

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 1, 2026

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

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

New Issue

Non-Rated

VILLAGE OF BLOOMFIELD, WISCONSIN (Walworth County)

\$1,260,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A

BID OPENING: June 8, 2026, 9:30 A.M., C.T.

CONSIDERATION: June 8, 2026, 5:30 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$1,260,000* General Obligation Promissory Notes, Series 2026A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Bloomfield, Wisconsin (the "Village"), for public purposes, including paying the cost of water system and sewer system improvement projects. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF NOTES: June 25, 2026

MATURITY: April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2028	\$150,000	2031	\$145,000	2034	\$135,000
2029	145,000	2032	140,000	2035	135,000
2030	145,000	2033	140,000	2036	125,000

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

TERM BONDS: See "Term Bond Option" herein.

INTEREST: 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: \$1,244,250.

MAXIMUM BID: \$1,386,000.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$25,200 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

BOND COUNSEL AND

DISCLOSURE COUNSEL: Quarles & Brady LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

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

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

REPRESENTATIONS

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

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

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

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

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

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

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

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

CLOSING CERTIFICATES

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

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**VILLAGE OF BLOOMFIELD
VILLAGE BOARD**

		<u>Term Expires</u>
Dan Aronson	Village President	April 2027
Natalie Alvarez	Trustee	April 2027
Kevin Conlon	Trustee	April 2028
John Johnson	Trustee	April 2028
Rita Marcinkus	Trustee	April 2027

ADMINISTRATION

Lloyd Cole, Village Administrator
Candace M. Kinsch, Village Clerk/Treasurer

PROFESSIONAL SERVICES

Brian Schuk, Schuk Law LLC, Village Attorney, Lake Geneva, 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)

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Village of Bloomfield, Wisconsin (the "Village") and the issuance of its \$1,260,000* General Obligation Promissory Notes, Series 2026A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution authorizing the issuance and sale of the Notes ("Authorizing Resolution") to be adopted by the Village Board on June 8, 2026.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Village's municipal advisor. A copy of this Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com 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 25, 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 Village has selected Bond Trust Services Corporation, Minneapolis, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after April 1, 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 Village. If only part of the Notes having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

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

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of water system and sewer system improvement projects.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	\$1,260,000	
Estimated Interest Earnings	<u>12,000</u>	
Total Sources		\$1,272,000
Uses		
Estimated Underwriter's Discount	\$15,750	
Costs of Issuance	53,750	
Deposit to Project Construction Fund	1,200,000	
Rounding Amount	<u>2,500</u>	
Total Uses		\$1,272,000

*Preliminary, subject to change.

SECURITY

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

RATING

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

CONTINUING DISCLOSURE

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

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

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

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

LEGAL MATTERS

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

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

TAX EXEMPTION

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

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

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

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

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

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

ORIGINAL ISSUE DISCOUNT

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

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

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

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

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

BOND PREMIUM

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

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

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the Village in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Official

Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

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

INDEPENDENT AUDITORS

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

RISK FACTORS

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

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

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

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

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

Tax Exemption: If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Notes may fall for purposes of resale. Noncompliance by the Village

with the covenants in the Authorizing Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Notes in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

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

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

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

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

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

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

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

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

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

Assessed Value

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

CURRENT PROPERTY VALUATIONS

2025 Equalized Value	\$913,724,800
2025 Equalized Value Reduced by Tax Increment Valuation	\$911,649,100
2025 Assessed Value	\$811,033,500

2025 EQUALIZED VALUE BY CLASSIFICATION

	2025 Equalized Value ¹	Percent of Total Equalized Value
Residential	\$844,418,700	92.415%
Commercial	42,317,700	4.631%
Manufacturing	2,122,200	0.232%
Agricultural	3,260,500	0.357%
Undeveloped	2,726,700	0.298%
Ag Forest	3,522,000	0.385%
Forest	2,520,000	0.276%
Other	12,837,000	1.405%
Total	<u>\$913,724,800</u>	<u>100.000%</u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value ¹	Percent Increase/Decrease in Equalized Value
2021	\$381,958,000	\$464,300,900	8.80%
2022	387,475,500	544,006,800	17.17%
2023	617,592,300 ²	628,717,400	15.57%
2024	624,517,800	686,728,500	9.23%
2025	811,033,500	913,724,800 ³	33.05%

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

¹ Includes tax increment valuation.

² Reassessment year.

³ The increase in equalized value is in part due to the transfer of territory from the Town of Bloomfield (the "Town") to the Village under Phase I of the Intergovernmental Cooperation Agreement between the Town and the Village dated May 20, 2024 (the "Boundary Agreement"). Pursuant to the Boundary Agreement and a subsequent ordinance adopted by the Village Board, a significant portion of territory from the prior Town was transferred to the Village in 2025. On May 11, 2026, the Village Board adopted an ordinance to transfer the remaining territory of the Town to the Village under Phase 2 of the Boundary Agreement. Phase 2 is expected to add approximately \$20 million of equalized value to the Village as of January 1, 2027.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2025 Equalized Value¹	Percent of Village's Total Equalized Value
Thirty Star Hospitality/Lighthouse Lakes Resort LLC	Resort	\$4,471,772	0.49%
Sam Investment Partners II LP	Storage Units	4,310,440	0.47%
Individual	Residence	3,721,219	0.41%
DoAll Company	Second Home and Hunting Land	3,637,624	0.40%
Pioneer Estates	Manufactured Home Park	3,555,268	0.39%
Oakland Manor Resort	Multiple Residential Properties	2,871,636	0.31%
Individual	Golf Merchandise	2,675,154	0.29%
Poltermann LP	Multiple Residential Properties and Farmland	2,402,963	0.26%
Individual	Residence	2,295,371	0.25%
Kenneth Leedle Corporation	Multiple Residential Properties and Farmland	<u>2,340,436</u>	<u>0.26%</u>
Total		\$32,281,883	3.53%
Village's Total 2025 Equalized Value ²		\$913,724,800	

Source: The Village.

DEBT

DIRECT DEBT³

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)* \$6,435,867

*Preliminary, subject to change.

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

² Includes tax increment valuation.

³ Outstanding debt is as of the dated date of the Notes and includes the debt issued by the former Town, which is now debt of the Village pursuant to the attachment of property in the former Town to the Village under the Boundary Agreement.

Lease Obligations

Issue Date	Original Amount	Purpose	Final Maturity	Principal Outstanding
04/10/2023	\$124,550	International Truck	10/10/2026	\$32,897
10/04/2024	53,705	2025 Ford Police Interceptor	10/04/2026	18,054

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

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

DEBT LIMIT

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

Equalized Value	\$913,724,800
Multiply by 5%	0.05
Statutory Debt Limit	<u>\$45,686,240</u>
Less: General Obligation Debt*	<u>(6,435,867)</u>
Unused Debt Limit*	<u><u>\$39,250,373</u></u>

*Preliminary, subject to change.

**Village of Bloomfield, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 06/25/2026)**

	Corporate Purpose Bonds Series 2016A		State Trust Fund Loan		Promissory Note ¹		Promissory Notes Series 2022A		Promissory Notes Series 2025A	
Dated	04/20/2016		12/21/2020		07/23/2021		03/03/2022		07/30/2025	
Amount	\$4,910,000		\$159,500		\$1,366,644		\$1,035,000		\$3,505,000	
Maturity	02/01		03/15		07/23		02/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	6,438	0	0	199,106	13,602	0	6,450	0	87,625
2027	515,000	6,438	10,705	4,531	203,527	9,181	430,000	6,450	115,000	172,375
2028			11,122	4,114	209,967	4,675			795,000	149,625
2029			11,578	3,658					530,000	116,500
2030			12,041	3,195					535,000	89,875
2031			12,523	2,713					535,000	63,125
2032			13,018	2,218					515,000	36,875
2033			13,545	1,691					480,000	12,000
2034			14,086	1,149						
2035			14,650	586						
2036										
	515,000	12,875	113,268	23,854	612,599	27,458	430,000	12,900	3,505,000	728,000

¹ This note contains provisions that allow the lender, at its option, without notice, to declare the note immediately due and payable upon occurrence of any one or more of the following events: (i) the Village fails to pay any amount when due under the note or any other instrument evidencing indebtedness of the Village to the lender; (ii) any representation or warranty made under the note or information provided by the Village in connection with the note is or was false or fraudulent in any material respect; (iii) a material adverse change occurs in the Village's financial condition; (iv) the Village fails to timely observe or perform any of the covenants or duties in the note; (v) an event of default occurs under any agreement securing the note; or (vi) the lender deems itself insecure.

--Continued on next page

Village of Bloomfield, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 06/25/2026)

Promissory Notes Series 2026A								
Dated	06/25/2026							
Amount	\$1,260,000*							
Maturity	04/01							
Calendar Year Ending	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2026	0	0	199,106	114,115	313,220	6,236,762	3.09%	2026
2027	0	53,127	1,274,232	252,102	1,526,333	4,962,530	22.89%	2027
2028	150,000	39,618	1,166,089	198,031	1,364,120	3,796,441	41.01%	2028
2029	145,000	35,045	686,578	155,203	841,781	3,109,863	51.68%	2029
2030	145,000	30,514	692,041	123,583	815,625	2,417,822	62.43%	2030
2031	145,000	25,910	692,523	91,748	784,271	1,725,299	73.19%	2031
2032	140,000	21,280	668,018	60,373	728,391	1,057,281	83.57%	2032
2033	140,000	16,590	633,545	30,281	663,826	423,736	93.42%	2033
2034	135,000	11,848	149,086	12,997	162,083	274,650	95.73%	2034
2035	135,000	7,055	149,650	7,641	157,291	125,000	98.06%	2035
2036	125,000	2,313	125,000	2,313	127,313	0	100.00%	2036
	1,260,000	243,298	6,435,867	1,048,386	7,484,253			

* Preliminary, subject to change.

OVERLAPPING DEBT¹

Taxing District	2025 Equalized Value ²	% In Village	Total G.O. Debt ³	Village's Proportionate Share
Genoa City J2 School District	\$723,549,894	48.0933%	\$5,640,000	\$2,712,462
Lake Geneva J1 School District	5,149,574,643	10.8889%	5,453,000	593,772
Lake Geneva-Genoa City Union High School	8,080,000,297	11.3085%	4,088,000	462,291
Gateway Technical College District	86,397,448,588	1.0576%	64,250,000	<u>679,508</u>
Village's Share of Total Overlapping Debt				<u><u>\$4,448,033</u></u>

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$913,724,800	Debt/ Per Capita 6,535 ⁴
Total General Obligation Debt*	\$6,435,867	0.70%	\$984.83
Village's Share of Total Overlapping Debt	<u>4,448,033</u>	<u>0.49%</u>	<u>680.65</u>
Total*	\$10,883,900	1.19%	\$1,665.48

*Preliminary, subject to change.

¹ Overlapping debt is as of the dated date of the Notes. Only those taxing jurisdictions with general obligation debt outstanding are included in this section. Walworth County currently has no general obligation debt outstanding.

² Includes tax increment valuation.

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

⁴ Estimated 2025 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2021/22	\$2,135,600	100%	\$4.60
2022/23	2,192,789	100%	4.04
2023/24	2,255,028	100%	3.59
2024/25	2,281,456	100%	3.33
2025/26	3,080,723	In Process of Collection	3.38

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

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

PROPERTY TAX RATES

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

Year Levied/ Year Collected	Schools¹	County	Local	Other²	Total
2021/22	\$10.61	\$3.52	\$4.60	\$0.03	\$18.76
2022/23	9.22	3.05	4.04	0.02	16.33
2023/24	8.51	2.64	3.59	0.03	14.77
2024/25	7.97	2.43	3.33	0.02	13.75
2025/26	8.20	2.32	3.38	0.01	13.91

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

LEVY LIMITS

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

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

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

² 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 Village. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the Village that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the Village beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2025, the Village received approximately \$156,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$152,000 received in 2024. The Village is expected to receive approximately \$161,000 in shared revenue under Chapter 79, Wis. Stats. in 2026. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

VILLAGE GOVERNMENT

The Village was incorporated effective December 20, 2011 from the majority of the former Town. Following the incorporation of the Village, the Village and the Town had shared services but were independently governed. In 2025, pursuant to the Boundary Agreement and a subsequent ordinance adopted by the Village Board, a significant portion of the Town was transferred to the Village with the remaining portion of the Town being transferred to the Village in 2026. The Village is governed by a President and four other Village Board members. All Board Members are elected to two-year terms. The appointed Village Administrator, Village Clerk/Treasurer are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of 17 full-time, three part-time, and two seasonal employees. All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2023, the fiscal year ended December 31, 2024 and the fiscal year ended December 31, 2025 ("Fiscal Year 2025"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$95,471, \$103,836 and \$112,423, 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, 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.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2025, the Village reported a liability of \$129,163 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2024 based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. The Village's proportion was 0.00786066% of the aggregate WRS net pension liability as of December 31, 2024.

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

Recognized and Certified Bargaining Units

All eligible Village personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

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

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

The following bargaining unit represents employees of the Village:

Bargaining Unit	Expiration Date of Current Contract
Labor Association of Wisconsin, Inc.	December 31, 2026

OTHER POST EMPLOYMENT BENEFITS

The Village does not provide any other post employment benefits.

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

LITIGATION

Other than as described below, there is no litigation threatened or pending questioning the organization or boundaries of the Village or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

On May 20, 2024, the Village and the Town entered into the Boundary Agreement, which, among other things, adjusted the boundary between the Village and the Town in order to permit certain parcels in the Town to be transferred and attached to the Village. The Village Board subsequently adopted ordinances during 2024 to attach certain parcels to the Village. On July 18, 2024, the City of Lake Geneva (the "City") filed a lawsuit against the Village and the Town challenging the Boundary Agreement. The Village and the Town prevailed at the circuit court level, but the City has appealed the decision. If the Village does not prevail in the litigation, it could result in the detachment of territory from the Village of parcels previously attached to the Village pursuant to the Boundary Agreement. On May 11, 2026, the Village Board adopted an ordinance to transfer the remaining territory of the Town to the Village under Phase 2 of the Boundary Agreement. The litigation could also prevent attachment of the remaining territory of the Town to the Village. The Village can not make representations regarding the outcome of the litigation.

MUNICIPAL BANKRUPTCY

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

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

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

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

FUNDS ON HAND (as of March 31, 2026)

Fund	Total Cash and Investments
General	\$2,486,541
Restricted Funds	4,798,008
Reserve Funds	4,600
Utility General Funds	530,832
Utility Restricted Funds	817,641
Utility Reserved Funds	<u>683,920</u>
 Total Funds on Hand	 <u><u>\$9,321,542</u></u>

ENTERPRISE FUNDS

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

	2023 Audited	2024 Audited	2025 Audited
Water			
Total Operating Revenues	\$470,058	\$472,229	\$475,724
Less: Operating Expenses	<u>(570,526)</u>	<u>(652,688)</u>	<u>(696,705)</u>
Operating Income	(\$100,468)	(\$180,459)	(\$220,981)
Plus: Depreciation	259,158	261,153	260,534
Interest Income	<u>63,879</u>	<u>38,537</u>	<u>30,489</u>
Revenues Available for Debt Service	<u><u>\$222,569</u></u>	<u><u>\$119,231</u></u>	<u><u>\$70,042</u></u>
 Sewer			
Total Operating Revenues	\$671,025	\$679,998	\$712,108
Less: Operating Expenses	<u>(1,024,211)</u>	<u>(1,157,258)</u>	<u>(1,239,276)</u>
Operating Income	(\$353,186)	(\$477,260)	(\$527,168)
Plus: Depreciation	374,683	375,426	397,877
Interest Income	<u>48,706</u>	<u>90,436</u>	<u>54,285</u>
Revenues Available for Debt Service	<u><u>\$70,203</u></u>	<u><u>(\$11,398)</u></u>	<u><u>(\$75,006)</u></u>

SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the Village's General Fund. These summaries are not purported to be the complete audited financial statements of the Village, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village. Copies of the complete statements are available upon request. Appendix A includes the 2025 audited financial statements.

FISCAL YEAR ENDING DECEMBER 31					
COMBINED STATEMENT					
	2021	2022	2023	2024	2025
	Audited	Audited	Audited	Audited	Audited
Revenues					
Taxes & special assessments	\$1,449,960	\$1,445,791	\$1,462,771	\$1,468,508	\$1,580,906
Intergovernmental	549,000	568,680	343,729	473,888	509,681
Licenses, permits and fees	161,602	156,862	140,381	174,618	193,930
Fines and forfeitures	39,884	36,019	43,183	60,075	71,838
Charges for services	317,963	332,694	351,277	495,063	577,736
Intergovernmental charges for services	426,050	427,368	425,587	429,622	464,863
Miscellaneous	111,472	98,816	223,019	267,305	415,000
Total Revenues	<u>\$3,055,931</u>	<u>\$3,066,230</u>	<u>\$2,989,947</u>	<u>\$3,369,079</u>	<u>\$3,813,954</u>
Expenditures					
Current:					
General government	\$406,309	\$438,877	\$450,090	\$468,071	\$499,998
Public safety	1,222,266	1,197,362	1,249,629	1,322,792	1,494,486
Public works	896,106	794,215	996,672	994,252	1,149,988
Health and human services	800	800	800	800	2,650
Culture and recreation	12,221	15,408	13,442	13,783	19,055
Conservation and development	67,618	67,686	40,316	30,711	36,897
Capital outlay	412,449	7,200	0	283,742	3,044
Debt service:					
Lease principal	122,531	0	0	0	0
Lease interest	14,010	0	0	0	0
Other interest and fiscal charges	0	35,282	1,425	1,425	0
Capital lease and subscription technology	0	140,683	124,734	116,730	0
Capital lease interest	0	9,034	9,650	8,505	0
Total Expenditures	<u>\$3,154,310</u>	<u>\$2,706,547</u>	<u>\$2,886,758</u>	<u>\$3,240,811</u>	<u>\$3,206,118</u>
Excess of revenues over (under) expenditures	(\$98,379)	\$359,683	\$103,189	\$128,268	\$607,836
Other Financing Sources (Uses)					
Proceeds on capital lease/borrowing	\$0	\$0	\$72,976	\$54,250	\$0
Sale of Village property	\$4,736	\$35,000	\$3,700	\$0	\$40,042
Transfers (out)	0	0	0	0	(674,604)
Total Other Financing Sources (Uses)	<u>4,736</u>	<u>35,000</u>	<u>76,676</u>	<u>54,250</u>	<u>(634,562)</u>
Net changes in Fund Balances	(\$93,643)	\$394,683	\$179,865	\$182,518	(\$26,726)
General Fund Balance January 1	<u>\$800,667</u>	<u>\$707,024</u>	<u>\$1,101,707</u>	<u>\$1,281,571</u> ¹	<u>\$1,464,089</u>
General Fund Balance December 31	\$707,024	\$1,101,707	\$1,281,572	\$1,464,089	\$1,437,363
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$19,276	\$21,544	\$71,727	\$21,586	\$73,177
Restricted	82,972	138,563	157,935	163,506	92,647
Assigned	57,740	0	0	0	0
Unassigned	547,036	941,600	1,051,910	1,278,997	1,271,539
Total	<u>\$707,024</u>	<u>\$1,101,707</u>	<u>\$1,281,572</u>	<u>\$1,464,089</u>	<u>\$1,437,363</u>

¹ Restated.

GENERAL FUND BUDGET SUMMARY

FISCAL YEAR ENDING DECEMBER 31

COMBINED STATEMENT

	2026 Amended Budget¹
Revenues	
Taxes & special assessments	\$2,008,405
Intergovernmental	595,680
Licenses, permits and fees	162,650
Fine and forfeitures	85,000
Charges for services	687,672
Intergovernmental charges for services	55,273
Miscellaneous	95,500
Total Revenues	<u><u>\$3,690,180</u></u>
Expenditures	
Current:	
General government	\$652,526
Public safety	1,638,894
Public works	1,315,130
Health and human services	2,850
Culture and recreation	13,500
Conservation and development	67,280
Total Expenditures	<u><u>\$3,690,180</u></u>
Excess of revenues over (under) expenditures	\$0

¹ The 2026 budget was adopted on November 24, 2025 and amended on January 12, 2026.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 4,781 and a current estimated population of 6,535, comprises an area of 33.4 square miles and is located approximately 60 miles southwest of Milwaukee.

LARGER EMPLOYERS¹

Larger employers in and around the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Star Center Elementary School	Elementary Education	86
Golf Gifts and Gallery	Golf Merchandise Catalog	40
PFI Fashions Inc.	Screen printing	36
Heritage Fine Carpentry LLC	Contractor	35
Nippersink Golf Club and Resort	Golf Course	35
Dousman Transport Company	School Bus Service	30
The Village	Municipal government and services	22
Bloomfield-Genoa City Fire and Rescue	Government Service	20
PoolBlu	Pool Supply Store and Service	20
Rote Oil	Diesel, Gas, Heating Oil	20

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

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

BUILDING PERMITS

	2022	2023	2024	2025	2026 ¹
<u>New Single Family Homes</u>					
No. of building permits	14	12	16	16	4
Valuation	\$4,579,805	\$3,677,109	\$5,527,074	\$5,201,713	\$1,217,000
<u>New Multiple Family Buildings</u>					
No. of building permits	0	0	1	0	0
Valuation	\$0	\$0	\$400,000	\$0	\$0
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	169	147	181	237	32
Valuation	\$7,609,207	\$6,128,516	\$8,394,469	\$8,439,635	\$1,694,046

Source: The Village.

¹ As of March 31, 2026.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	N/A
2020 U.S. Census Population	4,781
Percent of Change 2010 - 2020	N/A
2025 Estimated Population	6,535

Income and Age Statistics

	The Village	Walworth County	State of Wisconsin	United States
2024 per capita income	\$37,867	\$45,175	\$43,373	\$44,673
2024 median household income	\$98,068	\$80,520	\$77,485	\$80,734
2024 median family income	\$98,208	\$104,025	\$100,141	\$99,999
2024 median gross rent	\$1,265	\$1,150	\$1,087	\$1,413
2024 median value owner occupied units	\$236,100	\$302,700	\$266,500	\$332,700
2024 median age	39.1 yrs.	41.4 yrs.	40.2 yrs.	38.9 yrs.

	State of Wisconsin	United States
Village % of 2024 per capita income	87.31%	84.76%
Village % of 2024 median family income	98.07%	98.21%

Housing Statistics

	<u>The Village</u>		
	2020	2024	Percent of Change
All Housing Units	2,096	2,004	-4.39%

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

EMPLOYMENT/UNEMPLOYMENT DATA

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

Year	<u>Average Employment</u>		<u>Average Unemployment</u>	
	Walworth County	Walworth County	State of Wisconsin	
2022	55,737	2.8%	2.8%	
2023	57,806	2.8%	2.8%	
2024	58,294	2.8%	3.0%	
2025 ¹	58,146	2.9%	3.2%	
2026, March ¹	57,649	3.6%	4.0%	

Source: Wisconsin Department of Workforce Development.

¹ Preliminary.

FINANCIAL STATEMENTS

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

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

VILLAGE OF BLOOMFIELD

**INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2025

VILLAGE OF BLOOMFIELD

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VILLAGE OF BLOOMFIELD

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INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Bloomfield, Wisconsin

Opinions

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

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

Basis for Opinions

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

Change in Accounting Principle

As discussed in Note M to the financial statements, in fiscal year 2025, the Village adopted new accounting guidance, GASBS No. 101, *Compensated Absences* and GASBS No. 102, *Certain Risk Disclosures*. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

To the Village Board
Village of Bloomfield, Wisconsin

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

To the Village Board
Village of Bloomfield, Wisconsin

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual 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 accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lucida LLC
Lake Geneva, Wisconsin
May 13, 2026

VILLAGE OF BLOOMFIELD
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash and investments	\$ 3,619,063	\$ 379,902	\$ 3,998,965
Receivables:			
Accounts	36,927	281,546	318,473
Taxes	3,218,983	-	3,218,983
Municipal court (net of allowance of \$472,840)	23,189	-	23,189
Due from other governments	28,814	-	28,814
Special assessments	73,629	1,585,071	1,585,071
Internal balances	(229,846)	229,846	-
Inventories	-	14,684	14,684
Prepaid expenditures/expenses	73,177	3,440	76,617
Property available for sale	3,521	-	3,521
Restricted Assets:			
Cash and investments	2,959,639	1,765,755	4,725,394
Capital Assets:			
Land	766,749	353,138	1,119,887
Capital leases, net of amortization	322,131	-	322,131
Subscription based technology, net of amortization	42,570	-	42,570
Other capital assets, net of depreciation	5,258,492	18,820,023	24,078,515
TOTAL ASSETS	<u>16,197,038</u>	<u>23,433,405</u>	<u>39,630,443</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred loss on refunding	-	21,803	21,803
Deferred outflows related to pension	609,919	149,979	759,898
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>609,919</u>	<u>171,782</u>	<u>781,701</u>
<u>LIABILITIES</u>			
Accounts payable	56,071	27,801	83,872
Accrued payroll and related liabilities	39,314	3,894	43,208
Due to other governments	25,776	-	25,776
Accrued interest	81,037	5,990	87,027
General obligation bonds and notes, due within one year	733,874	280,000	1,013,874
Capital leases payable, due within one year	50,953	-	50,953
Subscription technology, due within one year	12,095	-	12,095
Non-current Liabilities:			
General obligation bonds and notes, due in more than one year	4,273,268	295,000	4,568,268
Subscription technology, due in more than one year	12,096	-	12,096
Premium on debt	210,719	-	210,719
Compensated absences	23,919	-	23,919
Net pension liability	103,670	25,493	129,163
TOTAL LIABILITIES	<u>5,622,792</u>	<u>638,178</u>	<u>6,260,970</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Property taxes	3,736,905	-	3,736,905
Deferred state aid	37,078	-	37,078
Deferred revenue - lateral deposits	-	23,943	23,943
Deferred inflows related to pension	302,536	74,394	376,930
Deferred municipal court revenue	25,776	-	25,776
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>4,102,295</u>	<u>98,337</u>	<u>4,200,632</u>
<u>NET POSITION</u>			
Net investment in capital assets	1,096,937	18,598,161	19,695,098
Restricted	4,674,955	1,815,847	6,490,802
Unrestricted	1,309,978	2,454,664	3,764,642
TOTAL NET POSITION	<u>\$ 7,081,870</u>	<u>\$ 22,868,672</u>	<u>\$ 29,950,542</u>

See accompanying notes to basic financial statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
GOVERNMENTAL ACTIVITIES							
General government	\$ 503,448	\$ 395,479	\$ 5,000	\$ -	\$ (102,969)	\$ -	\$ (102,969)
Public safety	1,583,769	408,328	76,561	11,601	(1,087,279)	-	(1,087,279)
Public works	1,477,341	833,418	270,895	-	(373,028)	-	(373,028)
Health and human services	2,400	-	-	-	(2,400)	-	(2,400)
Culture and recreation	22,357	-	8,910	8,172	(5,275)	-	(5,275)
Conservation and development	54,127	22,995	-	-	(31,132)	-	(31,132)
Interest and fiscal charges	176,671	-	-	-	(176,671)	-	(176,671)
TOTAL GOVERNMENTAL	3,820,113	1,660,220	361,366	19,773	(1,778,754)	-	(1,778,754)
BUSINESS-TYPE ACTIVITIES							
Water	722,567	475,724	-	16,812	-	(230,031)	(230,031)
Sewer	1,239,276	712,108	-	39,218	-	(487,950)	(487,950)
Lake Management	20,100	13,952	-	-	-	(6,148)	(6,148)
TOTAL BUSINESS-TYPE	1,981,943	1,201,784	-	56,030	-	(724,129)	(724,129)
TOTAL PRIMARY GOVERNMENT	\$ 5,802,056	\$ 2,862,004	\$ 361,366	\$ 75,803	(1,778,754)	(724,129)	(2,502,883)
GENERAL REVENUES							
Property taxes levied for general purposes					1,516,105	-	1,516,105
Property taxes levied for debt service					779,835	-	779,835
Other taxes					90,523	-	90,523
Intergovernmental revenues not restricted to specific programs					166,691	-	166,691
Rental income					-	125	125
Gain (loss) on disposal of Village property					40,042	-	40,042
Investment earnings					225,326	176,658	401,984
TOTAL GENERAL REVENUES					2,818,522	176,783	2,995,305
CHANGE IN NET POSITION					1,039,768	(547,346)	492,422
NET POSITION - BEGINNING OF YEAR					6,042,102	23,416,018	29,458,120
NET POSITION - END OF YEAR					\$ 7,081,870	\$ 22,868,672	\$ 29,950,542

See accompanying notes to basic financial statements.

VILLAGE OF BLOOMFIELD
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects</u>	<u>Nonmajor Funds</u>	<u>Totals</u>
<u>ASSETS</u>					
Cash and investments	\$ 2,196,056	\$ 1,370,586	\$ -	\$ 52,421	\$ 3,619,063
Receivables:					
Accounts	36,927	-	-	-	36,927
Taxes	2,049,030	1,147,318	-	22,635	3,218,983
Municipal court (net)	23,189	-	-	-	23,189
Special assessments	-	-	73,629	-	73,629
Due from other governments	28,814	-	-	-	28,814
Prepaid expenditures	73,177	-	-	-	73,177
Property available for sale	3,521	-	-	-	3,521
Restricted Assets:					
Bond construction fund	-	-	2,729,738	-	2,729,738
Impact fee collections	-	-	-	229,901	229,901
TOTAL ASSETS	<u>4,410,714</u>	<u>2,517,904</u>	<u>2,803,367</u>	<u>304,957</u>	<u>10,036,942</u>
<u>LIABILITIES</u>					
Accounts payable	53,616	-	2,455	-	56,071
Accrued payroll and related liabilities	39,314	-	-	-	39,314
Due to utilities	229,846	-	-	-	229,846
Due to other governments	25,776	-	-	-	25,776
TOTAL LIABILITIES	<u>348,552</u>	<u>-</u>	<u>2,455</u>	<u>-</u>	<u>351,007</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Property taxes	2,561,945	1,147,318	-	27,642	3,736,905
Deferred state aid	37,078	-	-	-	37,078
Deferred special assessment revenue	-	-	70,218	-	70,218
Deferred municipal court revenue	25,776	-	-	-	25,776
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,624,799</u>	<u>1,147,318</u>	<u>70,218</u>	<u>27,642</u>	<u>3,869,977</u>
<u>FUND BALANCES</u>					
Nonspendable	73,177	-	-	-	73,177
Restricted	92,647	1,370,586	2,730,694	277,315	4,471,242
Unassigned	1,271,539	-	-	-	1,271,539
TOTAL FUND BALANCES	<u>\$ 1,437,363</u>	<u>\$ 1,370,586</u>	<u>\$ 2,730,694</u>	<u>\$ 277,315</u>	<u>\$ 5,815,958</u>

See accompanying notes to basic financial statements.

VILLAGE OF BLOOMFIELD
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 5,815,958

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds as assets.

Capital assets	\$ 7,858,445	
Accumulated depreciation	(1,833,204)	
Capital leases	589,227	
Accumulated amortization on capital leases	(267,096)	
Subscription based information technology arrangements	72,976	
Accumulated amortization on subscription based information technology arrangements	<u>(30,406)</u>	6,389,942

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.

Deferred revenue special assessments		70,218
--------------------------------------	--	--------

The Village's proportionate share of the Wisconsin Retirement System net pension liability is reported on the statement of net position, but is not reported in the governmental funds.

(103,670)

Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.

609,919

Deferred inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.

(302,536)

Long-term debt and related items are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Long-term liabilities at year end consist of:

General obligation bonds and notes payable	(5,007,142)	
Capital leases payable	(50,953)	
Subscription technology arrangements	(24,191)	
Premium on issuance of debt	(210,719)	
Compensated absences	<u>(23,919)</u>	(5,316,924)

Accrued interest payable on debt is not due and payable in the current period and, therefore, is not reported as a liability in the governmental funds.

(81,037)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES \$ 7,081,870

VILLAGE OF BLOOMFIELD
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

YEAR ENDED DECEMBER 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Totals
<u>REVENUES</u>					
Taxes	\$ 1,580,906	\$ 779,835	\$ -	\$ 14,483	\$ 2,375,224
Special assessments	-	-	44,357	-	44,357
Intergovernmental	509,681	-	-	1,142	510,823
Licenses, permits and fees	193,930	-	-	19,773	213,703
Fines and forfeitures	71,838	-	-	-	71,838
Charges for services	577,736	-	-	-	577,736
Intergovernmental charges for services	464,863	-	-	-	464,863
Miscellaneous	415,000	6,564	55,163	9,419	486,146
TOTAL REVENUES	3,813,954	786,399	99,520	44,817	4,744,690
<u>EXPENDITURES</u>					
Current:					
General government	499,998	-	-	7,247	507,245
Public safety	1,494,486	-	-	-	1,494,486
Public works	1,149,988	-	108,828	-	1,258,816
Health and human services	2,650	-	-	-	2,650
Culture and recreation	19,055	-	-	-	19,055
Conservation and development	36,897	-	-	13,479	50,376
Capital outlay	3,044	-	895,889	-	898,933
Debt Service:					
General obligation bonds and notes principal	-	730,005	-	9,897	739,902
Capital lease and subscription technology	-	96,863	-	-	96,863
General obligation bonds and notes interest	-	49,830	-	5,338	55,168
Other interest and fiscal charges	-	83,078	-	-	83,078
Capital lease interest	-	7,152	-	-	7,152
TOTAL EXPENDITURES	3,206,118	966,928	1,004,717	35,961	5,213,724
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	607,836	(180,529)	(905,197)	8,856	(469,034)
<u>OTHER FINANCING SOURCES (USES)</u>					
Sale of Village property	40,042	-	-	869	40,911
Proceeds of general obligation notes	-	-	3,505,000	-	3,505,000
Premium on debt issuance	-	208,733	-	-	208,733
Transfers	(674,604)	644,638	29,966	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(634,562)	853,371	3,534,966	869	3,754,644
NET CHANGE IN FUND BALANCES	(26,726)	672,842	2,629,769	9,725	3,285,610
FUND BALANCES - BEGINNING OF YEAR	1,464,089	697,744	100,925	267,590	2,530,348
FUND BALANCES - END OF YEAR	\$ 1,437,363	\$ 1,370,586	\$ 2,730,694	\$ 277,315	\$ 5,815,958

See accompanying notes to basic financial statements.

VILLAGE OF BLOOMFIELD
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$	3,285,610
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 are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlays	\$ 898,933	
Depreciation and amortization expense	<u>(317,254)</u>	581,679
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenues when earned in the government-wide financial statements.		
Special assessments		70,218
In the statement of activities, the cost of pension benefits earned net of employee contributions is reported as an expense. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.		
Pension revenue (expense)	(144,411)	
Village pension contributions	<u>87,963</u>	(56,448)
Proceeds on long-term debt is an other financing source in the governmental funds, but increases the liability in the statement of net position.		
Bond premiums are an other financing source in the governmental funds, but increase the liability in the statement of net position.		
		(208,733)
Proceeds of long-term debt is an other financing source in the governmental funds, but increases the liability in the statement of net position.		
		(3,505,000)
Repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position.		
Principal payments on general obligation bonds and notes	739,902	
Principal payments on subscription based information technology arrangements	16,020	
Principal payments on capital leases	<u>80,843</u>	836,765
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.		
Change in compensated absences	64,744	
Amortization of bond premiums	22,008	
Change in accrued interest	<u>(51,075)</u>	35,677
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$</u>	<u>1,039,768</u>

VILLAGE OF BLOOMFIELD
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Lake Management	Totals
ASSETS				
Current Assets:				
Cash and investments	\$ 237,660	\$ 125,979	\$ 16,263	\$ 379,902
Receivables:				
Customer accounts and other	112,683	168,863	-	281,546
Due from municipality	224,446	5,400	-	229,846
Inventories	14,684	-	-	14,684
Prepaid expenses	-	-	3,440	3,440
TOTAL CURRENT ASSETS	589,473	300,242	19,703	909,418
Non-current Assets:				
Restricted assets:				
Cash and investments	617,823	1,147,932	-	1,765,755
Special assessments	1,585,071	-	-	1,585,071
Land	104,346	248,792	-	353,138
Other capital assets, net of depreciation	8,121,900	10,698,123	-	18,820,023
TOTAL NON-CURRENT ASSETS	10,429,140	12,094,847	-	22,523,987
TOTAL ASSETS	11,018,613	12,395,089	19,703	23,433,405
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows on refunding	21,803	-	-	21,803
Deferred outflows related to pension	46,995	102,984	-	149,979
TOTAL DEFERRED OUTFLOWS OF RESOURCES	68,798	102,984	-	171,782
CURRENT LIABILITIES				
Accounts payable	12,025	15,776	-	27,801
Accrued payroll and related liabilities	1,113	2,781	-	3,894
Accrued interest payable	5,990	-	-	5,990
Current portion of bonds and notes	280,000	-	-	280,000
TOTAL CURRENT LIABILITIES	299,128	18,557	-	317,685
NON-CURRENT LIABILITIES				
General obligation bonds payable	295,000	-	-	295,000
Net pension liability	7,988	17,505	-	25,493
TOTAL NON-CURRENT LIABILITIES	302,988	17,505	-	320,493
TOTAL LIABILITIES	602,116	36,062	-	638,178
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - lateral deposits	-	23,943	-	23,943
Deferred inflows related to pension	23,311	51,083	-	74,394
TOTAL DEFERRED INFLOWS OF RESOURCES	23,311	75,026	-	98,337
NET POSITION				
Net investment in capital assets	7,651,246	10,946,915	-	18,598,161
Restricted	633,519	1,182,328	-	1,815,847
Unrestricted	2,177,219	257,742	19,703	2,454,664
TOTAL NET POSITION	\$ 10,461,984	\$ 12,386,985	\$ 19,703	\$ 22,868,672

See accompanying notes to basic financial statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Lake Management	Totals
<u>OPERATING REVENUES</u>				
Charges for service	\$ 457,227	\$ 693,956	\$ -	\$ 1,151,183
Other operating revenue	18,497	18,152	-	36,649
TOTAL OPERATING REVENUES	475,724	712,108	-	1,187,832
<u>OPERATING EXPENSES</u>				
Operation and maintenance	427,344	841,399	-	1,268,743
Depreciation expense	260,534	397,877	-	658,411
Taxes	8,827	-	-	8,827
TOTAL OPERATING EXPENSES	696,705	1,239,276	-	1,935,981
OPERATING (LOSS)	(220,981)	(527,168)	-	(748,149)
<u>NON-OPERATING REVENUES (EXPENSES)</u>				
Investment income	30,489	54,285	-	84,774
Interest on special assessments	91,884	-	-	91,884
Rental income	-	125	-	125
Interest expense	(25,862)	-	-	(25,862)
Income from non-utility operations	-	-	13,952	13,952
Expenses from non-utility operations	-	-	(20,100)	(20,100)
NET NON-OPERATING REVENUES (EXPENSES)	96,511	54,410	(6,148)	144,773
INCOME (LOSS) BEFORE CONTRIBUTIONS AND OTHER	(124,470)	(472,758)	(6,148)	(603,376)
<u>CONTRIBUTIONS AND OTHER</u>				
Capital contributions	16,812	39,218	-	56,030
TOTAL CONTRIBUTIONS AND OTHER	16,812	39,218	-	56,030
CHANGE IN NET POSITION	(107,658)	(433,540)	(6,148)	(547,346)
NET POSITION - BEGINNING OF YEAR	10,569,642	12,820,525	25,851	23,416,018
NET POSITION - END OF YEAR	\$ 10,461,984	\$ 12,386,985	\$ 19,703	\$ 22,868,672

See accompanying notes to basic financial statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Lake Management	Totals
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Receipts from customers	\$ 471,956	\$ 716,517	\$ -	\$ 1,188,473
Receipts (payments) from (to) other funds	9,593	4,982	-	14,575
Payments to suppliers	(246,363)	(571,436)	(2,640)	(820,439)
Payments to employees	(173,274)	(278,950)	-	(452,225)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>61,912</u>	<u>(128,887)</u>	<u>(2,640)</u>	<u>(69,615)</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>				
Miscellaneous non-operating revenue	-	125	(6,148)	(6,023)
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>				
Acquisition and construction of capital assets	(89,423)	(133,248)	-	(222,671)
Capital contributions	16,812	39,218	-	56,030
Special assessments	176,108	-	-	176,108
Interest on special assessments	91,884	-	-	91,884
General obligation bond principal retires	(280,000)	-	-	(280,000)
Interest paid on long-term debt	(25,862)	-	-	(25,862)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(110,481)</u>	<u>(94,030)</u>	<u>-</u>	<u>(204,511)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Investment income	30,489	54,285	-	84,774
NET CHANGE IN CASH AND INVESTMENTS	(18,080)	(168,507)	(8,788)	(195,375)
CASH AND INVESTMENTS - BEGINNING OF YEAR	<u>873,563</u>	<u>1,442,418</u>	<u>25,051</u>	<u>2,341,032</u>
CASH AND INVESTMENTS - END OF YEAR	<u>\$ 855,483</u>	<u>\$ 1,273,911</u>	<u>\$ 16,263</u>	<u>\$ 2,145,657</u>

See accompanying notes to basic financial statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Lake Management	Totals
<u>RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>				
Operating (loss)	\$ (220,981)	\$ (527,168)	\$ -	\$ (748,149)
Adjustments to reconcile operating (loss) to net cash provided by operating activities:				
Depreciation	260,534	397,877	-	658,411
Depreciation charged to Sewer	8,125	(8,125)	-	-
Pension and deferred outflows/inflows	16,089	13,631	-	29,720
Changes in assets and liabilities:				
Customer accounts and other	(3,768)	(7,677)	-	(11,445)
Due from municipality	9,593	4,982	-	14,575
Inventories	(2,661)	-	-	(2,661)
Prepaid expenses	-	12,086	(440)	11,646
Accounts payable and accrued liabilities	11,891	178	(2,200)	9,869
Accrued payroll and related liabilities	(1,878)	361	-	(1,517)
Compensated absences	(15,032)	(15,032)	-	(30,064)
Total adjustments	<u>282,893</u>	<u>398,281</u>	<u>(2,640)</u>	<u>678,534</u>
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 61,912</u>	<u>\$ (128,887)</u>	<u>\$ (2,640)</u>	<u>\$ (69,615)</u>
<u>RECONCILIATION OF CASH AND INVESTMENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS</u>				
Cash and investments reported in current assets	\$ 237,660	\$ 125,979	\$ 16,263	\$ 379,902
Cash and investments reported in restricted assets	<u>617,823</u>	<u>1,147,932</u>	<u>-</u>	<u>1,765,755</u>
TOTAL CASH AND INVESTMENTS	<u>\$ 855,483</u>	<u>\$ 1,273,911</u>	<u>\$ 16,263</u>	<u>\$ 2,145,657</u>
<u>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</u>				
Capital outlay financed by developers	<u>\$ 16,812</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,812</u>

See accompanying notes to basic financial statements.

VILLAGE OF BLOOMFIELD
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2025

	Custodial Tax Roll
<u>ASSETS</u>	
Cash and investments	\$ 1,738,550
Taxes receivable	7,859,297
TOTAL ASSETS	9,597,847
 <u>LIABILITIES</u>	
Due to other governments	9,597,847
TOTAL LIABILITIES	9,597,847
 <u>NET POSITION</u>	 \$ -

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2025

	Custodial Tax Roll
<u>ADDITIONS</u>	
Collection of property taxes	\$ 7,143,713
 <u>DEDUCTIONS</u>	
Distributions to other governmental units	7,143,713
 NET CHANGE IN FIDUCIARY NET POSITION	 -
 NET POSITION - JANUARY 1	 -
 NET POSITION - DECEMBER 31	 \$ -

See accompanying notes to basic financial statements.

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

Note A - Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met. (1) the economic resources received or held by the separate organization are entirely, or almost entirely, for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. This report does not contain any component units.

Basis of Presentation

Government-wide Financial Statements

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

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note A - Summary of Significant Accounting Policies (continued)

Fund Financial Statements

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

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

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

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

Major Funds

The Village reports the following major governmental funds:

General Fund - the Village's primary operating fund. It accounts for all financial resources of the Village except those required to be accounted for in another fund.

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Fund - accounts for the financial resources segregated for the acquisition and construction of capital improvements.

The Village reports the following major proprietary funds:

Water Utility Enterprise Fund - accounts for the activities of operating the water distribution system.

Sewer Utility Enterprise Fund - accounts for the activities of operating the sewage treatment plant, sewage pumping stations and collections system.

Lake Management Fund - accounts for the funding of approved lake projects of Pell Lake. The Village chose to classify this fund as major, although it did not meet the criteria indicated above.

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note A - Summary of Significant Accounting Policies (continued)

Non-Major Funds

The Village reports the following non-major governmental funds:

Capital Projects TID #1 – accounts for the financial resources and expenditures segregated for TID #1.

Special Revenue Impact Fees Fund – accounts for financial resources accumulated for, and costs associated with, impact fee agreements.

Additionally, the Village reports the following fund type:

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements

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

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

Fund Financial Statements

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note A - Summary of Significant Accounting Policies (continued)

Fund Financial Statements (continued)

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

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

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

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

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

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

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

Estimates

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note A - Summary of Significant Accounting Policies (continued)

Cash and Investments

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

Investment of Village funds is restricted by state statutes. Permitted investments are as follows:

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

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

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

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

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

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note A - Summary of Significant Accounting Policies (continued)

Cash and Investments (continued)

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

Receivables

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

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

Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Management has estimated an allowance for doubtful accounts for the Court receivables since a significant portion of receivables are not expected to be collected. No provision for uncollectible accounts receivable has been made for the enterprise funds because they have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

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

Details of the Village’s property tax calendar for the 2025 tax levy follows:

Lien and levy dates	December 2025
Real estate collection due dates:	
First installment due	January 31, 2026
Second installment due	July 31, 2026
Personal property tax due in full	January 31, 2026
Final settlement with county	August 2026
Tax sale of 2024 delinquent real estate taxes	October 2028

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2025
 (Continued)

Note A - Summary of Significant Accounting Policies (continued)

Inventories

Inventories of the utility enterprise funds are generally used in the operation and maintenance of the utilities. The inventories are valued at cost (first-in, first-out method), which approximates net realizable value. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Prepaid Expenditures/Expenses

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

Restricted Assets

Cash and investments of the Village's governmental activities have been restricted for the following purposes:

	Capital Projects Fund	Impact Fees Fund	Total
Bond construction fund	\$ 2,729,738	\$ -	\$ 2,729,738
Impact fee collections	-	229,901	229,901
Total Governmental Restricted Assets	\$ 2,729,738	\$ 229,901	\$ 2,959,639

Cash and investments of the Village's utilities have been restricted for the following purposes:

	Water Utility	Sewer Utility	Total
Water special assessment bond reserve	\$ 395,091	\$ -	\$ 395,091
Water equipment reserve	222,732	-	222,732
Sewer replacement reserve	-	714,803	714,803
Sewer equipment reserve	-	433,129	433,129
	\$ 617,823	\$ 1,147,932	\$ 1,765,755

Capital Assets

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note A - Summary of Significant Accounting Policies (continued)

Capital Assets (continued)

Prior to January 1, 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB No. 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged but GASB 34 does not require the Village to retroactively report all major general infrastructure assets. The Village has not retroactively reported all infrastructure acquired by its governmental fund types prior to implementation of GASB 34.

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20 - 100
Machinery and equipment	3 - 40
Infrastructure	30
Water and sewer utility systems	3 - 100

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

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note A - Summary of Significant Accounting Policies (continued)

Compensated Absences

Village employees earn sick, vacation and compensatory time in varying amounts. Employees are generally required to use their available vacation time by the end of the year in which it was earned or forfeit it. Sick leave benefits begin to accumulate immediately upon full time employment, to a maximum accumulation of 80 days. Police union employees are paid an amount equal to 50% of all remaining sick days at the employee's rate of pay at termination, or at the employee's option, the money may be used to offset health insurance premiums. At December 31, 2025, the total vacation, sick and compensatory time benefits payable were \$23,919 for the governmental activities.

Deferred Outflows / Inflows of Resources

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

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

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

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System ("WRS") and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by 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.

Long-term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations primarily consist of general obligation bonds and notes payable, capital leases, subscription-based information technology arrangements and accrued compensated absences.

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note A - Summary of Significant Accounting Policies (continued)

Long-term Obligations (continued)

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

Claims and Judgments

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

Net Position and Fund Balances

Government-wide Statements and Proprietary Fund Statements

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

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation, and any capital related deferred outflows of resources and reduced by the 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 – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position – Consists of net position available for appropriation and expenditure in future periods and are neither classified as restricted nor as net investment in capital assets.

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

Fund Financial Statements

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note A - Summary of Significant Accounting Policies (continued)

Fund Financial Statements (continued)

Following are descriptions of fund balance classifications.

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

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

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

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

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

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

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

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note B - Cash and Investments

The Village's cash and investments at December 31, 2025 consisted of the following:

	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Petty Cash	\$ 570	\$ -	\$ 570
Custodial Risk:			
Demand deposits	343,022	-	343,022
Time deposits	4,017,460	-	4,017,460
Pershing Advisor Solutions Money market	1,245,675	-	1,245,675
Custodial, Credit and Interest Rate Risk:			
Pershing Advisors Solutions Fixed Income			
Certificates of deposit	-	424,865	424,865
Municipal bonds	-	624,661	624,661
US Treasury bills	-	3,806,656	3,806,656
	<u>\$ 5,606,727</u>	<u>\$ 4,856,182</u>	<u>\$ 10,462,909</u>

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

Statement of Net Position	
Cash and investments	\$ 3,998,965
Restricted cash and investments	4,725,394
Statement of Fiduciary Net Position	
Tax collection fund	<u>1,738,550</u>
Total Cash and Investments	<u>\$ 10,462,909</u>

Deposits in local and area banks are insured by the Federal Deposit Insurance Corporation ("FDIC"). All time and savings deposits owned by the Village and held by the Village's official custodian in an insured depository institution in the state in which the Village is located are added together and insured up to \$250,000 per financial institution. Separately, all demand deposits owned by the Village and held by the Village's official custodian in an insured depository within the state in which the Village is located are added together and insured up to an additional \$250,000 per financial institution. Deposits in each local and area bank are also insured by the State Deposit Guarantee Fund in the amount of \$1,000,000 per financial institution. However, due to the relatively small size of the Guarantee Fund in relation to the total coverage and other legal implications, recovery of material principal losses may be significant to individual government entities.

The Village has investments with Ehlers Investment Partners, through Pershing Advisors LLC consisting money market funds, US Treasury funds, municipal bonds and certificates of deposit. Ehlers has no minimum investment period. Ehlers is the joint marketing name of the following affiliated businesses (collectively, the "Affiliates"): Ehlers & Associates, Inc. ("EA"), a municipal advisor registered with the Municipal Securities Rulemaking Board ("MSRB") and the Securities and Exchange Commission ("SEC"); Ehlers Investment Partners, LLC ("EIP"), an SEC registered investment adviser; and Bond Trust Services Corporation ("BTS"), holder of a limited banking charter issued by the State of Minnesota.

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2025
 (Continued)

Note B - Cash and Investments (continued)

BNY Pershing is a member of the Securities Investor Protection Corporation ("SIPC") Coverage. Securities are insured up to \$500,000. In addition to the SIPC protection, BNY Pershing provides coverage in excess of SIPC limits from certain underwriters in Lloyd's insurance market and other commercial insurers. The excess of SIPC coverage is valid through February 10, 2026 for Pershing LLC accounts. It provides the following protection for Pershing LLC's global client assets:

- An aggregate loss limit of \$1 billion for eligible securities – in total for all client accounts custodied at BNY Pershing
- A per-client loss limit of \$1.9 million for cash awaiting reinvestment – within the aggregate loss limit of \$1 billion.

SIPC and the excess of SIPC coverage do not protect against loss due to market fluctuation.

An excess of SIPC claim would only arise if BNY Pershing failed financially and client assets for covered accounts, as defined by SIPC, cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

Custodial Risk

Custodial risk is the risk that, in the event of a bank failure, the Village's deposits and value of investments may not be returned to the Village. The Village's carrying value for demand deposits was \$10,462,909 at December 31, 2025, and the bank's carrying value was \$10,542,752, of which \$7,267,258 was fully insured and collateralized and \$3,275,494 was uninsured and uncollateralized. The Village does not have a policy on custodial risk.

Fluctuating cash flows during the year due to tax collections, receipt of state aids, and/or proceeds on borrowing may have resulted in uninsured bank balances during the year significantly exceeding uninsured amounts at year-end.

Credit Risk

Generally, credit risk is the risk that an issuer of a type of investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations not explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure. The Village's deposits were exposed to custodial credit risk as follows:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Rating as of Year-end</u>		
		<u>Aaa</u>	<u>AA+</u>	<u>Aa2</u>
Pershing Advisors LLC				
US Treasury notes	\$ 3,806,656	\$ 3,806,656		
Municipal bonds	624,661	624,661		
Total investments	<u>\$ 4,431,317</u>	<u>\$ 4,431,317</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note B - 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. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village limits the maturity of any security in accordance with State Statutes.

Information regarding the exposure of the Village's investments to interest rate risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities in Years	
		Less Than 1 Year	1 - 5 Years
Pershing Advisors:			
Certificates of deposit	\$ 424,865	\$ 424,865	\$ -
Municipal bonds	624,661	624,661	-
US Treasury bills	3,806,656	3,806,656	-
	<u>\$ 4,856,182</u>	<u>\$ 4,856,182</u>	<u>\$ -</u>

Fair Value Measurements of Investments

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

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

Type of Investment	Fair Value Measurement Using				Total
	Level 1	Level 2	Level 3	Exempt From Disclosure	
Certificate of deposit	\$ -	\$ -	\$ -	\$ 424,865	\$ 424,865
US Treasury bills	3,806,656	-	-	-	3,806,656
Municipal Bonds	-	624,661	-	-	624,661
	<u>\$ 3,806,656</u>	<u>\$ 624,661</u>	<u>\$ -</u>	<u>\$ 424,865</u>	<u>\$ 4,856,182</u>

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2025
 (Continued)

Note C - Receivables

All of the receivables on the balance sheet – governmental funds are expected to be collected within one year.

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

	Unearned
Property taxes	\$ 3,736,905
Deferred state aid	\$ 37,078
Deferred special assessments	70,218
Deferred municipal court revenue	25,776
Total deferred / unearned revenue for governmental funds	\$ 3,869,977

The Village Utilities levied special assessments during 1995 to provide funds for the design and construction of portions of the water and sewer utilities. Summary information on the special assessments receivable as of December 31, 2025 is as follows:

Assessment	Balance	Term of Levy
1995 special assessment levy:		
Water system	\$ 1,585,071	40 years

There is no penalty for prepaying these special assessments.

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note D - Capital Assets

Governmental activities capital asset activity for the year ended December 31, 2025 was as follows:

Governmental Activities	Balance Beginning	Transfers	Additions	Deletions	Balance Ending
Capital assets not being depreciated					
Land	\$ 766,398	\$ -	\$ 351	\$ -	\$ 766,749
Construction in progress	2,692	(2,692)	-	-	-
Total capital assets not being depreciated	<u>769,090</u>	<u>(2,692)</u>	<u>351</u>	<u>-</u>	<u>766,749</u>
Capital assets being depreciated:					
Buildings and improvements	1,225,256	-	-	-	1,225,256
Machinery and equipment	733,588	2,692	2,693	(36,185)	702,788
Capital Leases	589,227	-	-	-	589,227
Subscription Based Technology	72,976	-	-	-	72,976
Infrastructure	4,267,763	-	895,889	-	5,163,652
Total capital assets being depreciated	6,888,810	2,692	898,582	(36,185)	7,753,899
Less: accumulated depreciation	(1,630,796)	-	(238,593)	36,185	(1,833,204)
Less: accumulated amortization	(198,860)	-	(68,236)	-	(267,096)
Less: accumulated amortization subscription	<u>(19,981)</u>	<u>-</u>	<u>(10,425)</u>	<u>-</u>	<u>(30,406)</u>
Total accumulated depreciation and amortization	(1,849,637)		(317,254)	36,185	(2,130,706)
Net capital assets being depreciated	<u>5,039,173</u>	<u>\$ 2,692</u>	<u>\$ 581,328</u>	<u>\$ -</u>	<u>5,623,193</u>
Net governmental activities capital assets	<u>\$ 5,808,263</u>				<u>\$ 6,389,942</u>

Depreciation and amortization expense was charged to functions as follows:

General government	\$ 11,959
Public safety	71,121
Public works (includes depreciation of infrastructure)	231,122
Culture and recreation	3,052
Total Governmental Activities Depreciation Expense	<u>\$ 317,254</u>

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note D - Capital Assets (continued)

Capital asset activity in the business type activities for the year ended December 31, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Water Utility				
Capital assets not being depreciated				
Land	\$ 104,346	\$ -	\$ -	\$ 104,346
Capital assets being depreciated				
Source of supply	965,174	-	-	965,174
Pumping	661,989	-	-	661,989
Treatment	387,405	-	-	387,405
Transmission and distribution	11,345,158	89,423	(26,050)	11,408,531
General capital assets	1,381,617	-	-	1,381,617
Total capital assets being depreciated	14,741,343	89,423	(26,050)	14,804,716
Less: accumulated depreciation	(6,440,207)	(268,659)	26,050	(6,682,816)
Net Capital Assets being depreciated	8,301,136	\$ (179,236)	\$ -	8,121,900
Capital assets net of depreciation	\$ 8,405,482			\$ 8,226,246
Sewer Utility				
Capital assets not being depreciated				
Land	\$ 248,792	\$ -	\$ -	\$ 248,792
Capital assets being depreciated				
Collection system	9,564,545	25,218	-	9,589,763
Collection system pumping	1,804,975	-	-	1,804,975
Treatment and disposal	7,595,079	73,967	(36,983)	7,632,063
General capital assets	566,324	34,063	(5,458)	594,929
Total capital assets being depreciated	19,530,923	133,248	(42,441)	19,621,730
Less: accumulated depreciation	(8,576,297)	(389,751)	42,441	(8,923,607)
Net capital assets being depreciated	10,954,626	\$ (256,503)	\$ -	10,698,123
Total capital assets	\$ 11,203,418			\$ 10,946,915
Total Business-type capital assets, net of accumulated depreciation	\$ 19,608,900			\$ 19,173,161

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

Water	\$ 268,659
Sewer	389,751
Total Business-type activities depreciation expense	\$ 658,410

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note E - Interfund Receivables, Payables, Advances and Transfers

The following is a schedule of interfund receivables and payables at December 31, 2025:

Due to and from other funds consist of the following at December 31, 2025:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Water Utility	General fund	\$ 224,446
Sewer Utility	General fund	5,400
		<u>\$ 229,846</u>

Interfund transfers consist of the following at December 31, 2025:

<u>Transferred from</u>	<u>Transferred to</u>	<u>Amount</u>
General fund	Debt service fund	\$ 596,869
Capital projects fund	Debt service fund	47,769
General fund	Capital projects fund	77,735
		<u>\$ 722,373</u>

Note F - Long-term Obligations

General Obligation Debt

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

Outstanding debt and other long-term obligations were comprised of the following at December 31, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>Governmental Activities:</u>					
General obligation bonds and notes	\$ 2,242,044	\$ 3,505,000	\$ 739,902	\$ 5,007,142	\$ 733,874
Capital leases	131,795	-	80,842	50,953	50,953
Subscription technology	40,211	-	16,020	24,191	12,095
Compensated absences	88,663	-	64,744	23,919	-
Total governmental activities	<u>2,502,713</u>	<u>3,505,000</u>	<u>901,508</u>	<u>5,106,205</u>	<u>796,922</u>
<u>Business-type Activities:</u>					
General obligation bonds	855,000	-	280,000	575,000	285,000
Compensated absences	30,064	-	30,064	-	-
Total business-type activities	<u>885,064</u>	<u>-</u>	<u>310,064</u>	<u>575,000</u>	<u>285,000</u>
Total long-term obligations	<u>\$ 3,387,777</u>	<u>\$ 3,505,000</u>	<u>\$ 1,211,572</u>	<u>\$ 5,681,205</u>	<u>\$ 1,081,922</u>

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note F - Long-term Obligations (continued)

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

General Obligation Debt Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Principal	Balance 12/31/2025
2016 GO Refunding bonds	04/20/16	02/01/27	1.0 - 2.5%	\$ 2,265,000	\$ 430,000
2020 STFL	12/21/20	03/15/35	4.0%	159,500	123,562
2022 GO bond	03/03/22	02/01/27	2-3%	1,035,000	880,000
2023 Road	07/05/23	03/15/26	5.5%	200,000	68,580
2025 GO bond	07/30/25	04/01/33	5.0%	3,505,000	3,505,000
Total general obligation debt - governmental activities					<u>5,007,142</u>
Business-type Activities					
2016 GO Refunding bonds	04/20/16	02/01/27	1.0 - 2.5%	2,645,000	575,000
Total all general obligation debt					<u><u>\$ 5,582,142</u></u>

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

Year Ending December 31,	Governmental Activities General Obligation Debt		Business-Type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2026	\$ 733,874	\$ 241,497	\$ 285,000	\$ 10,813
2027	780,705	186,168	290,000	3,625
2028	806,122	153,739	-	-
2029	541,578	120,158	-	-
2030	547,041	93,069	-	-
2031-2035	<u>1,597,822</u>	<u>120,358</u>	<u>-</u>	<u>-</u>
	<u>\$5,007,142</u>	<u>\$ 914,989</u>	<u>\$ 575,000</u>	<u>\$ 14,438</u>

Margin of Indebtedness

The Wisconsin Statutes restrict the Village's general obligation debt to 5% of the equalized value of all property in the Village. This amount is compared below with the outstanding debt on December 31, 2025.

Equalized Value - 2025	\$ 913,724,800
Debt limit (5% of \$913,724,800)	45,686,240
Deduct general obligation debt	<u>5,258,580</u>
Margin of indebtedness	<u><u>\$ 40,427,660</u></u>
Ratio of applicable general obligation debt to debt limit	<u><u>11.51%</u></u>

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2025
 (Continued)

Note F - Long-term Obligations (continued)

Debt Premiums

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

Activity for the year ended December 31, 2025 is summarized as follows:

	Balance Beginning	Additions	Amortization	Balance Ending
Governmental activities	\$ 23,994	\$ 208,733	\$ (22,008)	\$ 210,719

Leases

The Village entered into several lease agreements for Village equipment. The Village has lease-to-own contracts for a utility tractor, a loader, 3 police vehicles and a plow truck. Future minimum required payments under these contracts are as follows:

Years Ending December 31,	Minimum Payment
2026	50,953
	\$ 50,953

Subscription-Based Information Technology

The Village entered into a subscription-based information technology agreement for Village equipment. The subscription technology agreement is for a new police video system.

Years Ending December 31,	Minimum Payment
2026	12,095
2027	12,096
	\$ 24,191

Other Debt Information

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2025
 (Continued)

Note G - Net Position and Fund Balance

Government-wide Net Position

Governmental net position consists of the following:

Net Investment in Capital Assets:

Land	\$ 766,749	
Capital leases, net of accumulated amortization	322,131	
Subscription based technology, net of accumulated amortization	42,570	
Other capital asset, net of accumulated amortization	5,258,492	
Less: Related long-term debt	(5,082,286)	
Less: Premium on issuance of debt	(210,719)	
Total Net Investment in Capital Assets		\$ 1,096,937

Restricted for:

Debt service	1,370,586	
Capital projects	2,730,694	
WRS Pension	203,713	
Fire and EMS services	90,216	
Restricted bond funds	2,431	
TID #1	47,414	
Impact fees	229,901	
Total Restricted Net Position		4,674,955

Unrestricted Net Position		1,309,978
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Total Governmental Net Position		\$ 7,081,870
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Business-type Activities

Business-type net position consists of the following:

Net Investment in Capital Assets:

Land	\$ 353,138	
Other capital assets, net of accumulated depreciation	18,820,023	
Less: Related long-term debt	(575,000)	
Total Net Investment in Capital Assets		\$ 18,598,161

Restricted for:

Plant and equipment replacement	1,147,932	
Water special assessment bond reserve	395,091	
Water equipment reserve	222,732	
WRS pension	50,092	
Total Restricted Net Position		1,815,847

Unrestricted Net Position		2,454,664
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Total Business-type Net Position		\$ 22,868,672
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VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2025
 (Continued)

Note G - Net Position and Fund Balance (continued)

Fund Financial Statements

Governmental fund balances consist of the following:

Major Funds:

General Fund		
Nonspendable		
Prepaid expenditures	\$	73,177
Restricted for:		
Bond funds	\$ 2,431	
Fire and EMS services	<u>90,216</u>	
Total General Fund Restricted		92,647
Unassigned		<u>1,271,539</u>
Total General Fund		<u>\$ 1,437,363</u>
Debt Service Fund		
Restricted for payment of debt		1,370,586
Capital Projects Fund		
Restricted for future capital projects		2,730,694
Nonmajor Funds		
Restricted for:		
Capital projects TID #1	47,414	
Impact Fees	<u>229,901</u>	
Total Nonmajor Fund		<u>277,315</u>
 Total Governmental Funds		 <u><u>\$ 5,815,958</u></u>

Note H - Employee Retirement Plans

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

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

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2025
 (Continued)

Note H - Employee Retirement Plans (continued)

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

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

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

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

The WRS also provides death and disability benefits for employees.

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

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

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note H - Employee Retirement Plans (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, the WRS recognized \$112,423 in contributions from the employer.

Contribution rates as of December 31, 2025 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executives, and elected officials)	6.95%	6.95%
Protective with Social Security	6.95%	13.90%
Protective without Social Security	6.95%	21.96%

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

At December 31, 2025, the Village reported a liability of \$129,163 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2024, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability (asset) was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the Village's proportion was 0.0078606%, which was a decrease of 0.00039596% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized pension expense (revenue) of \$177,241.

At December 31, 2025, the Village 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 projected and actual experience	\$ 401,123	\$ 376,930
Net differences between projected and actual earnings on pension plan investments	196,272	-
Changes in assumptions	38,324	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	9,227	-
Employer contributions subsequent to measurement date	114,952	-
	<u>\$ 759,898</u>	<u>\$ 376,930</u>

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2025
 (Continued)

Note H - Employee Retirement Plans (continued)

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

The amount of \$114,952 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025.

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

<u>Year Ended</u> <u>December 31,</u>	<u>Deferred Outflow</u> <u>of Resources</u>	<u>Deferred Inflow</u> <u>of Resources</u>
2025	\$ 673,203	\$ 590,885
2026	548,278	277,574
2027	83,694	147,859
2028	30,726	50,567

Actuarial assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

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

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2025
 (Continued)

Note H - Employee Retirement Plans (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:

Asset Allocation Targets and Expected Returns¹			
As of December 31, 2024			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %²
Public Equity	38	7.0	4.3
Public Fixed Income	27	6.1	3.4
Private Equity/Debt	20	9.5	6.7
Inflation Sensitive	19	4.8	2.1
Real Estate	8	6.5	3.8
Leverage ³	<u>(12)</u>	3.7	1.1
Total Core Fund	<u>100</u>	7.5	4.8
Variable Fund Asset			
U.S. Equities	70	6.5	3.8
International Equities	<u>30</u>	7.4	4.7
Total Variable Fund	<u>100</u>	6.9	4.2

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%

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

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2025
 (Continued)

Note H - Employee Retirement Plans (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. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-year Municipal GO AA Index” as of December 31, 2024. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's proportionate share of the net pension liability (asset)	\$ 1,211,723	\$ 129,163	\$ (639,964)

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.htm>

Payables to the Pension Plan. The Village reported a payable of \$28,247 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2025.

Note I - Risk Management

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

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note J - Joint Venture

The Village of Bloomfield, Village of Genoa City, and the Town of Bloomfield jointly operate the Bloomfield - Genoa City Fire and Rescue. The costs of these entities are shared by the municipalities based upon a formula factor with 33% being based upon proportionate share of the Village’s and Town’s equalized values, 33% based upon population, and 34% is shared equally between the participating municipalities. The department is governed by board members of the municipalities, and by appointed citizen members of each municipality. The cost to the Village for the year ended December 31, 2025 was \$286,978.

Note K – Tax Increment Financing District

The Village of Bloomfield Tax Increment District No. 1 was created during 2020 pursuant to the tax increment law contained in Section 66.1105 of the Wisconsin Statutes. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated to the increased value of property after the creation of the district. The tax on the increased value is referred to as tax increment.

The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered.

The Village has implemented a TID #1 fund. The Fund tracks all revenues and expenditures related to TID #1, including those that are not recoverable through increment. Therefore, the ending net position of the TID fund will not equal the recoverable increments.

The following is a summary of net project costs to be recovered for the Village’s Tax Increment District No. 1 at December 31, 2025 (cumulative from the date of creation):

<u>Project Costs</u>	<u>Year Ended</u>	<u>From Date</u>
	<u>12/31/2025</u>	<u>of Creation</u>
Accumulated project expenditures (including interest costs)	\$ 15,651	\$ 301,686
<u>Less: Project Revenues</u>		
Tax increments	26,064	44,684
Payments in lieu of tax	-	17,425
Sale of property	-	175,010
	<u>26,064</u>	<u>237,119</u>
Net Costs Recoverable (Recovered)		
Through TIF Increments - December 31, 2024	<u>\$ (10,413)</u>	<u>\$ 64,567</u>

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note L – Municipal Court

The Village records municipal court receivables, payables, allowance for doubtful accounts and revenues on the modified accrual basis. Following is the estimated schedule as of December 31, 2024:

<u>Year</u>	<u>Receivable</u>	<u>Allowance %</u>	<u>Allowance</u>	<u>Net Receivable</u>	<u>Liability</u>	<u>Balance</u>
2005-2021	\$ 412,874	100%	\$ 412,874	\$ -	\$ -	\$ -
2022	21,051	80%	16,842	4,209	1,263	2,946
2023	24,562	70%	17,193	7,369	2,211	5,158
2024	24,350	60%	14,610	9,740	2,922	6,818
2025	56,604	20%	11,321	45,283	13,585	31,698
	<u>\$ 539,441</u>		<u>\$ 472,840</u>	<u>\$ 66,601</u>	<u>\$ 19,980</u>	<u>\$ 46,621</u>

Note M – Change in Accounting Principle

In June 2022, The GASB issued Statement No. 101, *Compensated Absences*, which is effective for fiscal years beginning after December 15, 2023. This Statement establishes standards of accounting and financial reporting for (a) compensated absences and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits (OPEB). The requirements of this statement apply to financial statements of all state and local governments. A compensated absence is a leave for which employees may receive one or more a) cash payments when the leave is used for time off; b) other cash payments, such as payment for unused leave upon termination of employment; c) noncash settlements such as conversion of defined benefit postemployment benefits. The payment or settlement could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, which is effective for fiscal year beginning after June 15, 2024. This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to occur begin to occur within 12 months of the date of the financial statements were issued.

Note N - Litigation and Contingencies

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

Note O - Subsequent Events

Management of the Village has evaluated subsequent events for possible inclusion or disclosure through the date the financial statements were available for distribution, May 13, 2026.

VILLAGE OF BLOOMFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Continued)

Note P – Effect of New Accounting Standards on Financial Statements

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

- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosures of Certain Capital Items*

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BLOOMFIELD
DECEMBER 31, 2025

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Wisconsin Retirement System
Last 10 Fiscal Years*

WRS Year End	Village's proportion of the net pension (asset) liability	Village's proportionate share of the net pension (asset) liability	Village's covered-employee payroll	Net pension (asset) liability as a percentage of covered-employee payroll	Plan fiduciary net position as a percentage of total pension (asset) liability
2024	0.00786066%	\$ 129,163	\$ 1,081,763	11.94%	98.79%
2023	0.00825662%	\$ 122,759	\$ 1,003,288	12.24%	98.85%
2022	0.00873916%	\$ 462,974	\$ 1,009,745	45.85%	95.72%
2021	0.00901061%	\$ (726,271)	\$ 1,093,277	-66.43%	106.02%
2020	0.00922536%	\$ (575,952)	\$ 1,119,681	-51.44%	105.26%
2019	0.00930839%	\$ (300,144)	\$ 1,079,285	-27.81%	102.96%
2018	0.00903566%	\$ 321,460	\$ 1,138,273	28.24%	96.45%
2017	0.00845803%	\$ (251,128)	\$ 1,070,116	(23.47%)	102.93%
2016	0.00802487%	\$ 66,144	\$ 967,918	6.83%	99.12%
2015	0.00830240%	\$ 134,912	\$ 935,524	14.42%	98.20%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Wisconsin Retirement System
Last 10 Fiscal Years*

Fiscal Year End	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Village's covered-employee payroll	Contributions as a percentage of covered-employee payroll
2024	\$ 112,423	\$ 112,423	\$ -	\$ 1,081,763	10.39%
2023	\$ 103,836	\$ 103,836	\$ -	\$ 1,003,288	10.35%
2022	\$ 95,471	\$ 95,471	\$ -	\$ 1,009,745	9.45%
2021	\$ 103,307	\$ 103,307	\$ -	\$ 1,093,277	9.45%
2020	\$ 104,465	\$ 104,465	\$ -	\$ 1,119,681	9.33%
2019	\$ 93,215	\$ 93,215	\$ -	\$ 1,079,285	8.64%
2018	\$ 98,060	\$ 98,060	\$ -	\$ 1,138,273	8.61%
2017	\$ 96,218	\$ 96,218	\$ -	\$ 1,070,116	8.99%
2016	\$ 76,245	\$ 76,245	\$ -	\$ 967,918	7.88%
2015	\$ 75,357	\$ 75,357	\$ -	\$ 935,524	8.06%

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

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

VILLAGE OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<u>TAXES</u>				
General property	\$ 2,281,455	\$ 1,501,621	\$ 1,501,622	\$ 1
Mobile home fees, net	74,583	74,583	79,284	4,701
TOTAL TAXES	<u>2,356,038</u>	<u>1,576,204</u>	<u>1,580,906</u>	<u>4,702</u>
<u>INTERGOVERNMENTAL REVENUES</u>				
State shared revenues	162,392	162,392	162,394	2
Video service provider aid	9,797	9,797	9,797	-
2% fire dues	23,000	26,243	26,244	1
Aquatic plant management grant	120,191	1,691	1,357	(334)
Public safety grants	8,010	82,170	44,906	(37,264)
Department of justice training grant	1,280	1,280	960	(320)
Transportation aid grants	219,470	248,000	248,378	378
Recycling grant	11,000	11,000	11,048	48
Other state payments	3,967	4,532	4,597	65
TOTAL INTERGOVERNMENTAL REVENUES	<u>559,107</u>	<u>547,105</u>	<u>509,681</u>	<u>(37,424)</u>
<u>LICENSES, PERMITS AND FEES</u>				
Business/cabaret licenses	500	500	375	(125)
Liquor and malt beverage licenses	8,400	8,400	9,330	930
Other business license	350	350	350	-
Operator license	2,750	2,750	2,695	(55)
Cigarette license	400	400	600	200
Direct seller permits	50	50	150	100
Firework seller permits	5,000	5,000	4,965	(35)
Amusement device fees	1,400	1,400	1,620	220
Franchise fees	27,000	27,000	23,277	(3,723)
Dog licenses	800	800	572	(228)
Building permits and inspections	80,000	85,000	98,704	13,704
Zoning permits	16,000	16,000	18,400	2,400
Stormwater evaluation fees	2,000	5,750	6,250	500
Petition - agenda fees	2,500	8,200	8,750	550
ZBA application fees	-	-	600	600
Other regulatory permits	1,250	3,100	3,815	715
Driveway permit	1,500	2,300	2,475	175
Building permit 10% admin fee	8,000	8,500	9,877	1,377
Fire address	750	900	1,125	225
TOTAL LICENSES, PERMITS AND FEES	<u>158,650</u>	<u>176,400</u>	<u>193,930</u>	<u>17,530</u>
<u>FINES AND FORFEITURES</u>				
Municipal court fines	80,000	85,000	71,838	(13,162)
<u>CHARGES FOR SERVICES</u>				
General government charges	6,000	6,500	7,361	861
Public safety fees	250	500	751	251
Refuse and garbage collection	567,450	567,450	569,624	2,174
TOTAL CHARGES FOR SERVICES	<u>\$ 573,700</u>	<u>\$ 574,450</u>	<u>\$ 577,736</u>	<u>\$ 3,286</u>

See accompanying notes to required supplementary information.

VILLAGE OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL - (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<u>INTERGOVERNMENTAL CHARGES FOR SERVICES</u>				
General government	\$ 2,875	\$ 2,875	\$ 2,875	\$ -
Public safety	237,035	237,035	237,036	1
Transportation	141,216	141,216	141,216	-
Police vehicles	4,451	4,451	4,451	-
2023 Truck	8,003	8,003	8,003	-
Other services	59,813	59,813	59,812	(1)
Case Loader	7,785	7,785	7,785	-
Police video system	3,685	3,685	3,685	-
TOTAL INTERGOVERNMENTAL CHARGES FOR SERVICES	<u>464,863</u>	<u>464,863</u>	<u>464,863</u>	<u>-</u>
<u>MISCELLANEOUS</u>				
Miscellaneous revenues	-	-	6,362	6,362
Interest	58,500	58,500	145,617	87,117
Interest on special assessments	2,500	2,500	3,629	1,129
Donations	-	-	5,000	5,000
July 4th donations	7,200	7,200	7,500	300
Kids day out donations	-	-	53	53
Refunds	-	-	4,065	4,065
Expense reimbursement	375,000	250,000	242,774	(7,226)
TOTAL MISCELLANEOUS	<u>443,200</u>	<u>318,200</u>	<u>415,000</u>	<u>96,800</u>
<u>OTHER FINANCING SOURCES</u>				
Proceeds of long-term debt	1,050,784	-	-	-
Transfers from other funds	92,511	5,075	-	(5,075)
Fund balances applied	-	255,865	-	(255,865)
Sale of general fixed assets	-	-	40,042	40,042
TOTAL OTHER FINANCING SOURCES	<u>1,143,295</u>	<u>260,940</u>	<u>40,042</u>	<u>(220,898)</u>
TOTAL REVENUES	<u>\$ 5,778,853</u>	<u>\$ 4,003,162</u>	<u>\$ 3,853,996</u>	<u>\$ (149,166)</u>

See accompanying notes to required supplementary information.

VILLAGE OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<u>GENERAL GOVERNMENT</u>				
<u>BOARD</u>				
Board - wages	\$ 20,230	\$ 20,230	\$ 15,871	\$ 4,359
Board - payroll taxes	1,548	1,548	1,185	363
Board - dues and subscriptions	2,532	2,532	2,532	-
TOTAL BOARD	<u>24,310</u>	<u>24,310</u>	<u>19,588</u>	<u>4,722</u>
<u>JUDICIAL</u>				
Judicial - wages	25,000	22,521	20,906	1,615
Judicial - overtime	2,500	2,500	2,146	354
Judicial - payroll taxes	2,200	2,200	1,739	461
Judicial - medical/physical expense	-	181	181	-
Judicial - office equipment	200	300	-	300
Judicial - computer expense	1,750	3,750	3,232	518
Judicial - office supplies	1,000	1,000	890	110
Judicial - postage/freight	750	750	563	187
Judicial - printing/publishing	-	198	198	-
Judicial - training and seminars	1,500	1,500	840	660
Judicial - dues and subscriptions	200	200	380	(180)
Judicial - travel expense	750	750	730	20
Judicial - department expense	-	-	464	(464)
Judicial - bank charges	100	100	22	78
TOTAL JUDICIAL	<u>35,950</u>	<u>35,950</u>	<u>32,291</u>	<u>3,659</u>
<u>LEGAL</u>				
Legal - department expense	37,800	90,000	89,918	82
Legal - prosecution/court	10,000	10,000	9,000	1,000
TOTAL LEGAL	<u>47,800</u>	<u>100,000</u>	<u>98,918</u>	<u>1,082</u>
<u>GENERAL ADMINISTRATION</u>				
Admin- wages	38,675	38,675	30,016	8,659
Admin - administrator	35,250	35,250	35,250	-
Admin - overtime	8,000	8,000	5,512	2,488
Admin - payroll taxes	6,268	6,268	2,651	3,617
Admin - employee insurance	32,595	32,595	32,769	(174)
Admin - retirement	3,244	3,244	2,588	656
Admin - office equipment	500	500	384	116
Admin - leased equipment	4,500	4,500	2,016	2,484
Admin - computer expense	2,500	2,500	3,011	(511)
Admin - comm/website	2,500	2,500	582	1,918
Admin - office supplies	3,500	3,500	2,617	883
Admin - postage/freight	2,000	2,000	1,562	438
Admin - posting/publishing	1,550	1,550	3,676	(2,126)
Admin - training and seminars	1,000	1,000	640	360
Admin - dues and subscriptions	500	500	578	(78)
Admin - travel expense	750	750	185	565
Admin - election expense	5,000	5,000	4,480	520
Admin - engineering expense	5,000	5,000	12,654	(7,654)
Admin - department expense	2,000	2,000	2,714	(714)
Admin - background checks	500	500	651	(151)
TOTAL GENERAL ADMINISTRATION	<u>\$ 155,832</u>	<u>\$ 155,832</u>	<u>\$ 144,536</u>	<u>\$ 11,296</u>

See accompanying notes to required supplementary information.

VILLAGE OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<u>FINANCIAL ADMINISTRATION</u>				
Financial - wages	\$ 17,460	\$ 17,460	\$ 17,384	\$ 76
Financial - overtime	1,000	1,000	-	1,000
Financial - payroll taxes	1,413	1,413	1,314	99
Financial - retirement	1,057	1,057	780	277
Financial - computer expense	3,000	3,000	2,996	4
Financial - postage/freight	2,500	2,500	2,893	(393)
Financial - printing/publishing	1,800	1,800	835	965
Financial - training and seminars	750	750	499	251
Financial - dues and subscriptions	300	300	85	215
Financial - travel expense	500	500	-	500
Financial - accounting/audit expense	16,000	16,000	15,950	50
Financial - assessor	32,000	16,000	16,110	(110)
Financial - department expense	-	-	1,715	(1,715)
Financial - bank fees	2,000	2,000	1,393	607
Financial - fines and penalties	150	150	178	(28)
Financial - collection expense	1,000	1,000	494	506
TOTAL FINANCIAL ADMINISTRATION	<u>80,930</u>	<u>64,930</u>	<u>62,626</u>	<u>2,304</u>
<u>GENERAL BUILDINGS</u>				
General supplies	2,500	2,500	3,307	(807)
Building - utilities telephone	12,000	12,000	4,638	7,362
Building - utilities electric	15,000	15,000	12,780	2,220
Building - utilities gas	12,500	12,500	9,100	3,400
Utilities - w/s other	2,500	2,500	1,716	784
Building - repairs and maintenance	13,500	13,500	19,529	(6,029)
Building - improvements	2,500	2,500	-	2,500
Building - cleaning	6,300	6,300	4,500	1,800
TOTAL GENERAL BUILDINGS	<u>66,800</u>	<u>66,800</u>	<u>55,570</u>	<u>11,230</u>
<u>OTHER GENERAL GOVERNMENT</u>				
General insurance	55,000	48,500	48,141	359
Other insurance	3,500	5,200	5,200	-
General government annexation boundary	-	-	6,350	(6,350)
Workers comp insurance	40,000	27,000	26,778	222
TOTAL OTHER GENERAL GOVERNMENT	<u>98,500</u>	<u>80,700</u>	<u>86,469</u>	<u>(5,769)</u>
TOTAL GENERAL GOVERNMENT	<u>510,122</u>	<u>528,522</u>	<u>499,998</u>	<u>28,524</u>
<u>PUBLIC SAFETY</u>				
<u>POLICE</u>				
Police - wages	580,643	445,000	437,971	7,029
Police - overtime	27,500	27,500	37,611	(10,111)
Police - payroll taxes	46,423	46,423	37,885	8,538
Police - employee insurance	183,689	145,000	143,540	1,460
Police - medical/physical expense	2,550	2,550	1,656	894
Police - retirement	97,668	80,000	74,990	5,010
Police - uniforms	7,500	7,500	7,256	244
Police - computer expense	17,016	17,016	17,505	(489)
Police - telephone	4,500	4,500	6,206	(1,706)
Police - office supplies	4,000	4,000	1,698	2,302
Police - postage/freight	1,100	1,100	726	374
Police - training & seminars	3,000	3,000	3,100	(100)
Police - dues and subscriptions	-	-	150	(150)
Police - supplies	8,000	8,000	2,812	5,188
Police - equipment maintenance	1,000	1,000	150	850

See accompanying notes to required supplementary information.

VILLAGE OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<u>POLICE (CONTINUED)</u>				
Police - vehicle expense	\$ 20,000	\$ 20,000	\$ 16,355	\$ 3,645
Police - fuel	20,000	20,000	13,561	6,439
Police - medical (non-employee)	1,000	1,000	150	850
Police - website	500	500	324	176
Police - contracted services	-	255,865	255,865	-
Police - department expense	750	750	995	(245)
Police - licensing fees	-	-	166	(166)
Police - towing expense	750	750	-	750
Police - charitable contributions	-	-	2,442	(2,442)
TOTAL POLICE	<u>1,027,589</u>	<u>1,091,454</u>	<u>1,063,114</u>	<u>28,340</u>
<u>FIRE PROTECTION</u>				
Fire protection	286,978	286,978	286,978	-
Fire insurance 2%	-	26,244	26,244	-
Ambulance/EMS	-	75,670	38,592	37,078
TOTAL FIRE PROTECTION	<u>286,978</u>	<u>388,892</u>	<u>351,814</u>	<u>37,078</u>
<u>CORRECTION AND DETENTION</u>				
Correction and detention	3,000	275	275	-
TOTAL CORRECTION AND DETENTION	<u>3,000</u>	<u>275</u>	<u>275</u>	<u>-</u>
<u>BUILDING INSPECTION</u>				
Housing - supplies	1,000	1,000	1,046	(46)
Building review and inspection	64,000	64,000	78,237	(14,237)
TOTAL BUILDING INSPECTION	<u>65,000</u>	<u>65,000</u>	<u>79,283</u>	<u>(14,283)</u>
TOTAL PUBLIC SAFETY	<u>1,382,567</u>	<u>1,545,621</u>	<u>1,494,486</u>	<u>51,135</u>
<u>PUBLIC WORKS</u>				
<u>ROADS MAINTENANCE</u>				
Roads - wages	272,041	190,000	180,831	9,169
Roads - overtime	15,000	15,000	9,672	5,328
Roads - payroll taxes	18,219	17,500	14,029	3,471
Roads - employee insurance	90,421	90,421	90,638	(217)
Roads - medical/physical expense	500	500	259	241
Roads - retirement	16,552	16,552	12,980	3,572
Roads - uniforms	8,000	8,000	6,229	1,771
Roads - printing/publishing	750	750	597	153
Roads - training and seminars	500	500	-	500
Roads - dues and subscriptions	-	-	100	(100)
Roads - tools and small equipment	2,500	2,500	489	2,011
Roads - supplies	4,000	4,000	2,565	1,435
Roads - equipment maintenance	18,000	18,000	16,845	1,155
Roads - vehicle expense	30,000	30,000	22,654	7,346
Roads - fuel	25,000	25,000	23,589	1,411
Roads - engineering	4,000	4,000	2,570	1,430
Roads - department expense	-	-	3	(3)
Roads - maintenance materials	-	-	1,160	(1,160)
Roads materials - gravel	9,000	9,000	817	8,183
Roads materials - cold patch	9,000	9,000	8,165	835
Roads materials - sand/salt	65,000	50,000	47,500	2,500
Roads - trucking expense	4,000	4,000	2,295	1,705
Roads - signage	6,000	6,000	11,682	(5,682)
Roads - tree removal	15,000	15,000	10,300	4,700
TOTAL ROADS MAINTENANCE	<u>\$ 613,483</u>	<u>\$ 515,723</u>	<u>\$ 465,969</u>	<u>\$ 49,754</u>

See accompanying notes to required supplementary information.

**VILLAGE OF BLOOMFIELD
GENERAL FUND**
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<u>STREET LIGHTING</u>				
Street lighting	\$ 4,500	\$ 4,500	\$ 4,248	\$ 252
TOTAL STREET LIGHTING	<u>4,500</u>	<u>4,500</u>	<u>4,248</u>	<u>252</u>
<u>STORM WATER DRAINAGE</u>				
Storm water drainage	2,000	2,000	813	1,187
TOTAL STORM WATER DRAINAGE	<u>2,000</u>	<u>2,000</u>	<u>813</u>	<u>1,187</u>
<u>REFUSE AND GARBAGE CURBSIDE</u>				
Refuse and garbage curbside	386,786	430,007	430,007	-
TOTAL REFUSE & GARBAGE CURBSIDE	<u>386,786</u>	<u>430,007</u>	<u>430,007</u>	<u>-</u>
<u>RECYCLING EXPENDITURE</u>				
Recycling expenditures	224,057	248,952	248,951	1
TOTAL RECYCLING EXPENDITURES	<u>224,057</u>	<u>248,952</u>	<u>248,951</u>	<u>1</u>
TOTAL PUBLIC WORKS	<u>1,230,826</u>	<u>1,201,182</u>	<u>1,149,988</u>	<u>51,194</u>
<u>HEALTH AND HUMAN SERVICES</u>				
<u>AGING (SENIOR CITIZEN PROGRAM)</u>				
Aging (senior citizen program)	250	250	250	-
TOTAL AGING (SENIOR CITIZEN PROGRAM)	<u>250</u>	<u>250</u>	<u>250</u>	<u>-</u>
<u>CEMETERY</u>				
Cemetery	2,300	2,300	2,400	(100)
TOTAL CEMETERY	<u>2,300</u>	<u>2,300</u>	<u>2,400</u>	<u>(100)</u>
TOTAL HEALTH AND HUMAN SERVICES	<u>2,550</u>	<u>2,550</u>	<u>2,650</u>	<u>(100)</u>
<u>CULTURE, RECREATION AND EDUCATION</u>				
<u>PARKS</u>				
Parks	2,500	2,500	1,405	1,095
TOTAL PARKS	<u>2,500</u>	<u>2,500</u>	<u>1,405</u>	<u>1,095</u>
<u>LAKES</u>				
Lakes	13,100	10,400	10,150	250
TOTAL LAKES	<u>13,100</u>	<u>10,400</u>	<u>10,150</u>	<u>250</u>
<u>RECREATION PROGRAMS & EVENTS</u>				
Special event - July 4	7,500	7,500	7,500	-
Special event - Youth Spring	500	500	-	500
TOTAL RECREATION PROGRAM & EVENTS	<u>8,000</u>	<u>8,000</u>	<u>7,500</u>	<u>500</u>
TOTAL CULTURE, RECREATION AND EDUCATION	<u>23,600</u>	<u>20,900</u>	<u>19,055</u>	<u>1,845</u>
<u>CONSERVATION AND DEVELOPMENT</u>				
<u>ZONING AND LAND USE</u>				
Zoning and land use - wages	16,879	16,879	13,188	3,691
Zoning and land use - payroll tax	1,292	1,292	957	335
Zoning and land use - retirement	-	-	926	(926)
Zoning and land use - department expense	-	-	25	(25)
Planning expenditures	-	-	11,372	(11,372)
Zoning code enforcement	33,264	11,612	10,429	1,183
TOTAL ZONING AND LAND USE	<u>51,435</u>	<u>29,783</u>	<u>36,897</u>	<u>(7,114)</u>
TOTAL CONSERVATION AND DEVELOPMENT	<u>\$ 51,435</u>	<u>\$ 29,783</u>	<u>\$ 36,897</u>	<u>\$ (7,114)</u>

See accompanying notes to required supplementary information.

**VILLAGE OF BLOOMFIELD
GENERAL FUND**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<u>CAPITAL OUTLAY</u>				
Capital outlay - general government	\$ 237,000	\$ -	\$ 351	\$ (351)
Capital outlay - comprehensive plan	173,719	-	-	-
Capital outlay - highway building improvement	-	-	2,693	(2,693)
Capital outlay - Public Safety	7,100	-	-	-
Capital outlay - street improvements	1,200,000	-	-	-
TOTAL CAPITAL OUTLAY	<u>1,617,819</u>	<u>-</u>	<u>3,044</u>	<u>(3,044)</u>
<u>DEBT SERVICE</u>				
Lease principal	\$ 83,353	\$ -	\$ -	\$ -
Lease interest	4,643	-	-	-
Debt service principal	730,005	-	-	-
Debt service interest	49,830	-	-	-
Subscription-based technology principal	16,020	-	-	-
Bond issuance costs	1,500	-	-	-
TOTAL DEBT SERVICE	<u>885,351</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers	-	674,604	674,604	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>674,604</u>	<u>674,604</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 5,704,270</u>	<u>\$ 4,003,162</u>	<u>\$ 3,880,722</u>	<u>\$ 122,440</u>

See accompanying notes to required supplementary information.

VILLAGE OF BLOOMFIELD
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025

Note 1 - Budgetary Information

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

The Village adopted annual Governmental Fund Budgets for the General Fund, the Debt Service Fund, TID #1 and the Capital Projects Fund. These budgets are adopted in accordance with State Statutes. All annual appropriations lapse at year-end except for certain non-lapsing funds specifically designated by the Board. Budgetary control is exercised at the individual function level for each fund.

The budget amounts presented include any amendments made during 2th year. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds Board action.

Note 2. Excess Expenditures over Appropriations

The Village had the following expenditures in excess of appropriations as presented in the "General Fund Schedule of Expenditures – Budget and Actual".

Health and human services	\$ 100
Conservation and development	7,114
Capital outlay	3,044

The excess expenditures were absorbed by expenditures under budget in other functions.

Note 3. Wisconsin Retirement System Information

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

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering 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-ended December 31, 2018, including the following:

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

VILLAGE OF BLOOMFIELD
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2025
(CONTINUED)

Note 3 - Wisconsin Retirement System Pensions - (continued)

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

	2024	2023	2022	2021	2020
Valuation Date:	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return	5.4%	5.4%	5.4%	5.4%	5.4%
Weighted based on assumed rate for:					
Pre-retirement	6.8%	7.0%	7.0%	7.0%	7.0%
Post-retirement	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation	3.0%	3.0%	3.0%	3.0%	3.0%
Seniority/Merit	0.1%-5.7%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post Retirement Benefit Adjustments*:	1.7%	1.9%	1.9%	1.9%	1.9%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.
Mortality:	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).

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

VILLAGE OF BLOOMFIELD
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2025
(CONTINUED)

Note 3 - Wisconsin Retirement System Pensions - (continued)

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

	2019	2018	2017	2016	2015
Valuation Date:	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post Retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scaled BB to all future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scaled BB to all future improvements (margin) in mortality.

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

SUPPLEMENTARY INFORMATION

**VILLAGE OF BLOOMFIELD
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	Capital Projects TID #1	Special Revenue Impact Fees Fund	Total Nonmajor Funds
<u>ASSETS</u>			
Cash and investments	\$ 52,421	\$ -	\$ 52,421
Receivables:			
Taxes	22,635	-	22,635
Restricted Cash:			
Impact fee collections	-	229,901	229,901
TOTAL ASSETS	75,056	229,901	304,957
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred revenue	27,642	-	27,642
<u>FUND BALANCES</u>			
Restricted	47,414	229,901	277,315
TOTAL FUND BALANCES	\$ 47,414	\$ 229,901	\$ 277,315

VILLAGE OF BLOOMFIELD
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	Capital Projects TID #1	Special Revenue Impact Fees Fund	Total Nonmajor Funds
<u>REVENUES</u>			
Tax increment	\$ 14,483	\$ -	\$ 14,483
Intergovernmental	1,142	-	1,142
Licenses, permits and fees	-	19,773	19,773
Miscellaneous	26	9,393	9,419
TOTAL REVENUES	15,651	29,166	44,817
<u>EXPENDITURES</u>			
Current:			
General government	7,247	-	7,247
Conservation and development	13,479	-	13,479
Debt Service:			
General obligation bonds and notes principal	9,897	-	9,897
General obligation bonds and notes interest	5,338	-	5,338
TOTAL EXPENDITURES	35,961	-	35,961
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(20,310)	29,166	8,856
<u>OTHER FINANCING SOURCES (USES)</u>			
Proceeds from sale of property	869	-	869
TOTAL OTHER FINANCING SOURCES (USES)	869	-	869
NET CHANGE IN FUND BALANCES	(19,441)	29,166	9,725
FUND BALANCES - BEGINNING OF YEAR	66,855	200,735	267,590
FUND BALANCES - END OF YEAR	\$ 47,414	\$ 229,901	\$ 277,315

FORM OF LEGAL OPINION

(See following pages)

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

June 25, 2026

Re: Village of Bloomfield, Wisconsin ("Issuer")
\$1,260,000 General Obligation Promissory Notes, Series 2026A,
dated June 25, 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>
2028	\$150,000	___%
2029	145,000	___
2030	145,000	___
2031	145,000	___
2032	140,000	___
2033	140,000	___
2034	135,000	___
2035	135,000	___
2036	125,000	___

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.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Bloomfield, Walworth County, Wisconsin (the "Issuer") in connection with the issuance of \$1,260,000 General Obligation Promissory Notes, Series 2026A, dated June 25, 2026 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on June 8, 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 annually 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). The Issuer is an obligated person with respect to not more than \$10,000,000 in aggregate amount of outstanding municipal securities (including the Securities but excluding obligations exempt from the Rule). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

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

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

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

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

"Final Official Statement" means the Final Official Statement dated June 8, 2026 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include

municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

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

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

"Issuer Contact" means the Village Clerk/Treasurer of the Issuer who can be contacted at N1100 Town Hall Road, P.O. Box 609, Pell Lake, Wisconsin 53157, phone (262) 279-6039, fax (262) 279-3545.

"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.

The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 20__, 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.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference financial information and operating data that is customarily prepared and publicly available, to wit:

1. Audited Financial Statements; and
2. The Issuer's adopted annual budget.

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 25th day of June, 2026.

(SEAL)

Dan Aronson
President

Candace M. Kinsch
Village Clerk/Treasurer

NOTICE OF SALE

**\$1,260,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A
VILLAGE OF BLOOMFIELD, WISCONSIN**

Bids for the purchase of \$1,260,000* General Obligation Promissory Notes, Series 2026A (the "Notes") of the Village of Bloomfield, Wisconsin (the "Village") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the Village, until 9:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 9:30 A.M., Central Time, on June 8, 2026, at which time they will be opened, read and tabulated. The bids will be presented to the Village Board for consideration for award by resolution at a meeting to be held at 5:30 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

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

DATES AND MATURITIES

The Notes will be dated June 25, 2026, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2028	\$150,000	2031	\$145,000	2034	\$135,000
2029	145,000	2032	140,000	2035	135,000
2030	145,000	2033	140,000	2036	125,000

ADJUSTMENT OPTION

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

TERM BOND OPTION

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

INTEREST PAYMENT DATES AND RATES

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

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after April 1, 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 Village. If only part of the Notes having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

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

DELIVERY

On or about June 25, 2026, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the Village will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the Village, threatened. Payment for the Notes must be received by the Village at its designated depository on the date of closing in immediately available funds.

LEGAL MATTERS

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

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

SUBMISSION OF BIDS

Bids must not be for less than \$1,244,250, nor more than \$1,386,000, plus accrued interest on the principal sum of \$1,260,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 9:30 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

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

A good faith deposit ("Deposit") in the amount of \$25,200 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The Village and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

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

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

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

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

CUSIP NUMBERS

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

CONTINUING DISCLOSURE

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

NEW ISSUE PRICING

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PRELIMINARY OFFICIAL STATEMENT

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

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

By Order of the Village Board

Candace M. Kinsch, Village Clerk/Treasurer
Village of Bloomfield, Wisconsin

BID FORM

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

June 8, 2026

RE: \$1,260,000* General Obligation Promissory Notes, Series 2026A (the "Notes")
DATED: June 25, 2026

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$_____ (not less than \$1,244,250, nor more than \$1,386,000) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

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

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

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

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

A good faith deposit ("Deposit") in the amount of \$25,200 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about June 25, 2026.

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

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

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

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

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

Account Manager: _____ By: _____
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from June 25, 2026 of the above bid is \$ _____ and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted by and on behalf of the Village Board of the Village of Bloomfield, Wisconsin, on June 8, 2026.

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