of the Village	\$ 475,227,500
Statutory Limitation Percentage	<u>(x) 5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	23,761,375
Total Outstanding General Obligation Debt Applicable to Debt Limitation	<u>7,499,992</u>
Legal Margin for New Debt	<u><u>\$ 16,261,383</u></u>

**Revenue Bonds**

Revenue bonds outstanding on December 31, 2025 totaled \$3,850,000 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
Revenue Refunding Bonds	5/3/17	5/1/27	1.20 - 2.75%	\$ 1,700,000	\$ 365,000
Revenue Bonds	6/25/20	5/1/32	2.00%	1,005,000	905,000
Revenue Bonds	5/25/22	5/1/42	2.85 - 3.85%	2,740,000	<u>2,580,000</u>
Total Outstanding Revenue Bonds					<u><u>\$ 3,850,000</u></u>

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Obligations (Continued)**

Annual principal and interest maturities of the outstanding revenue bonds of \$3,850,000 on December 31, 2025 are detailed below:

Year Ending December 31,	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 32,724	\$ 1,350	\$ 257,276	\$ 112,393	\$ 290,000	\$ 113,743
2027	33,633	462	261,367	105,475	295,000	105,937
2028	-	-	255,000	98,695	255,000	98,695
2029	-	-	280,000	91,943	280,000	91,943
2030	-	-	310,000	84,484	310,000	84,484
2031-2035	-	-	1,150,000	309,724	1,150,000	309,724
2036-2040	-	-	875,000	158,641	875,000	158,641
2041-2042	-	-	395,000	15,255	395,000	15,255
Total	<u>\$ 66,357</u>	<u>\$ 1,812</u>	<u>\$ 3,783,643</u>	<u>\$ 976,610</u>	<u>\$ 3,850,000</u>	<u>\$ 978,422</u>

**Clean Water Fund Loan**

Clean water fund loans outstanding on December 31, 2025 totaled \$4,118,429 and were comprised of the following issue:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
Direct Borrowing and Direct Placements:					
Clean Water Fund Loan	2/26/20	5/1/39	1.659%	\$ 5,612,988	\$ 4,118,429

Annual principal and interest maturities of the outstanding clean water fund loans of \$4,118,429 on December 31, 2025 are detailed below:

Year Ending December 31,	Business-Type Activities		
	Principal	Interest	Total
2026	\$ 263,755	\$ 66,137	\$ 329,892
2027	268,131	61,725	329,856
2028	272,579	57,240	329,819
2029	277,101	52,680	329,781
2030	281,698	48,045	329,743
2031-2035	1,480,161	167,959	1,648,120
2036-2039	1,275,004	42,740	1,317,744
Total	<u>\$ 4,118,429</u>	<u>\$ 496,526</u>	<u>\$ 4,614,955</u>

**Utility Revenues Pledged**

The Village has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the water and sewer system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. The bonds are payable solely from water and sewer customer net revenues and are payable through 2042. The total principal and interest remaining to be paid on the bonds is \$4,828,253. Of this amount, \$4,760,253 is expected to be repaid by the water and sewer utilities. Principal and interest paid for the current year and total customer net revenues were \$396,029 and \$1,370,359 respectively.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plan**

**1. Plan Description**

**WRS Pension Plan Description**

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

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

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

**Vesting**

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

**Benefits Provided**

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

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plan (Continued)**

**1. Plan Description (Continued)**

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

The WRS also provides death and disability benefits for employees.

**2. Postretirement Adjustments**

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

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)
2020	1.7	21
2021	5.1	13
2022	7.4	15
2023	1.6	(21)
2024	3.6	15

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plan (Continued)**

**3. Contributions**

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, executives and elected officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remained 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 ending December 31, 2025, the WRS recognized \$37,690 in contributions from the Village.

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers)	6.95 %	6.95 %
Protective with Social Security	6.95 %	14.95 %
Protective without Social Security	6.95 %	18.95 %

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

At December 31, 2025, the Village reported a liability of \$41,987 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. 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 asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the Village's proportion was .00255523%, which was an decrease of .00009138% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized pension expense of \$56,531.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plan (Continued)**

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

At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 130,392	\$ 122,527
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	63,801	-
Changes in Assumptions	12,458	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	779	346
Employer Contributions Subsequent to the Measurement Date	37,690	-
Total	\$ 245,120	\$ 122,873

\$37,690 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Expense</u>
2026	\$ 25,375
2027	87,140
2028	(21,368)
2029	(6,591)
Total	\$ 84,557

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plan (Continued)**

**5. 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, 2023
Measurement Date of Net Pension Liability:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
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% - 5.7%
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. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from the prior year, including seniority (merit) and separation rates. The total pension liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plan (Continued)**

**5. Actuarial Assumptions (Continued)**

**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:

	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
<u>Core Fund Asset Class</u>			
Public Equity	38.0 %	7.0 %	4.3 %
Public Fixed Income	27.0	6.1	3.4
Private Equity/Debt	20.0	9.5	6.7
Inflation Sensitive	19.0	4.8	2.1
Real Estate	8.0	6.5	3.8
Leverage	(12.0)	3.7	1.1
Total Core Fund	<u>100.0 %</u>	7.5 %	4.8 %
<u>Variable Fund Asset Class</u>			
U.S. Equities	70.0 %	6.5 %	3.8 %
International Equities	30.0	7.4	4.7
Total Variable Fund	<u>100.0 %</u>	6.9 %	4.2 %

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%

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

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

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plan (Continued)**

**5. Actuarial Assumptions (Continued)**

**Single Discount Rate.** A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.08% (Source: “20-Bond GO Index” is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds’ average quality is roughly equivalent to Moody’s investors Service’s Aa2 rating and Standard and Poor’s Corp.’s AA.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.70% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's Proportionate Share of the Net Pension Liability (Asset)	\$ 393,890	\$ 41,987	\$ 208,030

**6. Payables to the Pension Plan**

At December 31, 2025, the Village reported no payable for the outstanding amount of contributions to the pension plan for the year ended December 31, 2025.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. Fund Equity**

**Nonspendable Fund Balance**

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2025, nonspendable fund balance was as follows:

General Fund:	
Nonspendable:	
Prepaid Items	\$ 8,656
Long-Term Cash Advances	1,322,932
Total Nonspendable Fund Balance	<u>\$ 1,331,588</u>

**Restricted Fund Balance**

Portions of governmental fund balances have been restricted by constraints by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling provisions. At December 31, 2025, restricted fund balance was as follows:

General Fund	
Restricted for:	
Debt Service	\$ 35,682
Tax Incremental District No. 3	
Restricted for:	
Tax Incremental District Activities	789,441
Revolving Loan Fund:	
Restricted for:	
Community Development	4,919
Library:	
Restricted for:	
Library Activities	<u>38,071</u>
Total Restricted Fund Balance	<u>\$ 832,431</u>

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. Fund Equity**

**Committed Fund Balance**

In the fund financial statements, portions of government fund balances are committed by Village board action. At December 31, 2025, General Fund balance was committed as follows:

General Fund:	
Committed for:	
Subsequent Year's Budget	10,468
Future TID Debt Payments	78,251
Total General Fund Committed Fund Balance	\$ 88,719

**NOTE 4 OTHER INFORMATION**

**A. Tax Incremental Financing Districts**

The Village has established separate capital projects funds for Tax Incremental District (TID) No. 2 and No. 3 which were created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the Districts were created, the property tax base within each District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date.

Since creation of the above Districts, the Village has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID capital project fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2025, the Village can recover \$2,798,741 from future excess tax increment revenues of the following:

	Recoverable Costs
TID No. 2	\$ 1,766,182
TID No. 3	1,032,559
Total	\$ 2,798,741

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**A. Tax Incremental Financing Districts (Continued)**

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

	Termination Year
TID No. 2	2038
TID No. 3	2038

**B. Risk Management**

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

**C. Contingencies**

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF OOSTBURG, WISCONSIN  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)  
AND SCHEDULE OF CONTRIBUTIONS – WISCONSIN RETIREMENT SYSTEM  
LAST 10 MEASUREMENT PERIODS**

Measurement Period Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/15	0.00260566%	\$ 42,341	\$ 385,636	10.98 %	98.2 %
12/31/16	0.00268764%	22,153	413,317	5.36	99.12
12/31/17	0.00283457%	(84,161)	434,557	19.37	102.93
12/31/18	0.00280924%	99,943	407,134	24.55	96.45
12/31/19	0.00274681%	(88,569)	427,603	20.71	102.96
12/31/20	0.00266042%	(166,093)	444,442	37.37	105.26
12/31/21	0.00268792%	(216,651)	470,793	46.02	106.02
12/31/22	0.00269142%	142,583	486,340	29.32	95.72
12/31/23	0.00264661%	39,349	494,273	7.96	98.85
12/31/24	0.00255523%	41,987	523,323	8.02	98.79

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Fiscal Year)	Contributions as a Percentage of Covered Payroll
12/31/16	\$ 27,279	\$ 27,279	\$ -	\$ 413,317	6.60
12/31/17	29,550	29,550	-	434,557	6.80
12/31/18	27,278	27,278	-	407,134	6.70
12/31/19	28,008	28,008	-	427,603	6.55
12/31/20	29,794	29,794	-	444,442	6.70
12/31/21	31,779	31,779	-	470,793	6.75
12/31/22	31,614	31,614	-	486,340	6.50
12/31/23	33,617	33,617	-	494,273	6.80
12/31/24	36,109	36,109	-	523,323	6.90
12/31/25	37,690	37,690	-	542,295	6.95

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF OOSTBURG, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2025**

***Changes of benefit terms***

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

***Changes of assumptions***

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the postretirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transition 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 transition from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF OOSTBURG, WISCONSIN  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES  
AND OTHER FINANCING SOURCES  
YEAR ENDED DECEMBER 31, 2025  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)**

	Budget		2025 Actual	Variance	2024 Actual
	Original	Final		Final Budget - Positive (Negative)	
<b>Taxes:</b>					
General Property	\$ 1,808,771	\$ 1,808,771	\$ 1,808,771	\$ -	\$ 1,670,255
Other Taxes	-	-	-	-	15,477
Interest and Penalties on Taxes	-	-	-	-	6,939
<b>Total Taxes</b>	<b>1,808,771</b>	<b>1,808,771</b>	<b>1,808,771</b>	<b>-</b>	<b>1,692,671</b>
Special Assessments	47,610	47,610	30,818	(16,792)	129,547
<b>Intergovernmental:</b>					
State:					
Shared Taxes	248,525	248,525	248,378	(147)	230,223
Fire Insurance Charges	13,000	13,000	18,769	5,769	16,256
State Aid for Streets	231,747	231,747	231,747	-	201,519
Recycling Grant	5,900	5,900	5,964	64	5,969
Tax-Exempt Computer Aid	2,129	2,129	2,129	-	878
County Transportation Aid	56,052	56,052	56,052	-	47,242
Ambulance Funding Assistance	-	-	22,198	22,198	-
Other State Grants	6,458	6,458	6,458	-	6,458
<b>Total Intergovernmental</b>	<b>563,811</b>	<b>563,811</b>	<b>591,695</b>	<b>27,884</b>	<b>508,545</b>
<b>Licenses and Permits:</b>					
Licenses:					
Liquor and Malt Beverages	1,400	1,400	1,750	350	1,755
Operator's License	800	800	1,020	220	1,190
Cigarette Licenses	50	50	25	(25)	25
Cable Television	13,000	13,000	13,396	396	13,884
Dog Licenses	1,000	1,000	4,878	3,878	109
Building and Inspection:					
Building Permits	22,000	22,000	34,989	12,989	35,381
Electrical Permits	1,000	1,000	1,085	85	1,198
Plumbing Permits	100	100	958	858	353
Excavation Fees	2,000	2,000	1,498	(502)	2,700
Zoning	500	500	321	(179)	350
Other Permits	-	-	200	200	-
<b>Total Licenses and Permits</b>	<b>41,850</b>	<b>41,850</b>	<b>60,120</b>	<b>18,270</b>	<b>56,945</b>

Fines and Forfeits:

**VILLAGE OF OOSTBURG, WISCONSIN  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES  
AND OTHER FINANCING SOURCES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2025  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)**

	Budget		2025 Actual	Variance	2024 Actual
	Original	Final		Final Budget - Positive (Negative)	
Public Charges for Services:					
General Government:					
Clerk's Fees	\$ 800	\$ 800	\$ 1,750	\$ 950	\$ 1,425
BID Assessments	16,000	16,000	11,754	(4,246)	15,914
Large Refuse Pickup	200	200	340	140	530
Street:					
Street Assessments	-	-	67,400	67,400	-
Private Work	500	500	525	25	371
Sale of Misc.	100	100	843	743	-
Total Public Charges for Services	17,600	17,600	82,612	65,012	18,240
Intergovernmental Charges for Services:					
Fire Services	79,308	79,308	59,833	(19,475)	58,745
Miscellaneous:					
Interest on Investments	15,000	15,000	119,882	104,882	128,171
Interest on Special Assessments	-	-	-	-	507
Rental Income	39,114	39,114	29,853	(9,261)	261,369
Sale of Village Property	-	-	4,050	4,050	68,187
Loan Repayment	-	-	51,393	51,393	10,043
Other	32,200	32,200	86,812	54,612	68,038
Total Miscellaneous	86,314	86,314	291,990	205,676	536,315
Total Revenues	2,648,264	2,648,264	2,930,623	282,359	3,003,909
Other Financing Sources:					
Long-Term Debt Issued	1,298,342	1,298,342	865,000	(433,342)	-
Premium on Debt Issued	-	-	30,358	30,358	-
Transfer In	100,000	100,000	90,190	(9,810)	524,329
Total Miscellaneous	1,398,342	1,398,342	985,548	(412,794)	524,329
Total Revenues and Other Financing Sources	\$ 4,046,606	\$ 4,046,606	\$ 3,916,171	\$ (130,435)	\$ 3,528,238

**VILLAGE OF OOSTBURG, WISCONSIN  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES  
AND OTHER FINANCING USES  
YEAR ENDED DECEMBER 31, 2025  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)**

	Budget		2025 Actual	Variance	2024 Actual
	Original	Final		Final Budget - Positive (Negative)	
<b>General Government:</b>					
Village Board	\$ 27,413	\$ 27,413	\$ 28,794	\$ (1,381)	\$ 26,190
Village President	6,121	6,121	6,642	(521)	6,236
Memberships and Subscriptions	1,015	1,015	180	835	380
<b>General Administration:</b>					
Clerk	55,517	55,517	57,505	(1,988)	53,263
Office Operations	18,103	18,103	21,216	(3,113)	16,889
Elections	4,400	4,400	3,860	540	8,573
Legal	25,000	25,000	22,741	2,259	43,828
Office Help	37,032	37,032	5,575	31,457	10,171
<b>Financial Administration:</b>					
Board of Review	600	600	255	345	535
Assessor	13,344	13,344	14,212	(868)	12,314
Special Accounting and Audit	20,000	20,000	21,547	(1,547)	23,614
<b>Municipal Property:</b>					
Municipal Buildings	71,720	71,720	61,612	10,108	50,890
Insurance	81,000	81,000	59,451	21,549	53,383
Total General Government	<u>361,265</u>	<u>361,265</u>	<u>303,590</u>	<u>57,675</u>	<u>306,266</u>
<b>Public Safety:</b>					
Fire Department	126,700	126,700	95,672	31,028	99,792
Ambulance	33,700	33,700	35,584	(1,884)	35,674
<b>Law Enforcement:</b>					
Contract	62,649	62,649	58,449	4,200	53,436
School Patrol	9,558	9,558	7,360	2,198	8,340
Community Resource Officer	26,392	26,392	2,249	24,143	13,708
Total Public Safety	<u>258,999</u>	<u>258,999</u>	<u>199,314</u>	<u>59,685</u>	<u>210,950</u>
<b>Public Works:</b>					
<b>Streets:</b>					
Repair of Streets and Alleys	1,291,398	1,291,398	1,523,688	(232,290)	429,702
Storm Sewer and Ditches	35,000	35,000	122	34,878	-
Curbs and Gutters	2,500	2,500	-	2,500	-
Department of Public Works	42,500	42,500	29,934	12,566	37,454
DPW Equipment	32,000	32,000	29,346	2,654	305,992
Street Lighting	79,000	79,000	89,709	(10,709)	88,401
Engineering Services	75,000	75,000	398,461	(323,461)	63,188
DPW Employees	295,291	295,291	361,475	(66,184)	333,981
Sidewalks and Crosswalks	10,000	10,000	-	10,000	2,700
<b>Refuse Collection and Disposal:</b>					
Trash Collection	142,950	142,950	145,911	(2,961)	137,980
Yard Waste	2,350	2,350	5,000	(2,650)	2,600
Lawn Care	1,500	1,500	915	585	1,902
Recycling	47,250	47,250	48,603	(1,353)	45,959
Total Public Works	<u>2,056,739</u>	<u>2,056,739</u>	<u>2,633,164</u>	<u>(576,425)</u>	<u>1,449,859</u>

**VILLAGE OF OOSTBURG, WISCONSIN  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES  
AND OTHER FINANCING USES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2025  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)**

	Budget		2025 Actual	Variance	2024 Actual
	Original	Final		Final Budget - Positive (Negative)	
Health and Human Services:					
Zoning:					
Building Inspector	\$ 22,930	\$ 22,930	\$ 26,114	\$ (3,184)	\$ 17,999
Electrical Inspector	1,830	1,830	1,168	662	1,599
Total Health and Human Services	<u>24,760</u>	<u>24,760</u>	<u>27,282</u>	<u>(2,522)</u>	<u>19,598</u>
Culture and Recreation:					
Parks and Playgrounds	15,500	15,500	22,298	(6,798)	44,831
Recreation Programs	22,100	22,100	16,820	5,280	2,452
Public Library	129,820	129,820	-	129,820	-
Total Culture and Recreation	<u>167,420</u>	<u>167,420</u>	<u>39,118</u>	<u>128,302</u>	<u>47,283</u>
Conservation and Development:					
BID Expenses	15,700	15,700	21,837	(6,137)	12,157
Debt Service:					
Principal	427,859	427,859	393,450	34,409	301,517
Interest and Fiscal Charges	72,108	72,108	107,476	(35,368)	74,373
Total Debt Service	<u>499,967</u>	<u>499,967</u>	<u>500,926</u>	<u>(959)</u>	<u>375,890</u>
Capital Outlay:					
Public Works Equipment	500,000	500,000	496,926	3,074	482,029
Total Expenditures	3,884,850	3,884,850	4,222,157	(337,307)	2,904,032
Other Financing Uses:					
Transfer Out	61,755	61,755	115,220	(53,465)	387,056
Total Expenditures and Other Financing Uses					
Total Expenditures and Other Financing Uses	<u>\$ 3,946,605</u>	<u>\$ 3,946,605</u>	<u>\$ 4,337,377</u>	<u>\$ (390,772)</u>	<u>\$ 3,291,088</u>

**VILLAGE OF OOSTBURG, WISCONSIN  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 DECEMBER 31, 2025  
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)**

	Special Revenue		Totals	
	Revolving Loan	Library	2025	2024
<b>ASSETS</b>				
Cash and Investments	\$ 4,919	\$ 40,545	\$ 45,464	\$ 26,464
Receivables:				
Loans	-	-	-	249
Total Assets	\$ 4,919	\$ 40,545	\$ 45,464	\$ 26,713
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 2,474	\$ 2,474	\$ 1,015
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Loans Receivable	-	-	-	249
<b>FUND BALANCE</b>				
Restricted	4,919	38,071	42,990	25,449
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 4,919	\$ 40,545	\$ 45,464	\$ 26,713

**VILLAGE OF OOSTBURG, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2025  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)**

	Special Revenue		Totals	
	Revolving Loan	Library	2025	2024
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 73,367	\$ 73,367	\$ 58,123
Fines and Forfeits	-	2,324	2,324	1,733
Miscellaneous	275	1,015	1,290	6,603
Total Revenues	275	76,706	76,981	66,459
<b>EXPENDITURES</b>				
Current:				
Culture and Recreation	-	187,010	187,010	198,877
Conservation and Development	250	-	250	3,037
Total Expenditures	250	187,010	187,260	201,914
<b>DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES</b>	25	(110,304)	(110,279)	(135,455)
<b>OTHER FINANCING SOURCES</b>				
Transfers In	-	127,820	127,820	115,320
<b>NET CHANGE IN FUND BALANCE</b>	25	17,516	17,541	(20,135)
Fund Balance - January 1	4,894	20,555	25,449	45,584
<b>FUND BALANCE - DECEMBER 31</b>	\$ 4,919	\$ 38,071	\$ 42,990	\$ 25,449

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



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

Village Board  
Village of Oostburg, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Oostburg, Wisconsin (the Village) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated February 23, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified certain deficiencies in internal control, described in the accompanying schedule of findings responses as items 2025-001, 2025-002, and 2025-003 that we consider to be material weaknesses.

### **Report on Compliance and Other Matters**

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

### ***Village of Oostburg's Response to Findings***

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

### ***Purpose of This Report***

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



**CliftonLarsonAllen LLP**

Sheboygan, Wisconsin  
February 23, 2026

**VILLAGE OF OOSTBURG, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2025**

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***Internal Control Over Financial Reporting***

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<b>FINDING NO.</b>	<b>CONTROL DEFICIENCIES</b>
<b><u>2025-001</u></b>	<b>Lack of Segregation of Duties Repeat of Finding 2024-001 Material weakness in internal control over financial reporting</b>
<b><u>Condition</u></b>	The Village has a combined clerk/treasurer position to essentially complete all financial and recordkeeping duties of the Village operations. Accordingly, this does not allow for a proper segregation of duties for internal control purposes.
<b><u>Criteria or Specific Requirement</u></b>	Segregation of duties is an internal control intended to prevent or decrease the occurrence of errors or intentional fraud. Segregation of duties ensures that no single employee has control over all phases of a transaction.
<b><u>Cause</u></b>	The lack of segregation of duties is due to the limited number of employees and the size of the Village's operations. In addition, the Village has not completed a formal risk assessment and review of internal controls to identify additional mitigating and compensating controls which could be implemented to reduce the risk of errors or intentional fraud.
<b><u>Effect</u></b>	Errors or intentional fraud could occur and not be detected timely by other employees in the normal course of their responsibilities as a result of the lack of segregation of duties.
<b><u>Recommendation</u></b>	We recommend the Village board continue to monitor the transactions and the financial records of the Village. We recommend the Village perform a risk assessment of its operations and current procedures to identify and implement mitigating controls to reduce the risk of errors and intentional fraud.
<b><u>View of Responsible Officials</u></b>	Management is conscious of the Village's staffing limitations. The Village board will continue to monitor the transactions and financial records of the Village. At this time, management believes that the incremental cost of adding additional office personnel to further improve segregating cash receipts, disbursement and general ledger maintenance responsibilities is not a practical alternative due to the current budget constraints.

**VILLAGE OF OOSTBURG, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2025**

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***Internal Control Over Financial Reporting (Continued)***

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<b>FINDING NO.</b>	<b>CONTROL DEFICIENCIES</b>
<b><u>2025-002</u></b>	<b>Preparation of Annual Financial Report Repeat of Finding 2024-002 Material weakness in internal control over financial reporting</b>
<b><u>Condition</u></b>	Current Village staff maintain accounting records which reflect the Village's financial transactions; however, preparing the Village's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Village contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner.
<b><u>Criteria or Specific Requirement</u></b>	The preparation and review of the annual financial report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial.
<b><u>Cause</u></b>	Village management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.
<b><u>Effect</u></b>	Without our involvement, the Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.
<b><u>Recommendation</u></b>	We recommend the Village continue reviewing the annual financial report. Such review procedures should be performed by an individual possessing a thorough understanding of accounting principles generally accepted in the United States of America and knowledge of the District's activities and operations. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Village is necessary to obtain a complete and adequate understanding of the Village's annual financial report.
<b><u>Views of Responsible Officials</u></b>	Management believes the cost for additional staff time and training to prepare year-end closing entries and reports outweigh the benefits to be received. Management will continue to review and approve the annual financial report prior to issuance.

**VILLAGE OF OOSTBURG, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2025**

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***Internal Control Over Financial Reporting (Continued)***

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<b>FINDING NO.</b>	<b>CONTROL DEFICIENCIES</b>
<b><u>2025-003</u></b>	<b>Adjustments to the Village’s Financial Records Repeat of Finding 2024-003 Material weakness in internal control over financial reporting</b>
<b><u>Condition</u></b>	As part of our audit, we proposed adjusting journal entries that were material to the Village’s financial statements.
<b><u>Criteria or Specific Requirement</u></b>	Material adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.
<b><u>Cause</u></b>	While Village staff maintain financial records which accurately report revenues and expenditures throughout the year, preparing year-end adjusting and closing entries requires additional expertise that would entail additional training and staff time to develop.
<b><u>Effect</u></b>	Year-end financial records prepared by the Village may contain material misstatements.
<b><u>Recommendation</u></b>	We recommend the Village designate an individual to obtain additional training in order to prepare the adjusting and closing entries. We are available to assist the individual in obtaining the understanding to prepare these entries.
<b><u>Views of Responsible Officials</u></b>	Management will thoroughly review the year-end adjusting and closing entries and will work with CLA to identify opportunities to reduce the number and significance of year-end adjusting and closing entries.



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

**FORM OF LEGAL OPINION**

(See following pages)

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

June 4, 2026

Re: Village of Oostburg, Wisconsin ("Issuer")  
\$2,365,000 General Obligation Promissory Notes, Series 2026A,  
dated June 4, 2026 ("Notes")

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

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

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

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2027	\$150,000	___%
2028	150,000	___
2029	150,000	___
2030	200,000	___
2031	200,000	___
2032	200,000	___
2033	200,000	___
2034	200,000	___
2035	200,000	___
2036	200,000	___
2037	250,000	___
2038	265,000	___

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

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

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

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

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

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

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

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

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

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

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

QUARLES & BRADY LLP

### BOOK-ENTRY-ONLY SYSTEM

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

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

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

(See following pages)

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Oostburg, Sheboygan County, Wisconsin (the "Issuer") in connection with the issuance of \$2,365,000 General Obligation Promissory Notes, Series 2026A, dated June 4, 2026 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on April 13, 2026, as supplemented by an Approving Certificate, dated May 11, 2026 (collectively, the "Resolution") and delivered to \_\_\_\_\_ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

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

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

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

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

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

"Final Official Statement" means the Final Official Statement dated May 11, 2026 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the Village Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Village of Oostburg, Sheboygan County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Clerk/Treasurer of the Issuer who can be contacted at 1140 Minnesota Avenue, Oostburg, Wisconsin 53070, phone (920) 564-3214.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2026, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

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

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

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

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

Section 5. Reporting of Listed Events.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 4th day of June, 2026.

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Brian Hilbelink  
President

(SEAL)

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Amy Wilterdink  
Village Clerk/Treasurer

**NOTICE OF SALE**

**\$2,365,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A  
VILLAGE OF OOSTBURG, WISCONSIN**

Bids for the purchase of \$2,365,000\* General Obligation Promissory Notes, Series 2026A (the "Notes") of the Village of Oostburg, 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 May 11, 2026, at which time they will be opened, read and tabulated. **The Village Board adopted a resolution on April 13, 2026 (the "Parameters Resolution"), which authorizes the Village Clerk/Treasurer or the Village President to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are satisfied. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on May 11, 2026, neither the Village Clerk/Treasurer nor the Village President will have the authority to accept a bid for the Notes, and all bids for the Notes will be rejected.**

**AUTHORITY; PURPOSE; SECURITY**

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost GS Heritage Drive 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 June 4, 2026, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$150,000	2031	\$200,000	2035	\$200,000
2028	150,000	2032	200,000	2036	200,000
2029	150,000	2033	200,000	2037	250,000
2030	200,000	2034	200,000	2038	265,000

**ADJUSTMENT OPTION**

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each, up to maximum of \$85,000 per maturity. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

\*Preliminary, subject to change.

## **TERM BOND OPTION**

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

## **INTEREST PAYMENT DATES AND RATES**

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

## **BOOK-ENTRY-ONLY FORMAT**

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

## **PAYING AGENT**

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

## **OPTIONAL REDEMPTION**

At the option of the Village, the Notes maturing on or after May 1, 2035 shall be subject to optional redemption prior to maturity on May 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

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

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

## **DELIVERY**

On or about June 4, 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 OPINION

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Village ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Village; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

## STATEMENT REGARDING COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for the Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement).

## SUBMISSION OF BIDS

Bids must not be for less than \$2,336,620, nor more than \$2,554,200, plus accrued interest on the principal sum of \$2,365,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to [bondsale@ehlers-inc.com](mailto:bondsale@ehlers-inc.com); or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 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 \$47,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids.** The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The Village and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have

no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

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

### **AWARD**

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid. **The Notes will not be awarded if the TIC (taking the purchaser's compensation into account) exceeds 4.25% or if the other conditions set forth in the Parameters Resolution are not satisfied.**

### **BOND INSURANCE**

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

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

### **CUSIP NUMBERS**

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

### **QUALIFIED TAX-EXEMPT OBLIGATIONS**

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

### **CONTINUING DISCLOSURE**

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the Village will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

### **NEW ISSUE PRICING**

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the Village in establishing the issue price of the Notes and shall execute and deliver to the Village at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications. All actions to be taken by the Village under this Notice of

Sale to establish the issue price of the Notes may be taken on behalf of the Village by the Village's municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village's municipal advisor.

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

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

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

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

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

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **PRELIMINARY OFFICIAL STATEMENT**

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

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

By Order of the Village Board

Amy Wilterdink, Village Clerk/Treasurer  
Village of Oostburg, Wisconsin

# BID FORM

Village of Oostburg, Wisconsin (the "Village")

May 11, 2026

**RE: \$2,365,000\* General Obligation Promissory Notes, Series 2026A (the "Notes")**

**DATED: June 4, 2026**

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ \_\_\_\_\_ (not less than \$2,336,620, nor more than \$2,554,200) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____ % due	2027	_____ % due	2031	_____ % due	2035
_____ % due	2028	_____ % due	2032	_____ % due	2036
_____ % due	2029	_____ % due	2033	_____ % due	2037
_____ % due	2030	_____ % due	2034	_____ % due	2038

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each, up to a maximum of \$85,000 per maturity. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

A rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the Village.

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 \$47,300 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 June 4, 2026.

This bid is subject to the Village's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Official Statement for the Notes.

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

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

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

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

Account Manager: \_\_\_\_\_ By: \_\_\_\_\_  
Account Members:

**Award will be on a true interest cost basis.** According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from June 4, 2026 of the above bid is \$ \_\_\_\_\_ and the true interest cost (TIC) is \_\_\_\_\_ %.

The foregoing offer is hereby accepted on behalf of the Village of Oostburg, Wisconsin, on May 11, 2026.

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

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