

# PRELIMINARY OFFICIAL STATEMENT DATED MAY 14, 2026

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

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

**New Issue**

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

## TOWN OF ROME, WISCONSIN (Adams County)

### \$3,575,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A

**BID OPENING:** May 21, 2026, 09:30 A.M., C.T.

**CONSIDERATION:** May 21, 2026, 5:00 P.M., C.T.

**PURPOSE/AUTHORITY/SECURITY:** The \$3,575,000\* General Obligation Promissory Notes, Series 2026A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Town of Rome, Wisconsin (the "Town"), for public purposes, including paying the cost of a new fire truck, fire station maintenance, street improvement projects and highway equipment. The Notes are general obligations of the Town, and all the taxable property in the Town 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 11, 2026

**MATURITY:** April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$265,000	2031	\$350,000	2035	\$405,000
2028	320,000	2032	365,000	2036	425,000
2029	330,000	2033	380,000		
2030	340,000	2034	395,000		

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

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

**INTEREST:** April 1, 2027 and semiannually thereafter.

**OPTIONAL REDEMPTION:** Notes maturing on April 1, 2034 and thereafter are subject to call for prior optional redemption on April 1, 2033 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

**MINIMUM BID:** \$3,530,312.50.

**MAXIMUM BID:** \$3,932,500.

**GOOD FAITH DEPOSIT:** A good faith deposit in the amount of \$71,500 shall be made by the winning bidder by wire transfer of funds.

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

**BOND COUNSEL AND**

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

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

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

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



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## REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the Town 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 Town. *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 Town and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the Town with respect to the Notes. Compensation of Ehlers and Associates, Inc., payable entirely by the Town, 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 Town 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 Town 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 Town 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 Town which indicates that the Town 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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## **TOWN OF ROME TOWN BOARD**

		<u>Term Expires</u>
Carl M. Hasdal	Town Board Chairperson	April 2027
Vito Giardino	Town Board Supervisor	April 2027
Cyndee Lewis	Town Board Supervisor	April 2028
Tim Reppen	Town Board Supervisor	April 2028
Mark Samelstad	Town Board Supervisor	April 2027

## **ADMINISTRATION**

Vacant, Town Administrator<sup>1</sup>  
Robbie Schaub-Ruemler, Finance Director/Treasurer  
Wendy Newsom, Town Clerk

## **PROFESSIONAL SERVICES**

VanderWaal Law, S.C., Town Attorney, Wausau, Wisconsin  
Quarles & Brady LLP, Bond Counsel and Disclosure Counsel, Milwaukee, Wisconsin  
Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin  
(*Other office located in Minneapolis, Minnesota*)

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<sup>1</sup> The Town has engaged a recruiting firm to assist in filling this position and is in the interview process. Robbie Schaub-Ruemler and Wendy Newsom are sharing the duties of the Town Administrator position on an interim basis until the position is filled.

# INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Town of Rome, Wisconsin (the "Town") and the issuance of its \$3,575,000\* General Obligation Promissory Notes, Series 2026A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution authorizing the issuance and sale of the Notes ("Authorizing Resolution") to be adopted by the Town Board on May 21, 2026.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Town'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 11, 2026. The Notes will mature on April 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2027, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

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

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

### OPTIONAL REDEMPTION

At the option of the Town, the Notes maturing on or after April 1, 2034 shall be subject to optional redemption prior to maturity on April 1, 2033 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 Town. If only part of the Notes having a common maturity date are called for redemption, then the Town 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 Town, for public purposes, including paying the cost of a new fire truck, fire station maintenance, street improvement projects and highway equipment.

**ESTIMATED SOURCES AND USES\***

<b>Sources</b>		
Par Amount of Notes	\$3,575,000	
Estimated Interest Earnings	<u>18,341</u>	
<b>Total Sources</b>		<b>\$3,593,341</b>
<b>Uses</b>		
Estimated Underwriter's Discount	\$44,688	
Costs of Issuance	89,300	
Deposit to Project Construction Fund	3,457,365	
Rounding Amount	<u>1,988</u>	
<b>Total Uses</b>		<b>\$3,593,341</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 Town will be irrevocably pledged. The Town will levy a direct, annual, irrevocable tax on all taxable property in the Town sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

**RATING**

General obligation debt of the Town is currently rated "Aa3" by Moody's Investors Service, Inc. ("Moody's"). The Town has requested a rating on the Notes from Moody's, and bidders will be notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's.

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

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the Town nor the underwriter undertake responsibility to bring to the attention of the owner of the Notes any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

## **CONTINUING DISCLOSURE**

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Notes, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Town 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 Town shall execute and deliver a Continuing Disclosure Certificate, under which the Town 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 Town are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the Town 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 Town 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 Town.

## **LEGAL MATTERS**

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Town ("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 Town; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B).

Quarles & Brady LLP has also been retained by the Town to serve as Disclosure Counsel to the Town with respect to the Notes. Although, as Disclosure Counsel to the Town, Quarles & Brady LLP has assisted the Town with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in the Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

## **TAX EXEMPTION**

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

"The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Town 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 Town 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 Town in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor.

## **MUNICIPAL ADVISOR AFFILIATED COMPANIES**

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

## **INDEPENDENT AUDITORS**

The basic financial statements of the Town for the fiscal year ended December 31, 2024 have been audited by CliftonLarsonAllen LLP, Stevens Point, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

## **RISK FACTORS**

The following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here. Potential investors should read this Official Statement, including the appendices, in its entirety.

**Taxes:** The Notes are general obligations of the Town, the ultimate payment of which rests in the Town'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 Town 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 Town, the taxable value of property within the Town, and the ability of the Town to levy and collect property taxes.

**Future Changes in Law:** Various State and federal laws, regulations and constitutional provisions apply to the Town and to the Notes. The Town 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 Town or the taxing authority of the Town.

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

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

**Continuing Disclosure:** A failure by the Town 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 Town 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 Town, 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 Town 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 Town 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 Town will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

# VALUATIONS

## WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

### Equalized Value

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

### Assessed Value

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

## CURRENT PROPERTY VALUATIONS

2025 Equalized Value	\$1,768,045,800
2025 Equalized Value Reduced by Tax Increment Valuation	\$1,605,673,000
2025 Assessed Value	\$1,540,170,600

## 2025 EQUALIZED VALUE BY CLASSIFICATION

	<b>2025 Equalized Value<sup>1</sup></b>	<b>Percent of Total Equalized Value</b>
Residential	\$1,622,937,400	91.793%
Commercial	125,876,200	7.120%
Manufacturing	902,100	0.051%
Agricultural	135,900	0.008%
Undeveloped	1,569,500	0.089%
Ag Forest	544,200	0.031%
Forest	15,423,700	0.872%
Other	<u>656,800</u>	<u>0.037%</u>
 Total	 <u><u>\$1,768,045,800</u></u>	 <u><u>100.000%</u></u>

## TREND OF VALUATIONS

Year	Assessed Value	Equalized Value <sup>1</sup>	Percent Increase/Decrease in Equalized Value
2021	\$694,334,600	\$827,953,300	3.79%
2022	738,962,500	1,023,433,700	23.61%
2023	1,409,160,500 <sup>2</sup>	1,382,105,400	35.05%
2024	1,450,483,700	1,529,405,200	10.66%
2025	1,540,170,600	1,768,045,800	15.60%

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

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

<sup>2</sup> Assessment year.

**LARGER TAXPAYERS**

<b>Taxpayer</b>	<b>Type of Business/Property</b>	<b>2025 Equalized Value<sup>1</sup></b>	<b>Percent of Town's Total Equalized Value</b>
Wisconsin Dunes LLC	Golf Resort	\$62,212,590	3.52%
Sedge Village, LLC	Golf Resort	17,190,733	0.97%
Archer North, LLC	Golf Resort	8,758,893	0.50%
SV Asset-Sedge, LLC	Golf Resort	7,227,981	0.41%
East Briar, Inc.	Lake Arrowhead Club House	5,650,691	0.32%
Second Breakfast, LLC	Golf Resort	5,337,185	0.30%
Goosebumps, LLC	Golf Resort	5,008,870	0.28%
Island Green, LLC	Golf Resort	4,842,990	0.27%
Individual	Golf Resort	4,633,948	0.26%
Plato Construction, LLC	Apartments	<u>4,291,628</u>	<u>0.24%</u>
Total		\$125,155,509	7.08%
Town's Total 2025 Equalized Value <sup>2</sup>		\$1,768,045,800	

Source: The Town.

**DEBT**

**DIRECT DEBT<sup>3</sup>**

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

Total General Obligation Debt (includes the Notes)\* \$14,453,174

**Revenue Debt (see schedules following)**

Total revenue debt secured by water revenues \$285,783

\*Preliminary, subject to change.

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

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

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

## DEBT PAYMENT HISTORY

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

## FUTURE FINANCING

The Town has no current plans for additional financing in the next 12 months.

## DEBT LIMIT

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

Equalized Value	\$1,768,045,800
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	<u>\$88,402,290</u>
Less: General Obligation Debt*	<u>(14,453,174)</u>
Unused Debt Limit*	<u><u>\$73,949,116</u></u>

\*Preliminary, subject to change.

**Town of Rome, Wisconsin  
Schedule of Bonded Indebtedness  
General Obligation Debt Secured by Taxes  
(As of 06/11/2026)**

	Promissory Note 1)		Promissory Note 1)		Taxable Refunding Bonds Series 2020A		Promissory Notes Series 2023A		Promissory Notes Series 2024A	
Dated	07/25/2016		04/18/2019		07/30/2020		07/06/2023		06/06/2024	
Amount	\$1,009,500		\$1,300,000		\$10,355,000		\$1,355,000		\$2,225,000	
Maturity	07/28		04/18		03/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	111,507	2,544	0	0	0	37,788	0	26,100	0	52,250
2027			123,889	9,478	860,000	71,060	165,000	48,075	130,000	101,250
2028			123,889	6,336	870,000	61,325	165,000	39,825	145,000	94,375
2029			123,889	3,159	880,000	50,165	165,000	31,575	160,000	86,750
2030					895,000	37,513	165,000	23,325	305,000	75,125
2031					910,000	23,406	165,000	15,900	325,000	59,375
2032					915,000	8,006	165,000	9,300	345,000	42,625
2033							150,000	3,000	380,000	24,500
2034									300,000	7,500
2035										
2036										
	111,507	2,544	371,667	18,972	5,330,000	289,263	1,140,000	197,100	2,090,000	543,750

1 The Note provides that if the Town fails to pay any amount when due under the Note or under any other instrument evidencing indebtedness of the Town to the lender; or if any certification or recitation made by the Town to lender in the Note is or was false or fraudulent in any material respect, then any amount not paid when due shall be payable on demand and the entire unpaid balance shall, at the option of the lender, and upon prior written notice, mature and become payable in full at the date that is 180 days from the date of the notice. The unpaid balance shall automatically mature and become immediately payable in the event the Town becomes the subject of bankruptcy or other insolvency proceedings. This Note is additionally secured by a promissory note from Visit Rome Wisconsin, Inc. to the Town.

--Continued on next page

Town of Rome, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 06/11/2026)

	Promissory Notes Series 2025A		Promissory Notes Series 2026A							
Dated	08/06/2025		06/11/2026							
Amount	\$2,080,000		\$3,575,000*							
Maturity	04/01		04/01							
Calendar Year Ending	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2026	0	44,575	0	0	111,507	163,256	274,763	14,341,667	.77%	2026
2027	180,000	84,650	265,000	156,604	1,723,889	471,117	2,195,006	12,617,778	12.70%	2027
2028	170,000	75,900	320,000	109,520	1,793,889	387,281	2,181,170	10,823,889	25.11%	2028
2029	180,000	67,150	330,000	98,958	1,838,889	337,757	2,176,646	8,985,000	37.83%	2029
2030	190,000	57,900	340,000	87,985	1,895,000	281,848	2,176,848	7,090,000	50.95%	2030
2031	195,000	48,275	350,000	76,513	1,945,000	223,469	2,168,469	5,145,000	64.40%	2031
2032	210,000	38,150	365,000	64,445	2,000,000	162,526	2,162,526	3,145,000	78.24%	2032
2033	220,000	27,400	380,000	51,590	1,130,000	106,490	1,236,490	2,015,000	86.06%	2033
2034	230,000	16,150	395,000	37,830	925,000	61,480	986,480	1,090,000	92.46%	2034
2035	260,000	5,200	405,000	23,329	665,000	28,529	693,529	425,000	97.06%	2035
2036			425,000	7,969	425,000	7,969	432,969	0	100.00%	2036
	1,835,000	465,350	3,575,000	714,742	14,453,174	2,231,721	16,684,894			

\* Preliminary, subject to change.

**Town of Rome, Wisconsin  
Schedule of Bonded Indebtedness  
Revenue Debt Secured by Water Revenues  
(As of 06/11/2026)**

**Waterworks System Revenue Bonds  
(SDWFL)  
Series 2008**

<b>Dated</b>	04/23/2008
<b>Amount</b>	\$4,432,688
<b>Maturity</b>	05/01

<b>Calendar Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Principal</b>	<b>Total Interest</b>	<b>Total P &amp; I</b>	<b>Principal Outstanding</b>	<b>% Paid</b>	<b>Calendar Year Ending</b>
<b>2026</b>	0	3,379	0	3,379	3,379	285,783	.00%	<b>2026</b>
<b>2027</b>	285,783	3,379	285,783	3,379	289,163	0	100.00%	<b>2027</b>
	285,783	6,759	285,783	6,759	292,542			

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

<b>Taxing District</b>	<b>2025 Equalized Value<sup>2</sup></b>	<b>% In Town</b>	<b>Total G.O. Debt<sup>3</sup></b>	<b>Town's Proportionate Share</b>
Adams County	\$5,681,576,000	31.1189%	\$4,235,000	\$1,317,885
Nekoosa School District	2,499,356,310	70.7145%	11,205,000	7,923,560
Mid-State Technical College District	24,646,134,697	7.1737%	29,880,000	2,143,502
Tri-Lakes Management District	1,274,531,553	100.0000%	3,000,000	<u>3,000,000</u>
Town's Share of Total Overlapping Debt				<u><u>\$11,384,947</u></u>

**DEBT RATIOS**

	<b>G.O. Debt</b>	<b>Debt/Equalized Value \$1,768,045,800</b>	<b>Debt/ Per Capita 3,254<sup>4</sup></b>
Total General Obligation Debt*	\$14,453,174	0.82%	\$4,441.66
Town's Share of Total Overlapping Debt	<u>11,384,947</u>	<u>0.64%</u>	<u>3,498.75</u>
Total*	\$25,838,121	1.46%	\$7,940.42

\*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 Town Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2021/22	\$3,423,067	100%	\$4.42
2022/23	3,631,459	100%	3.85
2023/24	3,779,699	100%	2.91
2024/25	3,890,559	100%	2.78
2025/26	4,268,114	In Process of Collection	2.66

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

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

## PROPERTY TAX RATES

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

Year Levied/ Year Collected	Schools <sup>1</sup>	County	Local	Other <sup>2</sup>	Total
2021/22	\$11.10	\$6.29	\$4.42	\$0.12	\$21.93
2022/23	10.50	5.48	3.85	0.10	19.93
2023/24	7.96	4.49	2.91	0.11	15.47
2024/25	7.68	4.31	2.78	0.37	15.14
2025/26	5.92	3.78	2.66	0.35	12.71

**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.

<sup>2</sup> Includes taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts. Tax increment values are not included.

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 Town. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the Town 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 Town beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2025, the Town received approximately \$125,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$122,000 received in 2024. The Town is expected to receive approximately \$129,000 in shared revenue under Chapter 79, Wis. Stats. in 2026. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

## **THE ISSUER**

### **TOWN GOVERNMENT**

The Town was incorporated in 1854 and is governed by a Chairperson and four other Town Board members. The Chairperson is a voting member. All Town Board members are elected to two-year terms. The appointed Town Administrator, Finance Director/Treasurer and Town Clerk are responsible for administrative details and financial records.

## **EMPLOYEES; PENSIONS**

The Town employs a staff of 23 full-time, 24 part-time, and four seasonal employees. All eligible employees in the Town 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.

Town employees are generally required to contribute half of the actuarially determined contributions, and the Town generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2022, the fiscal year ended December 31, 2023 and the fiscal year ended December 31, 2024 ("Fiscal Year 2024"), the Town's portion of contributions to WRS (not including any employee contributions) totaled \$124,728, \$145,677 and \$149,983, 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 Town will continue to report a liability for its proportionate share of the net pension liability in its audited financial statements for the year ended December 31, 2025.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2024, the Town reported a liability of \$156,494 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2023 based on the Town's share of contributions to the pension plan relative to the contributions of all participating employers. The Town's proportion was 0.01052552% of the aggregate WRS net pension liability as of December 31, 2023.

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

## Recognized and Certified Bargaining Units

All eligible Town 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 Town 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 Town 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 Town were to seek approval for a higher increase through a referendum). Ultimately, the Town 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 Town, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The following bargaining unit represents employees of the Town:

<b>Bargaining Unit</b>	<b>Expiration Date of Current Contract</b>
Wisconsin Professional Police Association	December 31, 2029

## OTHER POST EMPLOYMENT BENEFITS

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

For Fiscal Year 2024, the Town's portion of contributions to the LRLIF totaled \$563. For Fiscal Year 2024, the Town reported a liability of \$125,544 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2023 based on the Town's share of contributions to the LRLIF relative

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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.

to the contributions of all participating employers. The Town's proportion was 0.02728800% of the aggregate LRLIF net OPEB liability as of December 31, 2023.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information, see Note 3.H. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

## **LITIGATION**

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

## **MUNICIPAL BANKRUPTCY**

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

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

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the Town 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 Town to file for relief under Chapter 9. If, in the future, the Town were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the Town could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the Town is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the Town 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 Town; (b) to any particular assets of the Town, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the Town 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 April 29, 2026)

<b>Fund</b>	<b>Total Cash and Investments</b>
Checking	\$1,056,618
Tax Account	10,238
Amiritrade	3,670,404
Police Department Account	14,045
LGIP	<u>709,787</u>
 Total Funds on Hand	 <u><u>\$5,461,092</u></u>

**ENTERPRISE FUNDS**

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

	<b>2023 Audited</b>	<b>2024 Audited</b>	<b>2025 Unaudited</b>
<b>Water</b>			
Total Operating Revenues	\$1,043,959	\$1,035,678	\$1,051,778
Less: Operating Expenses	<u>(776,849)</u>	<u>(674,400)</u>	<u>(705,203)</u>
Operating Income	\$267,110	\$361,278	\$346,576
Plus: Depreciation	262,552	265,564	240,000
Interest Income	<u>2,851</u>	<u>3,372</u>	<u>3,187</u>
Revenues Available for Debt Service	<u><u>\$532,513</u></u>	<u><u>\$630,214</u></u>	<u><u>\$589,763</u></u>

## SUMMARY GENERAL FUND INFORMATION

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

<b>FISCAL YEAR ENDING DECEMBER 31</b>				
<b>COMBINED STATEMENT</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>
<b>Revenues</b>				
Taxes & special assessments	\$4,281,954	\$4,650,328	\$5,079,701	\$5,290,777
Intergovernmental	840,588	673,270	710,283	814,010
Licenses and permits	335,978	301,700	408,595	351,583
Fines and forfeits	42,944	50,132	37,954	47,952
Public charges for services	216,304	200,359	245,454	244,598
Intergovernmental charges for services	36,534	40,393	39,319	45,803
Miscellaneous	232,069	266,105	285,571	211,570
<b>Total Revenues</b>	<u>\$5,986,371</u>	<u>\$6,182,287</u>	<u>\$6,806,877</u>	<u>\$7,006,293</u>
<b>Expenditures</b>				
Current:				
General government	\$728,379	\$871,037	\$844,288	\$1,015,277
Public safety	1,474,995	1,566,334	1,544,838	1,631,387
Public works	1,419,736	1,334,034	1,281,439	3,341,479
Health and human services	4,230	2,824	10,318	4,183
Culture and recreation	374,979	434,752	480,039	542,053
Conservation and development	696,784	891,350	1,101,828	1,216,258
Debt service:				
Interest and Fiscal Charges		67,164	86,447	320,208
Capital outlay	557,513	2,642,916	2,434,999	638,215
<b>Total Expenditures</b>	<u>\$5,256,616</u>	<u>\$7,810,411</u>	<u>\$7,784,196</u>	<u>\$8,709,062</u>
<b>Excess of revenues over (under) expenditures</b>	\$729,755	(\$1,628,124)	(\$977,319)	(\$1,702,769)
<b>Other Financing Sources (Uses)</b>				
Long-Term Debt Issued	\$0	\$1,355,000	\$2,225,000	\$2,080,000
Premium on Debt Issued	0	100,728	245,367	148,874
Proceeds from insurance recovery	39,936	0	0	0
Proceeds from sale of capital assets	64,933	17,350	93,295	35,145
Transfers in	125,778	118,459	89,319	90,497
Transfers (out)	(575,716)	(575,311)	(651,585)	(758,233)
<b>Total Other Financing Sources (Uses)</b>	<u>(345,069)</u>	<u>1,016,226</u>	<u>2,001,396</u>	<u>1,596,283</u>
<b>Net changes in Fund Balances</b>	\$384,686	(\$611,898) <sup>1</sup>	\$1,024,077	(\$106,486)
General Fund Balance January 1	<u>\$2,449,673</u>	<u>\$2,834,359</u>	<u>\$2,222,461</u>	<u>\$3,246,538</u>
General Fund Balance December 31	\$2,834,359	\$2,222,461	\$3,246,538	\$3,140,052
<b>DETAILS OF DECEMBER 31 FUND BALANCE</b>				
Nonspendable	\$37,464	\$32,639	\$30,575	
Restricted	3	87,763	531,345	
Committed	400,783	381,240	347,085	
Assigned	221,639	138,594	276,828	
Unassigned	2,174,470	1,582,225	2,060,705	
<b>Total</b>	<u>\$2,834,359</u>	<u>\$2,222,461</u>	<u>\$3,246,538</u>	

<sup>1</sup> Reflects use of funds for 2022 projects that were completed in 2023.

## GENERAL FUND BUDGET SUMMARY

FISCAL YEAR ENDING DECEMBER 31

### COMBINED STATEMENT

	<b>2026 Adopted Budget<sup>1</sup></b>
<b>Revenues</b>	
Taxes & special assessments	\$5,070,772
Intergovernmental	842,357
Licenses and permits	337,150
Fines and forfeits	35,280
Public charges for services	246,300
Intergovernmental charges for services	46,000
Miscellaneous	119,415
<b>Total Revenues</b>	<b>\$6,697,274</b>
<b>Expenditures</b>	
Current:	
General government	\$2,378,741
Public safety	1,927,889
Public works	1,138,529
Health and human services	22,275
Culture and recreation	568,971
Conservation and development	1,580,852
Debt service:	
Principal, Interest and Fiscal Charges	842,148
Capital outlay	4,455,469
<b>Total Expenditures</b>	<b>\$12,914,874</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(\$6,217,600)</b>
<b>Other Financing Sources (Uses)</b>	
Appropriation from Surplus	\$2,760,235 <sup>2</sup>
Long-Term Debt	3,457,365
Transfers in	0
Transfers (out)	0
<b>Total Other Financing Sources (Uses)</b>	<b>6,217,600</b>
<b>Net changes in Fund Balances</b>	<b>(\$0)</b>

<sup>1</sup> The 2026 budget was adopted on November 13, 2025.

<sup>2</sup> The Town has historically budgeted an appropriation from fund balance or surplus from the prior year budget to balance the budget. However, the Town does not typically rely upon these reserves.

## GENERAL INFORMATION

### LOCATION

The Town, with a 2020 U.S. Census population of 3,025 and a current estimated population of 3,254 comprises an area of 62.3 square miles and is located approximately 100 miles northwest of Madison, Wisconsin and about 92 miles east of La Crosse, Wisconsin.

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

Larger employers in the area include the following:

<b>Firm</b>	<b>Type of Business/Product</b>	<b>Estimated No. of Employees</b>
Sand Valley Resort	Golf resort	775 <sup>2</sup>
Domtar Paper	Paper mill	431
Ho-Chunk Gaming Nekooska	Casino	180
Nekoosa School District	Elementary and secondary education	171
Lake Arrowhead Golf Course	Golf and retirement community	165 <sup>2</sup>
Erco Worldwide Inc.	Chemical manufacturer	100
Nekoosa Coated Products	Coated and laminated paper manufacturer	80
Nekoosa Corp.	Manufacturing/service provider for paper mill industry	60
The Town	Municipal government and services	51
Piggly Wiggly	Grocery store	50

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

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

<sup>2</sup> Includes seasonal employees.

## BUILDING PERMITS

	2022	2023	2024	2025	2026 <sup>1</sup>
<u>New Single Family Homes</u>					
No. of building permits	67	60	54	49	15
Valuation	\$38,026,963	\$40,374,168	\$35,392,330	\$29,410,240	\$13,878,000
<u>New Multiple Family Buildings</u>					
No. of building permits	0	2	0	1	0
Valuation	\$0	\$850,000	\$0	\$450,000	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	4	6	3	6	0
Valuation	\$11,010,919	\$5,000,000	\$1,300,000	\$1,065,000	\$0
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	299	220	229	222	54
Valuation	\$44,049,397	\$53,020,122	\$41,812,180	\$36,340,388	\$15,556,701

**Source:** The Town.

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<sup>1</sup> As of April 28, 2026.

## U.S. CENSUS DATA

### Population Trend: The Town

2010 U.S. Census Population	2,720
2020 U.S. Census Population	3,025
Percent of Change 2010 - 2020	11.21%
2025 Estimated Population	3,254

### Income and Age Statistics

	<b>The Town</b>	<b>Adams County</b>	<b>State of Wisconsin</b>	<b>United States</b>
2024 per capita income	\$47,649	\$35,863	\$43,373	\$44,673
2024 median household income	\$79,728	\$59,442	\$77,485	\$80,734
2024 median family income	\$95,562	\$78,581	\$100,141	\$99,999
2024 median gross rent	\$1,453	\$828	\$1,087	\$1,413
2024 median value owner occupied units	\$293,500	\$200,800	\$266,500	\$332,700
2024 median age	64.5 yrs.	55.7 yrs.	40.2 yrs.	38.9 yrs.

	<b>State of Wisconsin</b>	<b>United States</b>
Town % of 2024 per capita income	109.86%	106.66%
Town % of 2024 median family income	95.43%	95.56%

### Housing Statistics

	<b><u>The Town</u></b>		
	<b>2020</b>	<b>2024</b>	<b>Percent of Change</b>
All Housing Units	3,200	3,223	0.72%

**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>Adams County</b>	<b>Adams County</b>	<b>State of Wisconsin</b>	
2022	7,492	4.7%	2.8%	
2023	7,858	4.7%	2.8%	
2024	8,064	4.7%	3.0%	
2025 <sup>1</sup>	7,977	4.9%	3.2%	
2026, March <sup>1</sup>	7,756	6.9%	4.0%	

**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 Town's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Town 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 Town 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 Town since the date of the financial statements, in connection with the issuance of the Notes, the Town represents that there have been no material adverse change in the financial position or results of operations of the Town, nor has the Town 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.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

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ADAMS COUNTY, WISCONSIN  
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## INDEPENDENT AUDITORS' REPORT

Town Board  
Town of Rome  
Adams County, Wisconsin

### Report on the Audit of the Financial Statements

#### **Opinions**

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

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

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town 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 Town of Rome's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town'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 and other postemployment benefits as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

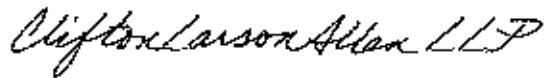
***Supplementary Information***

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

Town Board  
Town of Rome

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2025, on our consideration of the Town'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 Town'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 Town's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Stevens Point, Wisconsin  
May 7, 2025

## BASIC FINANCIAL STATEMENTS

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 5,411,870	\$ 452,981	\$ 5,864,851
Receivables:			
Taxes and Special Charges	4,051,284	-	4,051,284
Accounts, Net	175,845	420,476	596,321
Special Assessments	53,046	-	53,046
Leases Receivable	126,254	-	126,254
Other	-	71,052	71,052
Internal Balances	26,267	(26,267)	-
Inventories and Prepaid Items	30,575	25,585	56,160
Restricted Assets:			
Cash and Investments	-	211,386	211,386
Capital Assets, Nondepreciable	1,646,299	193,637	1,839,936
Capital Assets, Depreciable, Net	12,129,543	4,696,201	16,725,744
Total Assets	<u>23,650,983</u>	<u>5,945,031</u>	<u>29,596,014</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on Advance Refunding	-	7,931	7,931
Pension Related Amounts	1,249,485	146,095	1,395,580
Other Postemployment Related Amounts	49,039	5,798	54,837
Total Deferred Outflows of Resources	<u>1,298,524</u>	<u>159,824</u>	<u>1,458,348</u>
<b>LIABILITIES</b>			
Accounts Payable	336,464	2,489	338,953
Accrued and Other Current Liabilities	60,358	3,339	63,697
Due to Other Governments	935	-	935
Accrued Interest Payable	126,640	3,962	130,602
Unearned Revenues	1,914	2,205	4,119
Long-Term Obligations:			
Due Within One Year	1,473,285	388,774	1,862,059
Due in More than One Year	11,491,916	584,017	12,075,933
Net Pension Liability	139,948	16,546	156,494
Other Postemployment Benefits	112,270	13,274	125,544
Total Liabilities	<u>13,743,730</u>	<u>1,014,606</u>	<u>14,758,336</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes Levied for Subsequent Year	5,857,880	-	5,857,880
Leases Receivable	126,254	-	126,254
Pension Related Amounts	751,991	88,909	840,900
Other Postemployment Related Amounts	57,571	6,807	64,378
Total Deferred Inflows of Resources	<u>6,793,696</u>	<u>95,716</u>	<u>6,889,412</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	8,670,711	3,850,075	12,520,786
Restricted for:			
Depreciation Reserve	-	25,000	25,000
Tourism	3	-	3
Debt Service	138,024	-	138,024
K9 Program	16,050	-	16,050
TIF Expenditures	157,548	-	157,548
Unrestricted	<u>(4,570,255)</u>	<u>1,119,458</u>	<u>(3,450,797)</u>
Total Net Position	<u>\$ 4,412,081</u>	<u>\$ 4,994,533</u>	<u>\$ 9,406,614</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
STATEMENT OF ACTIVITIES  
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	\$ 907,568	\$ 96,583	\$ -	\$ -
Public Safety	1,741,196	351,931	77,304	-
Public Works	1,543,141	62,065	424,096	14,370
Health and Human Services	10,300	5,750	-	-
Culture and Recreation	570,274	160,024	148,006	-
Conservation and Development	1,163,097	58,159	-	10,307
Interest and Fiscal Charges	347,360	-	-	-
Total Governmental Activities	<u>6,282,930</u>	<u>740,512</u>	<u>649,496</u>	<u>24,767</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water Utility	<u>708,655</u>	<u>1,035,678</u>	<u>-</u>	<u>10,790</u>
Total	<u>\$ 6,991,585</u>	<u>\$ 1,776,190</u>	<u>\$ 649,496</u>	<u>\$ 35,557</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
<b>GOVERNMENTAL ACTIVITIES</b>			
General Government	\$ (810,985)	\$ -	\$ (810,985)
Public Safety	(1,311,961)	-	(1,311,961)
Public Works	(1,042,610)	-	(1,042,610)
Health and Human Services	(4,550)	-	(4,550)
Culture and Recreation	(256,154)	-	(256,154)
Conservation and Development	(1,094,535)	-	(1,094,535)
Interest and Fiscal Charges	(347,360)	-	(347,360)
Total Governmental Activities	(4,868,155)	-	(4,868,155)
<b>BUSINESS-TYPE ACTIVITIES</b>			
Water Utility	-	337,813	337,813
Total	(4,868,155)	337,813	(4,530,342)
General Revenues:			
Taxes:			
Property Taxes	3,779,699	-	3,779,699
Tax Increments	1,248,452	-	1,248,452
Other Taxes	1,298,216	-	1,298,216
Federal and State Grants and Other Contributions			
Not Restricted to Specific Functions	145,750	-	145,750
Interest and Investment Earnings or Losses	176,388	3,372	179,760
Miscellaneous	31,893	(1,131)	30,762
Gain on Sale of Assot	93,295	-	93,295
Transfers	89,319	(89,319)	-
Total General Revenues and Transfers	6,863,012	(87,078)	6,775,934
<b>CHANGE IN NET POSITION</b>	1,994,857	250,735	2,245,592
Net Position - Beginning of Year	2,417,224	4,743,798	7,161,022
<b>NET POSITION - END OF YEAR</b>	<u>\$ 4,412,081</u>	<u>\$ 4,994,533</u>	<u>\$ 9,406,614</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	<u>General</u>	<u>TIF #1</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and Investments	\$ 4,658,425	\$ 752,142	\$ 1,303	\$ 5,411,870
Receivables:				
Taxes and Special Charges	2,720,422	1,330,862	-	4,051,284
Accounts, Net	175,845	-	-	175,845
Special Assessments	53,046	-	-	53,046
Leases	126,254	-	-	126,254
Due from Other Funds	26,267	-	-	26,267
Inventories and Prepaid Items	30,575	-	-	30,575
	<u>\$ 7,790,834</u>	<u>\$ 2,083,004</u>	<u>\$ 1,303</u>	<u>\$ 9,875,141</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 333,964	\$ 2,500	\$ -	\$ 336,464
Accrued and Other Current Liabilities	60,358	-	-	60,358
Due to Other Governments	935	-	-	935
Unearned Revenues	611	-	1,303	1,914
Total Liabilities	<u>395,868</u>	<u>2,500</u>	<u>1,303</u>	<u>399,671</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes Levied for Subsequent Year	3,934,924	1,922,956	-	5,857,880
Fines Receivable	34,204	-	-	34,204
Leases Receivable	126,254	-	-	126,254
Special Assessments	53,046	-	-	53,046
Total Deferred Inflows of Resources	<u>4,148,428</u>	<u>1,922,956</u>	<u>-</u>	<u>6,071,384</u>
<b>FUND BALANCES</b>				
Nonspendable	30,575	-	-	30,575
Restricted	531,345	157,548	-	688,893
Committed	347,085	-	-	347,085
Assigned	276,828	-	-	276,828
Unassigned	2,060,705	-	-	2,060,705
Total Fund Balances	<u>3,246,538</u>	<u>157,548</u>	<u>-</u>	<u>3,404,086</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,790,834</u>	<u>\$ 2,083,004</u>	<u>\$ 1,303</u>	<u>\$ 9,875,141</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF ROME**  
**ADAMS COUNTY, WISCONSIN**  
**RECONCILIATION OF THE BALANCE SHEET –**  
**GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION –**  
**GOVERNMENTAL ACTIVITIES**  
**DECEMBER 31, 2024**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances as Shown on Previous Page	\$ 3,404,086
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.	13,775,842
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	87,250
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	1,249,485
Deferred Inflows Related to Pensions	(751,991)
Deferred Outflows Related to Other Postemployment Benefits	49,039
Deferred Inflows Related to Other Postemployment Benefits	(57,571)
Long-term assets and liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and Notes Payable	(12,378,399)
Premium on Debt	(324,729)
Compensated Absences	(262,073)
Net Pension Liability	(139,948)
Other Postemployment Benefit	(112,270)
Accrued Interest on Long-Term Obligations	(126,640)
Net Position of Governmental Activities as Reported on the Statement of Net Position	\$ 4,412,081

See accompanying Notes to Basic Financial Statements.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES –  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	General	EIF #1	Nonmajor Governmental Funds	Total
<b>REVENUES</b>				
Taxes	\$ 5,077,915	\$ 1,248,452	\$ -	\$ 6,326,367
Special Assessments	1,786	-	-	1,786
Intergovernmental	710,283	-	13,559	723,842
Licenses and Permits	408,595	-	-	408,595
Fines and Forfeits	37,954	-	-	37,954
Public Charges for Services	245,454	-	-	245,454
Intergovernmental Charges for Services	39,310	-	-	39,310
Miscellaneous	285,571	-	-	285,571
Total Revenues	<u>6,806,877</u>	<u>1,248,452</u>	<u>13,559</u>	<u>8,068,888</u>
<b>EXPENDITURES</b>				
Current:				
General Government	844,288	3,481	3,440	851,218
Public Safety	1,544,838	-	-	1,544,838
Public Works	1,281,439	-	-	1,281,439
Health and Human Services	10,318	-	-	10,318
Culture and Recreation	480,039	-	-	480,039
Conservation and Development	1,101,828	-	10,110	1,111,938
Debt Service:				
Principal	-	1,127,532	535,599	1,663,131
Interest and Fiscal Charges	86,447	100,433	115,986	311,866
Capital Outlay	2,434,999	-	-	2,434,999
Total Expenditures	<u>7,784,196</u>	<u>1,240,446</u>	<u>665,144</u>	<u>9,689,786</u>
Excess of Revenues Over (Under) Expenditures	(977,319)	8,006	(651,585)	(1,620,898)
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	2,225,000	-	-	2,225,000
Premium on Debt Issued	245,367	-	-	245,367
Proceeds from Sale of Capital Assets	93,295	-	-	93,295
Transfers In	88,319	-	651,585	740,904
Transfers Out	(651,585)	-	-	(651,585)
Total Other Financing Sources (Uses)	<u>2,001,396</u>	<u>-</u>	<u>651,585</u>	<u>2,652,981</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,024,877	8,006	-	1,032,883
Fund Balances - Beginning of Year	<u>2,222,461</u>	<u>140,542</u>	<u>-</u>	<u>2,372,003</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,246,538</u>	<u>\$ 157,548</u>	<u>\$ -</u>	<u>\$ 3,404,086</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances as Shown on Previous Page \$ 1,032,083

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Assets Reported as Capital Outlay in Governmental Fund Statements	2,434,992
Contributed Capital Assets	14,370
Depreciation Expense Reported in the Statement of Activities	(631,656)

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.

11,915

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	(2,225,000)
Premium on Debt Issued	(245,367)
Principal Repaid	1,663,131

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	(41,957)
Amortization of Premiums, Discounts, and Loss on Advance Refunding	6,463
Compensated Absences	(54,036)
Net Pension Liability	340,959
Deferred Outflows of Resources Related to Pensions	(561,120)
Deferred Inflows of Resources Related to Pensions	260,919
Other Postemployment Benefits	(26,440)
Deferred Outflows of Resources Related to Other Postemployment Benefits	9,761
Deferred Inflows of Resources Related to Other Postemployment Benefits	5,840

Change in Net Position of Governmental Activities as Reported in the Statement of Activities

\$ 1,994,857

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL – GENERAL FUND  
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 4,896,510	\$ 4,896,510	\$ 5,077,915	\$ 181,405
Special Assessments	6,030	6,030	1,786	(4,244)
Intergovernmental	883,964	883,964	710,283	(173,681)
Licenses and Permits	266,550	266,550	408,595	142,045
Fines and Forfeits	32,000	32,000	37,954	5,954
Public Charges for Services	205,190	205,190	245,454	40,264
Intergovernmental Charges for Services	38,590	38,590	39,319	729
Miscellaneous	130,440	130,440	285,571	155,131
Total Revenues	<u>6,459,274</u>	<u>6,459,274</u>	<u>6,806,877</u>	<u>347,603</u>
<b>EXPENDITURES</b>				
Current:				
General Government	2,060,327	2,060,327	844,288	1,216,039
Public Safety	1,822,031	1,822,031	1,544,838	277,193
Public Works	3,639,707	3,639,707	1,281,439	2,358,268
Health and Human Services	18,678	18,678	10,318	8,360
Culture and Recreation	449,574	449,574	480,039	(30,465)
Conservation and Development	1,284,661	1,284,661	1,101,828	182,833
Debt Service:				
Interest and Fiscal Charges	-	-	86,447	(86,447)
Capital Outlay	1,011,660	1,011,660	2,434,999	(1,423,339)
Total Expenditures	<u>10,286,638</u>	<u>10,286,638</u>	<u>7,784,196</u>	<u>2,502,442</u>
Excess of Revenues Over (Under) Expenditures	(3,827,364)	(3,827,364)	(977,319)	2,850,045
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	2,173,000	2,173,000	2,225,000	52,000
Premium on Debt Issued	-	-	245,367	245,367
Proceeds from Sale of Capital Assets	18,500	18,500	93,295	74,795
Transfers In	125,000	125,000	89,319	(35,681)
Transfers Out	(651,587)	(651,587)	(651,585)	2
Total Other Financing Sources (Uses)	<u>1,664,913</u>	<u>1,664,913</u>	<u>2,001,396</u>	<u>336,483</u>
<b>NET CHANGE IN FUND BALANCE</b>	(2,162,451)	(2,162,451)	1,024,077	3,186,528
Fund Balance - Beginning of Year	<u>2,222,461</u>	<u>2,222,461</u>	<u>2,222,461</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 60,010</u>	<u>\$ 60,010</u>	<u>\$ 3,246,538</u>	<u>\$ 3,186,528</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
STATEMENT OF NET POSITION  
PROPRIETARY FUND  
DECEMBER 31, 2024

	Water Utility
<b>ASSETS</b>	
Current Assets:	
Cash and Investments	\$ 452,961
Receivables:	
Customer Accounts	420,476
Other	71,052
Inventories and Prepaid Items	25,585
Total Current Assets	970,074
Noncurrent Assets:	
Restricted Assets:	
Cash and Investments	211,386
Capital Assets:	
Nondepreciable	193,637
Depreciable, Net	4,596,201
Total Capital Assets	4,789,838
Total Noncurrent Assets	5,001,224
Total Assets	5,971,298
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Loss on Advance Refunding	7,931
Pension Related Amounts	146,095
Other Postemployment Related Amounts	5,798
Total Deferred Outflows of Resources	159,824

See accompanying Notes to Basic Financial Statements.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
STATEMENT OF NET POSITION (CONTINUED)  
PROPRIETARY FUND  
DECEMBER 31, 2024

	Water Utility
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	\$ 2,489
Accrued and Other Current Liabilities	3,339
Due to Other Funds	26,267
Accrued Interest	3,962
Unearned Revenue	2,205
Current Portion of Long-Term Debt	388,774
Total Current Liabilities	427,036
Long-Term Liabilities, Less Current Portion:	
Revenue Bonds	564,964
Compensated Absences	19,053
Net Pension Liability	16,546
Other Postemployment Benefits	13,274
Total Long-Term Liabilities	613,837
Total Liabilities	1,040,873
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension Related Amounts	88,909
Other Postemployment Related Amounts	6,807
Total Deferred Inflows of Resources	95,716
<b>NET POSITION</b>	
Net Investment in Capital Assets	3,850,075
Restricted for:	
Depreciation Reserve	26,000
Unrestricted	1,119,458
Total Net Position	\$ 4,994,533

See accompanying Notes to Basic Financial Statements.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUND  
YEAR ENDED DECEMBER 31, 2024**

	<u>Water Utility</u>
<b>OPERATING REVENUES</b>	
Charges for Services	\$ 1,021,062
Other	14,616
Total Operating Revenues	1,035,678
<b>OPERATING EXPENSES</b>	
Operation and Maintenance	398,395
Depreciation	265,564
Taxes	10,441
Total Operating Expenses	674,400
<b>OPERATING INCOME</b>	361,278
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest Income	3,372
Interest and Fiscal Charges	(34,255)
Merchandising and Jobbing	(2,491)
Other Nonoperating Revenues	1,360
Total Nonoperating Revenues (Expenses)	(32,014)
<b>INCOME BEFORE CONTRIBUTIONS AND TRANSFERS</b>	329,264
<b>CAPITAL CONTRIBUTIONS</b>	10,790
<b>TRANSFERS OUT</b>	(89,319)
<b>CHANGE IN NET POSITION</b>	250,735
Net Position - Beginning of Year	4,743,798
<b>NET POSITION - END OF YEAR</b>	\$ 4,994,533

See accompanying Notes to Basic Financial Statements.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
YEAR ENDED DECEMBER 31, 2024**

	<u>Water Utility</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Customers	\$ 1,034,490
Cash Paid for Employee Wages and Benefits	(270,438)
Cash Paid to Suppliers	(145,881)
Miscellaneous Nonoperating Income (Expense)	(1,131)
Net Cash Provided by Operating Activities	617,040
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfer Out	(89,319)
Net Cash Used by Noncapital Financing Activities	(89,319)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of Capital Assets	(21,175)
Capital Contributions	11,235
Principal Paid on Long-Term Debt	(371,429)
Interest Paid on Long-Term Debt	(27,965)
Net Cash Flows Used by Capital and Related Financing Activities	(409,334)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest Received	3,372
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	121,759
Cash and Cash Equivalents - Beginning of Year	542,588
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 664,347

See accompanying Notes to Basic Financial Statements.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUND  
YEAR ENDED DECEMBER 31, 2024

	Water Utility
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating Income	\$ 361,278
Nonoperating Miscellaneous Revenue (Expense)	(1,131)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	265,564
Change in Pension Asset (Liability)	(46,135)
Change in Pension Deferred Outflow	87,555
Change in Pension Deferred Inflow	(43,113)
Change in OPEB Asset (Liability)	2,087
Change in OPEB Deferred Outflow	(679)
Change in OPEB Deferred Inflow	(1,458)
Change in Operating Assets and Liabilities:	
Customer Accounts Receivables	5,666
Other Receivables	(6,851)
Inventories and Prepaid Items	(3,187)
Accounts Payable	2,489
Accrued and Other Current Liabilities	(761)
Due to Other Funds	1,317
Compensated Absences	(5,601)
Net Cash Provided by Operating Activities	\$ 617,040
 <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>	
Cash and Cash Investments in Current Assets	\$ 452,961
Cash and Cash Investment in Restricted Assets	211,386
Total Cash and Cash Equivalents	\$ 664,347

See accompanying Notes to Basic Financial Statements.

**TOWN OF ROME**  
**ADAMS COUNTY, WISCONSIN**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
**DECEMBER 31, 2024**

	<u>Tax Collection Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 5,483,154
Receivables:	
Taxes	<u>12,114,387</u>
Total Assets	<u>17,597,541</u>
<b>LIABILITIES</b>	
Due to Other Governments	67,486
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes Levied for Subsequent Year	<u>17,530,055</u>
<b>NET POSITION</b>	
Fiduciary Net Position - Restricted for Other Governments	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF ROME**  
**ADAMS COUNTY, WISCONSIN**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
**YEAR ENDED DECEMBER 31, 2024**

	<u>Tax Collection Custodial Fund</u>
<b>ADDITIONS</b>	
Taxes and Special Charges Collected for Other Taxing Jurisdictions	\$ 17,162,779
<b>DEDUCTIONS</b>	
Payments to Other Taxing Jurisdictions	<u>17,162,779</u>
<b>CHANGE IN NET POSITION</b>	-
Net Position - Beginning of Year	<u>-</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the Town of Rome, Adams County, Wisconsin (the Town), 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 Town are described below:

**A. Reporting Entity**

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

**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 Town. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

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

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

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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

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

The Town reports the following major governmental funds:

General Fund

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

TIF #1 Capital Projects Fund

This fund is used to account for the project plan costs of the Town's Tax Incremental District #1.

The Town reports the following major enterprise fund:

Water Utility Fund

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

The Town also reports the following fiduciary fund:

Custodial Fund

The custodial fund is used to report fiduciary activities that are not required to be reported in pension or OPEB trust funds, investment trust funds, or private purpose trust funds. The Town's custodial fund is used for property taxes and special charges collected on behalf of other governments.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the accrual basis of accounting, as are the proprietary fund 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.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town 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 Town's water function and various other functions of the Town. 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 Town'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.

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

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

**1. Cash and Investments**

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

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

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Town 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 Town. Special charges not paid by January 31 are held in trust by the County and remitted to the Town, including interest, when collected by the County.

In addition to its levy, the Town also levies and collects taxes for the Nekoosa and Tri-County School Districts, Tri-Lakes Management District, Adams County, and Mid-State Technical College.

**3. Accounts Receivable**

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. Municipal court fines receivable of \$67,213 have been shown net of an allowance for uncollectible accounts of \$33,009.

**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.)

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

**5. Interfund Receivables and Payables**

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

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

**6. Inventories**

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

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

**7. Prepaid Items**

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

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.

**8. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of 12 months. All land purchases by the Town, regardless of initial, individual cost are considered to be capital assets. 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.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

**8. Capital Assets (Continued)**

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

Land and construction in progress are not depreciated. Other capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
	Years	
Land Improvements	20 to 30	-
Buildings	5 to 50	10 to 50
Improvements Other than Buildings	-	10 to 50
Machinery and Equipment	3 to 20	3 to 25
Infrastructure	20	25 to 100

**9. Compensated Absences**

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

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

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

Governmental funds may report deferred inflows of resources for unavailable revenues. The Town reports unavailable revenues for special assessments and fines receivable not collected within 60 days of the end of the current fiscal period. These inflows are recognized as revenues in the government-wide financial statements.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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

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

**11. 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.

**12. 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 the purposes of measuring the following:

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

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

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

13. Other Postemployment Benefits Other Than Pensions (OPEB)

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

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

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

14. Fund Equity

Governmental Fund Financial Statements

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

- **Nonspendable Fund Balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term 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 Town Board. These constraints can only be removed or changed by the Town Board using the same action that was used to create them.
- **Assigned Fund Balance.** Amounts that are constrained for specific purposes by action of Town management. The Town Board has not authorized a specific employee to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

14. Fund Equity (Continued)

Governmental Fund Financial Statements (continued)

- **Unassigned Fund Balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Town has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

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.
- **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. Change in Accounting Principle

Effective January 1, 2024, the Town implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The implementation of this standard did not affect beginning net position for the Town.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 STEWARDSHIP AND COMPLIANCE**

**A. Budgets and Budgetary Accounting**

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

1. Prior to November 15, the Town Board reviews 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 Town Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the governmental funds.
4. Expenditures may not exceed appropriations at the fund level. However, reporting is at the function level as defined in the Town budget document. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Town Board.
5. Encumbrance accounting is not used by the Town to record commitments related to unperformed contracts for goods or services.

The Town did not have any material violation of legal or contractual provisions for the year ended December 31, 2024.

**B. Property Tax Levy Limit**

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2024 and 2025 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Town's January 1 equalized value as a result of net new construction. The actual limit for the Town for the 2024 budget was 4.89%. The actual limit for the Town for the 2025 budget was 3.12%. 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.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

The Town 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 Town's cash and investments totaled \$11,559,371 on December 31, 2024 as summarized below:

Petty Cash and Cash on Hand	\$	650
Deposits with Financial Institutions		7,871,512
Investments:		
US Agencies		483,345
Negotiable Certificates of Deposit		253,105
State and Municipal Bonds		342,409
Wisconsin Local Government Investment Pool		673,911
US Treasuries		1,326,268
Money Market Mutual Funds		608,171
Total		<u>\$ 11,559,371</u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:		
Cash and Investments	\$	5,864,831
Restricted Cash and Investments		211,386
Fiduciary Fund Statement of Net Position:		
Custodial Fund		5,483,154
Total		<u>\$ 11,559,371</u>

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements

The Town uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The Town follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the Town has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

*Level 1* – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

*Level 2* – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

*Level 3* – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions.

The Town has the following fair value measurements as of December 31, 2024:

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Investments:			
US Treasuries	\$ -	\$ 1,326,268	\$ -
Federal Home Loan Banks	-	237,652	-
Federal Farm Credit Bank	-	245,693	-
State and Municipal Bonds	-	342,409	-
Money Market Mutual Funds	608,171	-	-
Negotiable Certificates of Deposit	-	253,105	-
Total	<u>\$ 608,171</u>	<u>\$ 2,405,127</u>	<u>\$ -</u>

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

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk

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 Town's investment policy requires that certificates of deposit that exceed FDIC coverage and coverage limits specified in Wisconsin Statute 34.08(1)(2) to be collateralized at 102% of the principal and accrued interest.

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, 2024, \$6,314,258 of the Town's deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

Credit Risk

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

Investment Type	Amount	Exempt from Disclosure	AA+	AA	Not Rated
US Treasuries	\$ 1,326,268	\$ 1,326,268	\$ -	\$ -	\$ -
Federal Home Loan Banks	237,652	-	237,652	-	-
Federal Farm Credit Bank	245,693	-	245,693	-	-
State and Municipal Bonds	342,409	-	145,846	196,563	-
Negotiable Certificates of Deposit	253,105	-	-	-	253,105
Wisconsin Local Government Investment Pool	673,911	-	-	-	673,911
<b>Totals</b>	<u>\$ 3,079,038</u>	<u>\$ 1,326,268</u>	<u>\$ 629,191</u>	<u>\$ 196,563</u>	<u>\$ 927,016</u>

Concentration of Credit Risk

The investment policy of the Town states that investments should be limited to avoid over concentration but sets no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Town investments are as follows:

Issuer	Investment Type	Reported Amount	Percent of Total Investments
Federal Home Loan Banks	Notes	\$ 237,652	6%
Federal Farm Credit Bank	Notes	245,693	7%

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town's investment policy requires investments with varying maturities and structuring investment portfolios based on cash requirements of ongoing operations as a means of managing its exposure to fair value losses arising from increasing interest rates.

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

Investment Type	Amount	Remaining Maturity (In Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
US Treasuries	\$ 1,326,268	\$ 1,247,894	\$ 78,374	\$ -	\$ -
Federal Home Loan Banks	237,652	-	237,652	-	-
Federal Farm Credit Bank	245,693	245,693	-	-	-
State and Municipal Bonds	342,409	-	45,299	297,110	-
Negotiable Certificates of Deposit	253,105	128,178	-	124,927	-
Wisconsin Local Government Investment Pool	673,911	673,911	-	-	-
<b>Totals</b>	<b>\$ 3,079,038</b>	<b>\$ 2,295,676</b>	<b>\$ 361,325</b>	<b>\$ 422,037</b>	<b>\$ -</b>

Investment in Wisconsin Local Government Investment Pool

The Town has investments in the Wisconsin Local Government Investment Pool (LGIP) of \$673,911 at year-end. The LGIP is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the Town's share of the LGIP's assets was substantially equal to the carrying value.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**B. Restricted Assets**

Restricted assets on December 31, 2024 totaled \$211,386 and consisted of cash and investments held for the following purposes:

Fund	Amount	Purpose
Enterprise Fund:		
Water Utility:		
Bond Redemption	\$ 186,386	Funds restricted for future debt payments on water revenue bonds to meet the terms of the outstanding water revenue bonds
Depreciation	<u>25,000</u>	Funds restricted for the replacement of capital assets to meet the terms of the outstanding water revenue bonds
Total	<u>\$ 211,386</u>	

**C. Leases Receivable**

A summary of the Town's lease terms and interest rates is as follows:

Office space lease. Annual payment of \$4,000 including interest at 1%, due date ranging from 2025-2062.

For the year ended December 31, 2024, the Town received \$2,718 in lease revenue and \$1,282 in interest on the leases receivable.

Total future minimum lease payments to be received under lease agreements are as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	2,745	1,255	4,000
2026	2,773	1,227	4,000
2027	2,800	1,200	4,000
2028	2,829	1,171	4,000
2029	2,857	1,143	4,000
2030-2034	14,721	5,279	20,000
2035-2039	15,475	4,525	20,000
2040-2044	16,269	3,731	20,000
2045-2049	17,103	2,897	20,000
2050-2054	17,979	2,021	20,000
2055-2059	18,901	1,099	20,000
2060-2062	11,802	198	12,000
Total	<u>\$ 126,254</u>	<u>\$ 25,746</u>	<u>\$ 152,000</u>

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
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DECEMBER 31, 2024**

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

**D. Capital Assets**

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

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
<b>Capital Assets, Nondepreciable:</b>				
Land	\$ 1,162,558	\$ -	\$ -	\$ 1,162,558
Construction in Progress	144,977	483,741	144,977	483,741
<b>Total Capital Assets, Nondepreciable</b>	<b>1,307,535</b>	<b>483,741</b>	<b>144,977</b>	<b>1,646,299</b>
<b>Capital Assets, Depreciable:</b>				
Land Improvements	880,274	131,202	-	1,011,476
Buildings and Improvements	3,558,049	6,538	-	3,565,387
Machinery and Equipment	5,514,616	471,454	203,000	5,783,070
Infrastructure	12,448,989	1,501,404	-	13,950,393
Subtotals	22,402,728	2,110,598	203,000	24,310,326
<b>Less Accumulated Depreciation for:</b>				
Land Improvements	231,404	45,949	-	277,353
Buildings and Improvements	1,509,930	97,957	-	1,607,887
Machinery and Equipment	3,680,381	251,022	203,000	3,728,403
Infrastructure	6,330,412	236,728	-	6,567,140
Subtotals	11,752,127	631,656	203,000	12,180,783
<b>Total Capital Assets, Depreciable, Net</b>	<b>10,650,601</b>	<b>1,478,942</b>	<b>-</b>	<b>12,129,543</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 11,958,136</b>	<b>\$ 1,962,683</b>	<b>\$ 144,977</b>	<b>13,775,842</b>
Less: Capital Related Debt				(4,749,049)
Less: Capital Related Premium				(324,728)
Less: Capital Related Accounts Payable and Retainage Payable				(31,353)
<b>Net Investment in Capital Assets</b>				<b>\$ 8,670,711</b>

**TOWN OF ROME  
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**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	\$ 193,637	\$ -	\$ -	\$ 193,637
Capital Assets, Depreciable:				
Utility Plant	8,867,255	21,175	3,000	8,885,430
Less Accumulated Depreciation for:				
Utility Plant	4,026,665	265,564	3,000	4,289,229
Total Capital Assets, Depreciable, Net	4,840,590	(244,389)	-	4,596,201
Business-Type Activities Capital Assets, Net	<u>\$ 5,034,227</u>	<u>\$ (244,389)</u>	<u>\$ -</u>	4,789,838
Less: Capital Related Debt				(947,694)
Add: Deferred Charge on Refunding				7,931
Net Investment in Capital Assets				<u>\$ 3,850,075</u>

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

<b>Governmental Activities:</b>	
General Government	\$ 26,708
Public Safety	194,647
Public Works	278,532
Culture and Recreation	87,990
Conservation and Development	43,779
Total Depreciation Expense - Governmental Activities	<u>\$ 631,656</u>
<b>Business-Type Activities:</b>	
Water Utility	<u>\$ 265,564</u>

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
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**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

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

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

	Interfund Receivables	Interfund Payables
Operating Accounts Between Funds:		
Governmental Fund:		
General	\$ 26,267	\$ -
Enterprise Fund:		
Water Utility	-	26,267
Totals	\$ 26,267	\$ 26,267

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

Fund	Transfer In	Transfer Out
General	\$ 89,319	\$ 651,585
Debt service	651,585	-
Water Utility	-	89,319
Total	\$ 740,904	\$ 740,904
Governmental Fund Transfers In		\$ 740,904
Less: Fund Eliminations		(651,585)
Total Transfers - Government-Wide Statement of Activities		\$ 89,319

Interfund transfers were made for the following purposes:

Tax Equivalent Payment Made by Water Utility to General Fund	\$ 89,319
General Fund Transfer to Debt Service Fund to Cover Debt Retirement Payments	651,585
Total	\$ 740,904

**TOWN OF ROME  
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**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 Town for the year ended December 31, 2024:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Debt:					
Bonds	\$ 8,830,000	\$ -	\$ 1,200,000	\$ 7,730,000	\$ 1,080,000
Notes	1,355,000	2,225,000	-	3,580,000	105,000
Notes from Direct Borrowings:					
Notes	1,068,455	-	280,599	837,856	232,889
Total General Obligation Debt	11,253,455	2,225,000	1,430,599	12,147,856	1,417,989
Notes from Direct Borrowings:					
Promissory Note	463,075	-	232,632	230,443	-
Debt Premium	100,720	245,367	21,300	324,729	-
Compensated Absences*	200,037	54,936	-	262,673	55,296
Governmental Activities Long-Term Obligations	<u>\$ 12,125,295</u>	<u>\$ 2,524,403</u>	<u>\$ 1,684,497</u>	<u>\$ 12,965,201</u>	<u>\$ 1,473,285</u>
<b>Business-Type Activities:</b>					
General Obligation Debt:					
Bonds	\$ 215,000	\$ -	\$ 105,000	\$ 110,000	\$ 110,000
Notes from Direct Borrowings:					
Revenue Bonds	1,104,123	-	266,429	837,694	272,730
Compensated Absences*	30,698	-	5,601	25,097	6,014
Business-Type Activities Long-Term Obligations	<u>\$ 1,349,821</u>	<u>\$ -</u>	<u>\$ 377,030</u>	<u>\$ 972,791</u>	<u>\$ 388,774</u>

\*The change in the compensated absences liability is presented as a net change.

Total interest paid during the year on long-term debt totaled \$259,611.

Notes on Direct Borrowings

\$837,856 of the Town's outstanding notes from direct borrowings related to governmental activities contain a provision that in an event of default, outstanding amounts become immediately due if the Town is unable to make payment.

The Town's outstanding notes from direct borrowings related to business-type activities of \$837,694 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 Town of Rome 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.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**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 Issuance	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/24
General Obligation Bond	3/15/12	4/1/25	1.25 - 2.8%	\$ 1,515,000	\$ 175,000
General Obligation Bond	1/29/13	10/1/25	0.75 - 2.4%	1,200,000	110,000
General Obligation Note	7/29/18	7/28/26	2.25%	1,009,500	220,050
General Obligation Bond	4/20/17	4/1/32	1.75 - 3.5%	865,000	525,000
General Obligation Note	4/18/19	4/18/29	0.025%	1,300,000	617,825
General Obligation Note	7/30/20	3/1/32	6.35 - 1.75%	10,355,000	7,030,000
General Obligation Note	7/6/23	4/1/33	4%-5%	1,355,000	1,355,000
General Obligation Note	6/6/24	4/1/34	5%	2,225,000	2,225,000
Total Outstanding General Obligation Debt					<u>\$ 12,257,850</u>

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

Year Ending December 31,	Governmental Activities				Total
	Bonds and Notes		Notes from Direct Borrowings		
	Principal	Interest	Principal	Interest	
2025	\$ 1,185,000	\$ 311,777	\$ 232,989	\$ 20,705	\$ 1,750,471
2026	1,160,000	258,285	234,819	15,091	1,668,195
2027	1,215,000	232,698	123,889	9,436	1,581,023
2028	1,245,000	205,983	123,889	6,277	1,581,129
2029	1,270,000	176,896	122,270	3,118	1,572,284
2030-2034	5,235,000	340,950	-	-	5,575,950
Total	<u>\$ 11,310,000</u>	<u>\$ 1,524,569</u>	<u>\$ 837,856</u>	<u>\$ 54,627</u>	<u>\$ 13,727,052</u>

Year Ending December 31,	Business-Type Activities		Total
	Bonds and Notes		
	Principal	Interest	
2025	\$ 110,000	\$ 2,640	\$ 112,640

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

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

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

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2024 was \$64,212,404 as follows:

Equalized Value per Wisconsin Department of Revenue	\$ 1,529,405,200
Debt Limitation Percentage	(x) 5%
Total Allowable GO Debt	76,470,280
Less: Current GO Debt	12,257,856
Debt Margin	\$ 64,212,404

Revenue Bonds

Revenue bonds outstanding on December 31, 2024 totaled \$837,694 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/24
Safe Drinking Water Loan	4/23/08	5/1/27	2.37%	\$ 4,180,883	\$ 837,694

Annual principal and interest maturities of the outstanding revenue bonds of \$1,104,123 on December 31, 2024 are detailed below:

<u>Year Ending December 31,</u>	Business-Type Activities		
	Notes from Direct Borrowings		
	Principal	Interest	Total
2025	\$ 272,730	\$ 16,586	\$ 289,316
2026	279,181	10,060	289,241
2027	285,783	3,379	289,162
Total	\$ 837,694	\$ 30,025	\$ 867,719

Utility Revenues Pledged

The Utility has pledged future water customer revenues, net of specified operating expenses, to repay the water system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the system. The bonds are payable solely from water customer net revenues and are payable through 2027. The total principal and interest remaining to be paid on the bonds is \$867,719. Principal and interest paid for the current year and total customer net revenues were \$289,391 and \$626,842, respectively.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Promissory Note

As of December 31, 2024, TIF #1 has received \$1,194,907 on an interest-free loan from a developer to cover debt payments related to the 2016 state trust fund loan which was refinanced by the 2020 general obligation refunding bonds. These funds will be repaid by the TIF to the developer once there is sufficient tax incremental revenues in accordance with a signed developer's agreement. The Town repaid \$232,532 on this note in 2024.

G. Pension Plan

Plan Description

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

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective 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.

**TOWN OF ROME  
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NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Pension Plan (Continued)**

Benefits Provided (Continued)

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

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

The WRS also provides death and disability benefits for employees.

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
2014	4.70%	25.00%
2015	2.90%	2.00%
2016	0.50%	-5.00%
2017	2.00%	4.00%
2018	2.40%	17.00%
2019	0.00%	-10.00%
2020	1.70%	21.00%
2021	5.10%	13.00%
2022	7.40%	15.00%
2023	1.60%	-21.00%

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NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

Contributions

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

During the reporting period ending December 31, 2024, the WRS recognized \$149,983 in contributions from the Town.

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers, Executives, and Elected Officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

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

At December 31, 2024, the Town reported a liability of \$156,494 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Town's proportion of the net pension liability was based on the Town's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Town's proportion was 0.01052552%, which was an increase of 0.00026468% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Town recognized pension expense of \$107,445.

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NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 630,982	\$ 835,740
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	545,357	-
Changes in Assumptions	68,211	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,047	5,160
Employer Contributions Subsequent to the Measurement Date	149,983	-
Total	<u>\$ 1,395,580</u>	<u>\$ 840,900</u>

\$149,983 reported as deferred outflows related to pension resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Expense</u>
2025	\$ 82,242
2026	85,900
2027	341,554
2028	(104,999)
Total	<u>\$ 404,697</u>

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**G. Pension Plan (Continued)**

Actuarial Assumptions

The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset)	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.60%
Mortality	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.70%

\* No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.70% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.

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

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**G. Pension Plan (Continued)**

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 %
<b>Core Fund Asset Class:</b>			
Public Equity	40.00%	7.30%	4.50%
Public Fixed Income	27.00%	5.80%	3.00%
Inflation Sensitive	19.00%	4.40%	1.70%
Real Estate	8.00%	5.80%	3.00%
Private Equity/Debt	18.00%	9.60%	6.70%
Leverage	-12.00%	3.70%	1.00%
Total Core Fund	<u>100.00%</u>	7.40%	4.60%
<b>Variable Fund Asset Class:</b>			
U.S. Equities	70.00%	6.80%	4.00%
International Equities	30.00%	7.60%	4.80%
Total Variable Fund	<u>100.00%</u>	7.30%	4.50%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.7%

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

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

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

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 single discount rate was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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.

**Sensitivity of the Town's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate.** The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the Town'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%)
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ 1,512,590	\$ 156,494	\$ (792,424)

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

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

Payables to the Pension Plan

The Town reported a payable of \$21,346 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2024.

H. Other Postemployment Benefits

Plan Description

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

OPEB Plan Fiduciary Net Position

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be also found using the link above.

Benefits Provided

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

Contributions

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

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

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**H. Other Postemployment Benefits (Continued)**

Contributions (Continued)

Contribution rates as of December 31, 2024 are:

Coverage Type	Employer Contribution
50% Postretirement Coverage	40% of Employee Contribution
25% Postretirement Coverage	20% of Employee Contribution

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

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

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

During the reporting period ending December 31, 2024, the LRLIF recognized \$563 in contributions from the employer.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

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

At December 31, 2024, the Town reported a liability (asset) of \$125,544 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The Town's proportion of the net OPEB liability (asset) was based on the Town's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the Town's proportion was 0.02728800%, which was an increase of 0.00182300% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Town recognized OPEB expense (revenue) of \$11,344.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 11,111
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	1,696	-
Changes in Assumptions	39,271	49,436
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	13,870	3,831
Total	<u>\$ 54,837</u>	<u>\$ 64,378</u>

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

<u>Year Ending December 31,</u>	<u>Expense</u>
2025	\$ 766
2026	2,486
2027	(2,282)
2028	(6,128)
2029	(6,966)
Thereafter	2,583
Total	<u>\$ (9,541)</u>

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

Actuarial Assumptions

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

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry age normal
20 Year Tax-Exempt Municipal Bond Yield*:	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.01% - 5.60%
Mortality:	2020 WRS Experience Mortality Table

\*Based on the Bond Buyers GO 20-Bond Municipal Index

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

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

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

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**H. Other Postemployment Benefits (Continued)**

Actuarial Assumptions (Continued)

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

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

**Sensitivity of the Town's Proportionate Share of Net OPEB Liability (Asset) to Changes in the Discount Rate.** The following presents the Town's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.32%, as well as what the Town's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.32%) or 1-percentage-point higher (4.32%) than the current rate:

	1% Decrease to Discount Rate (2.32%)	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
Town's Proportionate Share of the Net OPEB Liability (Asset)	\$ 168,684	\$ 125,544	\$ 92,612

Payable to the OPEB Plan

The Town reported a payable of \$-0- for the outstanding amount of contribution to the Plan required for the year ended December 31, 2024.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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

**I. Deferred Compensation Plan**

The Town offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Wisconsin Deferred Compensation Plan (the Plan), available to all 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. Employees can elect to contribute to the Plan by selecting a specific percentage of their salary or selecting a dollar amount. Annual amounts to be contributed by the employee may not exceed IRS limits. The Town makes no employer contributions to this Plan. Wisconsin Department of Employee Trust Funds is the administrator of the Wisconsin Deferred Compensation Plan. The deferred compensation Plan assets are placed in trust for the sole benefit of employees and beneficiaries participating in the Plan and, therefore, are not recorded on these financial statements.

**J. 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, 2024, nonspendable fund balance was as follows:

General Fund:

Nonspendable:

Prepaid Items

\$ 30,575

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Fund Equity (Continued)

Restricted Fund Balance

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

General Fund:

Restricted for:	
Tourism Expenditures	\$ 3
K9 Program	16,050
Capital Projects (Unspent proceeds)	276,159
Debt Service	<u>239,133</u>
Total General Fund Restricted Fund Balance	531,345

Capital Projects Funds:

Restricted for:	
TIF #1 Expenditures	<u>157,548</u>
Total Restricted Fund Balance	<u>\$ 688,893</u>

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by Town Board action. At December 31, 2024, general fund balance was committed as follows:

General Fund:

Committed for:	
Fire Insurance Dues Expenditures	\$ 105,888
Dyracuse and Other Parks Expenditures	184,813
Library Expenditures	43,385
Police Department Equipment	<u>12,999</u>
Total Committed Fund Balance	<u>\$ 347,085</u>

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**J. Fund Equity (Continued)**

Assigned Fund Balance

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

General Fund:

Assigned for Cemetery Expenditures	\$	19,523
Assigned for Community Donations		7,328
Assigned for Police Capital Outlay		567
Assigned for Subsequent Years Budget		<u>249,410</u>
Total		<u>\$ 276,828</u>

Minimum General Fund Balance Policy

The Town has also adopted a minimum fund balance policy of 17% of current year approved budgeted expenditures for the General Fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

2024 Budgeted General Fund Expenditures	\$	10,286,638
Minimum Fund Balance %		<u>(x) 17%</u>
Minimum Fund Balance Amount		<u>\$ 1,748,728</u>

The Town unassigned General Fund balance of \$2,060,705 is above the minimum fund balance amount.

**NOTE 4 OTHER INFORMATION**

**A. Tax Incremental Financing Districts**

The Town has established a separate capital projects fund for Tax Incremental Financing District (TIF) #1, which was created by the Town in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Town to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Town's District is still eligible to incur project costs.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

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

Since creation of the above District, the Town has provided various financing sources to the TIF. The foregoing amounts are not recorded as liabilities in the TIF capital project fund but can be recovered by the Town from any future excess tax increment revenues. As of December 31, 2024, the Town can recover the following costs from future excess tax increment revenues:

	Recoverable Costs
TIF #1	\$ 7,627,996

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

	Termination Year
TIF #1	2031

**B. Risk Management**

The Town 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 Town completes an annual review of its insurance coverage to ensure adequate coverage. No settlements exceed insurance coverage during any of the past three fiscal years.

**C. Contingencies**

From time to time, the Town 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 Town's financial position or results of operations.

**D. Subsequent Event**

On January 16, 2025, the town board approved a resolution authorizing the redemption of \$465,000 of the 2017 General Obligation Refunding Bonds due in 2026 through 2032.

On February 20, 2025, the town board issued a \$500,000 General Obligation Note on behalf of Visit Rome WI, Inc. with the proceeds to be used for a capital project.

**REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)  
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 (Plan Year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.00995963%	\$ (244,636)	\$ 916,354	26.70%	102.74%
12/31/15	0.00831776%	135,162	885,382	15.27%	93.20%
12/31/16	0.00799122%	65,867	1,015,811	6.48%	99.12%
12/31/17	0.00832505%	(247,180)	1,116,698	22.13%	102.93%
12/31/18	0.0093976%	318,049	1,157,908	27.47%	96.45%
12/31/19	0.00935644%	(301,694)	1,260,325	23.94%	102.96%
12/31/20	0.00974091%	(608,138)	1,318,807	46.11%	105.26%
12/31/21	0.00959999%	(802,793)	1,331,007	60.31%	103.02%
12/31/22	0.01026084%	543,588	1,445,289	37.61%	95.72%
12/31/23	0.01052552%	156,494	1,535,194	10.19%	98.85%

**SCHEDULE OF CONTRIBUTIONS  
WISCONSIN RETIREMENT SYSTEM  
LAST 10 FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Fiscal Year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 71,443	\$ 71,443	\$ -	\$ 885,382	8.07%
12/31/16	83,449	83,449	-	1,015,811	8.22%
12/31/17	92,421	92,421	-	1,116,698	8.28%
12/31/18	95,173	95,173	-	1,157,908	8.22%
12/31/19	101,383	101,383	-	1,260,325	8.04%
12/31/20	114,413	114,413	-	1,318,807	8.68%
12/31/21	114,480	114,480	-	1,331,007	8.60%
12/31/22	124,728	124,728	-	1,445,289	8.63%
12/31/23	145,677	145,677	-	1,535,194	9.49%
12/31/24	149,983	149,983	-	1,472,847	10.19%

See accompanying Notes to Required Supplementary Information.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)  
LOCAL RETIREE LIFE INSURANCE FUND  
LAST 10 MEASUREMENT PERIODS**

Measurement Period Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered-Employee Payroll (\$/Jan Year)	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.02416400%	\$ 72,699	\$ 1,116,698	6.51%	44.81%
12/31/18	0.02446500%	63,128	1,157,808	5.45%	48.69%
12/31/19	0.02378100%	101,179	1,280,325	6.03%	37.58%
12/31/20	0.02372500%	130,505	1,318,807	9.90%	31.35%
12/31/21	0.02640000%	156,034	1,331,007	11.72%	29.57%
12/31/22	0.02546500%	97,017	1,445,289	6.71%	38.81%
12/31/23	0.02728800%	125,544	1,535,194	8.18%	33.90%

**SCHEDULE OF CONTRIBUTIONS  
LOCAL RETIREE LIFE INSURANCE FUND  
LAST 10 FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
12/31/18	\$ 470	\$ 470	\$ -	\$ 1,157,808	0.04%
12/31/19	469	469	-	1,280,325	0.04%
12/31/20	481	481	-	1,318,807	0.04%
12/31/21	533	533	-	1,331,007	0.04%
12/31/22	514	514	-	1,445,289	0.04%
12/31/23	560	560	-	1,535,194	0.04%
12/31/24	563	563	-	1,472,847	0.04%

See accompanying Notes to Required Supplementary Information.

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2024**

**NOTE 1 WISCONSIN RETIREMENT SYSTEM**

**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-end December 31, 2021, including the following:

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

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-end 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 wages inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

**NOTE 2 OTHER POSTEMPLOYMENT BENEFITS – LOCAL RETIREE LIFE INSURANCE FUND**

**Changes of Benefit Terms**

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

**Changes of Assumptions**

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

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2024

**NOTE 2 OTHER POSTEMPLOYMENT BENEFITS – LOCAL RETIREE LIFE INSURANCE FUND  
(CONTINUED)**

**Changes of Assumptions (Continued)**

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

- Lowering the discount rate from 2.25% to 2.17%
- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

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

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

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

## SUPPLEMENTARY INFORMATION

**TOWN OF ROME**  
**ADAMS COUNTY, WISCONSIN**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

	Debt Service	Special Revenue American Rescue Plan Act	Total
<b>ASSETS</b>			
Cash and Investments	\$ -	\$ 1,303	\$ 1,303
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Unearned Revenues	\$ -	\$ 1,303	\$ 1,303
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ 1,303	\$ 1,303

**TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	Debt Service	Special Revenue American Rescue Plan Act	Total
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 13,559	\$ 13,559
<b>EXPENDITURES</b>			
Current:			
General Government	-	3,449	3,449
Conservation and Development	-	10,110	10,110
Debt Service:			
Principal	535,590	-	535,590
Interest and Fiscal Charges	115,986	-	115,986
Total Expenditures	651,585	13,559	665,144
Excess (Deficiency) of Revenues Under Expenditures	(651,585)	-	(651,585)
<b>OTHER FINANCING SOURCES</b>			
Transfers In	651,585	-	651,585
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-
Fund Balances - Beginning of Year	-	-	-
<b>FUND BALANCES - END OF YEAR</b>	\$ -	\$ -	\$ -

**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***

Town Board  
Town of Rome  
Adams County, 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 the Town of Rome, Adams County, Wisconsin (the Town), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated May 7, 2025.

***Report on Internal Control Over Financial Reporting***

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and responses we identified certain deficiencies in internal control that we consider to be a material weakness and significant deficiencies.

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. We consider the deficiency described in the accompanying schedule of findings and responses as item 2024-003 to be a material weakness.

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. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2024-001 and 2024-002 to be significant deficiencies.

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

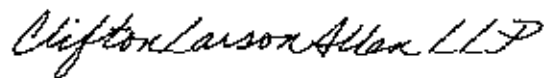
As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect 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*.

***Town of Rome's Response to Findings***

*Government Auditing Standards* requires the auditor to perform limited procedures on the Town's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Town's response was not subjected to the other 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 Town'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 Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Stevens Point, Wisconsin  
May 7, 2025

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2024

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*Internal Control Over Financial Reporting*

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**2024-001 Segregation of Duties**

Type of Finding:

- Significant in Internal Control over Financial Reporting

**Condition:** There are 2 positions responsible for completing the Town's financial and record keeping duties for the Town's operations. One of those 2 positions has full administrative rights to the accounting software. While there are mitigating controls including review and approval of transactions by the administrator and the use of deputy positions to assist with some functions, the same positions who have control over the financial system are the staff members reviewing journal entries, and those who update benefits and wages also run the payroll each pay period. In addition, there were vacancies in some recordkeeping roles at various times in 2024. Accordingly, this does not allow for a proper segregation of duties for internal control purposes.

**Criteria or Specific Requirement:** 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.

**Effect:** 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.

**Cause:** The lack of segregation of duties is due to the limited number of employees and the size of the Town's operations.

**Repeat Finding:** This finding is a repeat finding. The prior year finding number was 2023-002.

**Recommendation:** We recommend the Town Board and staff continue to complete periodic reviews of processes. We recommend the Town Board continue to monitor the transactions and the financial records of the Town.

**Management's Response:**

The Town appreciates the hard work provided by CliftonLarsonAllen LLP (CLA) and understands the concerns raised regarding segregation of duties. We acknowledge that we received a similar finding previously, and we have since implemented numerous checks and balances with the Finance Director and Clerk to improve our internal controls. Where we could not segregate duties further due to our small size and limited staff, we are working on implementing new policies and procedures to adopt preventative and detective activities to ensure we have adequate controls in place.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024

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*Internal Control Over Financial Reporting (Continued)*

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**2024-002 Preparation of Annual Financial Report**

Type of Finding:

- Significant Deficiency in Internal Control over Financial Reporting

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

**Criteria or Specific Requirement:** The preparation and review of the annual financial report by staff with expertise in financial reporting is an internal control intended to prevent, detect, and correct a potential omission or misstatement in the financial statements or notes.

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

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

**Repeat Finding:** This finding is a repeat finding. The prior year finding number was 2023-003.

**Recommendation:** We recommend the Town 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 Town'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 Town is necessary to obtain a complete and adequate understanding of the Town's annual financial report.

**Management's Response:** It is the desire of the Town of Rome to continue to employ CliftonLarsonAllen LLP to prepare the annual financial reports. The benefits of this far outweigh the benefits of internal control over the financial reporting.

TOWN OF ROME  
ADAMS COUNTY, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024

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*Internal Control Over Financial Reporting (Continued)*

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**2024-003 Adjustments to the Town's Financial Records**

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

**Condition:** As part of our audit, we proposed adjusting journal entries that were material to the Town's financial statements.

**Criteria or Specific Requirement:** Material adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.

**Effect:** Year-end financial records prepared by the Town may contain material misstatements.

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

**Repeat Finding:** This finding is a repeat finding. The prior year finding number was 2023-004.

**Recommendation:** We recommend the Town designate an individual to obtain additional training in order to prepare the adjusting and closing entries. We also recommend the Town review its processes and procedures related to reconciliations of all balance sheet accounts and implement internal controls to help ensure reconciliations are completed on a regular basis and all variances addressed timely.

**Management's Response:**

It is the desire of the Town of Rome to continue to employ CliftonLarsonAllen LLP to suggest and review year-end adjusting and closing journal entries before entered into the accounting system. The journal entries of this deficiency were recommended and reviewed with auditors before entry. While the Town is not opposed to obtaining additional training for a staff member to enter journal entries, the Finance Director and Clerk will be working on a plan to prepare entries that they feel could be done without the assistance of CLA but would have them review before entering. The Town also feels its engagement with CliftonLarsonAllen LLP is to guide and assist with adjustments to the Town's financial records.



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 11, 2026

Re: Town of Rome, Wisconsin ("Issuer")  
\$3,575,000 General Obligation Promissory Notes, Series 2026A,  
dated June 11, 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 April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2027	\$265,000	___%
2028	320,000	___
2029	330,000	___
2030	340,000	___
2031	350,000	___
2032	365,000	___
2033	380,000	___
2034	395,000	___
2035	405,000	___
2036	425,000	___

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

The Notes maturing on April 1, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2033 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 Town 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 Town 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 Town, 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 Town 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 Town 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 Town 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 Town believes to be reliable, but the Town 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 Town of Rome, Adams County, Wisconsin (the "Issuer") in connection with the issuance of \$3,575,000 General Obligation Promissory Notes, Series 2026A, dated June 11, 2026 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on May 21, 2026 (the "Resolution") and delivered to \_\_\_\_\_ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

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

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

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

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

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

"Final Official Statement" means the Final Official Statement dated May 21, 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 Town Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Town of Rome, Adams County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Town Finance Director/Treasurer of the Issuer who can be contacted at 1156 Alpine Drive, Nekoosa, Wisconsin 54457, phone (715) 325-8023, fax (715) 325-8035.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

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

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

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

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

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

Section 5. Reporting of Listed Events.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 11th day of June, 2026.

(SEAL)

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Carl M. Hasdal  
Chairperson

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Wendy Newsom  
Town Clerk

**NOTICE OF SALE**

**\$3,575,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A  
TOWN OF ROME, WISCONSIN**

Bids for the purchase of \$3,575,000\* General Obligation Promissory Notes, Series 2026A (the "Notes") of the Town of Rome, Wisconsin (the "Town") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the Town, until 09:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 09:30 A.M., Central Time, on May 21, 2026, at which time they will be opened, read and tabulated. The bids will be presented to the Town Board for consideration for award by resolution at a meeting to be held at 5:00 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the Town will be accepted unless all bids are rejected.

**AUTHORITY; PURPOSE; SECURITY**

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Town, for public purposes, including paying the cost of a new fire truck, fire station maintenance, street improvement projects and highway equipment. The Notes are general obligations of the Town, and all the taxable property in the Town 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 11, 2026, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$265,000	2031	\$350,000	2035	\$405,000
2028	320,000	2032	365,000	2036	425,000
2029	330,000	2033	380,000		
2030	340,000	2034	395,000		

**ADJUSTMENT OPTION**

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

**TERM BOND OPTION**

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

## **INTEREST PAYMENT DATES AND RATES**

Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2027, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

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

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

## **PAYING AGENT**

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

## **OPTIONAL REDEMPTION**

At the option of the Town, the Notes maturing on or after April 1, 2034 shall be subject to optional redemption prior to maturity on April 1, 2033 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 Town. If only part of the Notes having a common maturity date are called for redemption, then the Town 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 11, 2026, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the Town 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 Town, threatened. Payment for the Notes must be received by the Town at its designated depository on the date of closing in immediately available funds.

## LEGAL MATTERS

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Town ("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 Town; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement).

Quarles & Brady LLP has also been retained by the Town to serve as Disclosure Counsel to the Town with respect to the Notes. Although, as Disclosure Counsel to the Town, Quarles & Brady LLP has assisted the Town with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in the Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

## SUBMISSION OF BIDS

Bids must not be for less than \$3,530,312.50, nor more than \$3,932,500, plus accrued interest on the principal sum of \$3,575,000 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 09:30 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

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

**A good faith deposit ("Deposit") in the amount of \$71,500 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 Town 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 Town 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 Town as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The Town 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 Town 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 Town'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 Town reserves the right to reject any and all bids and to waive any informality in any bid.

### **BOND INSURANCE**

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the Town requested and received a rating on the Notes from a rating agency, the Town will pay that rating fee. Any rating agency fees not requested by the Town 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 Town 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 Town 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 Town in establishing the issue price of the Notes and shall execute and deliver to the Town 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 Town under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Town by the Town's municipal advisor identified herein and any notice or report to be provided to the Town may be provided to the Town's municipal advisor.

(b) The Town 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 Town 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 Town 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 Town 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 Town 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 Town 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 Town 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 Town 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 Town 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 Town, 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 Town 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 Town 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 Town (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 Town 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 Town Board

Wendy Newsom, Town Clerk  
Town of Rome, Wisconsin

# BID FORM

The Town Board  
Town of Rome, Wisconsin (the "Town")

May 21, 2026

RE: \$3,575,000\* General Obligation Promissory Notes, Series 2026A (the "Notes")  
DATED: June 11, 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 \$3,530,312.50, nor more than \$3,932,500) 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	2030	_____ % due	2034		

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

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

**A good faith deposit ("Deposit") in the amount of \$71,500 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 Town 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 Town 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 Town 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 11, 2026.

This bid is subject to the Town'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 Town 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 11, 2026 of the above bid is \$ \_\_\_\_\_ and the true interest cost (TIC) is \_\_\_\_\_ %.

The foregoing offer is hereby accepted by and on behalf of the Town Board of the Town of Rome, Wisconsin, on May 21, 2026.

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