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.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 27, 2026

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

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

New Issue **Rating: S&P Global Ratings "A"/Stable Outlook**

VILLAGE OF DOUSMAN, WISCONSIN
(Waukesha County)

$1,315,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A

BID OPENING: November 5, 2026, 11:00 A.M., C.T.
CONSIDERATION: Not later than 11:59 P.M., C.T. on November 5, 2026 (PARAMETERS RESOLUTION)

PURPOSE/AUTHORITY/SECURITY: The $1,315,000* General Obligation Promissory Notes, Series 2026A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Dousman, Wisconsin (the "Village"), for public purposes, including paying the cost of road improvements and capital equipment. 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: November 30, 2026

MATURITY: April 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$95,000	2031	$100,000	2035	$120,000
2028	90,000	2032	105,000	2036	125,000
2029	95,000	2033	110,000	2037	130,000
2030	95,000	2034	115,000	2038	135,000

***MATURITY ADJUSTMENTS:** The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, up to a maximum of $50,000 per maturity or mandatory redemption amount. 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, 2036 and thereafter are subject to call for prior optional redemption on April 1, 2035 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: $1,301,850.

MAXIMUM BID: $1,446,500.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $26,300 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).

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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BID FORM

VILLAGE OF DOUSMAN
VILLAGE BOARD

		Term Expires
Cindy Queen	Village President	April 2027
Aaron Feisthammel	Village Trustee	April 2028
R.C. Laue	Village Trustee	April 2027
Josh Marx	Village Trustee	April 2028
Jack Nissen	Village Trustee	April 2027

ADMINISTRATION

John Roth, Village Administrator/Clerk/Treasurer

PROFESSIONAL SERVICES

Eric Larson, Municipal Law & Litigation Group, S.C., Village Attorney, Waukesha, 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 Dousman, Wisconsin (the "Village") and the issuance of its $1,315,000* General Obligation Promissory Notes, Series 2026A (the "Notes"). **The Village Board adopted a resolution on September 29, 2026, as amended on October 12, 2026 (collectively, the "Parameters Resolution"), which authorizes the Village Administrator/Clerk/Treasurer or the Village President to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are satisfied. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on November 5, 2026, neither the Village Administrator/Clerk/Treasurer nor the Village President will have the authority to accept a bid for the Notes, and all bids for the Notes will be rejected.**

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Village's municipal advisor. A copy of this Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com 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 November 30, 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 Parameters Resolution.

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

*Preliminary, subject to change.

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after April 1, 2036 shall be subject to optional redemption prior to maturity on April 1, 2035 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

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

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

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 road improvements and capital equipment.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	$1,315,000	
Estimated Interest Earnings	9,263	
Total Sources		**$1,324,263**
Uses		
Estimated Underwriter's Discount	$13,150	
Costs of Issuance	73,350	
Deposit to Project Construction Fund	1,235,000	
Rounding Amount	2,763	
Total Uses		**$1,324,263**

*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, irrepealable 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

The Village received a rating of "A"/Stable Outlook from S&P Global Ratings ("S&P") on the Notes. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from S&P.

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

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

CONTINUING DISCLOSURE

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

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

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

The Village did not timely file notice of the incurrence of a financial obligation incurred in July 2025. Except to the extent that the preceding is deemed to be material, the Village believes it has not failed to comply in the previous five years in all material respects with its prior undertakings under the Rule. The Village has reviewed its continuing disclosure responsibilities, including the two new material events, to help ensure compliance in the future. 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 KerberRose SC, Green Bay, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2026 Equalized Value	$395,530,600
2026 Equalized Value Reduced by Tax Increment Valuation	$379,216,800
2026 Assessed Value	$368,572,000

2026 EQUALIZED VALUE BY CLASSIFICATION

	2026 Equalized Value[1]	Percent of Total Equalized Value
Residential	$369,038,000	93.302%
Commercial	23,091,100	5.838%
Manufacturing	1,613,800	0.408%
Agricultural	227,400	0.057%
Undeveloped	188,800	0.048%
Ag Forest	217,800	0.055%
Forest	193,600	0.049%
Other	960,100	0.243%
Total	$395,530,600	100.000%

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value[1]	Percent Increase/Decrease in Equalized Value
2022	$236,701,274	$267,100,600	13.80%
2023	267,864,706	300,115,000	12.36%
2024	301,261,400	322,877,800	7.58%
2025	326,597,700	332,229,800	2.90%
2026	368,572,000	395,530,600	19.05%

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

[1] Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2026 Equalized Value[1]	Percent of Village's Total Equalized Value
Belinski Homes, Inc.	Residential	$6,785,484	1.72%
Mlg Dousman Investment, LLC	Residential	5,325,472	1.35%
Mk/Ss, LLC	Residential	4,921,434	1.24%
T&K Family LLC	Farm	3,327,817	0.84%
Cedar Creek Village LLC	Apartments	3,167,918	0.80%
Individual	Residential	2,759,051	0.70%
Individual	Residential	2,602,479	0.66%
Individual	Residential	2,602,479	0.66%
Komdoerfer Homes, LLC	Residential	2,536,910	0.64%
Individual	Residential	1,992,827	0.50%
Total		$36,021,871	9.11%
Village's Total 2026 Equalized Value[2]		$395,530,600	

Source: The Village.

DEBT

DIRECT DEBT[3]

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)*	$11,233,460

Revenue Debt (see schedules following)

Total revenue debt secured by sewer revenues	$1,794,354
Total revenue debt secured by water revenues	$713,621

*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.

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

The Village plans to issue taxable general obligation debt through a bank note in the amount of $830,000 on or about November 13, 2026 to fund fire protection services in lieu of the collection of a fire protection service fee (see "SUMMARY OF GENERAL FUND INFORMATION" herein). The Village also expects to issue approximately $909,000 water system revenue bonds and approximately $941,000 sewerage system revenue bonds for projects in 2027 through the State of Wisconsin Safe Drinking Water Loan program and Clean Water Fund Loan program, but the final amount and timing of such borrowings have yet to be determined. Aside from the preceding, the Village has no current plans for additional financing in the next 12 months.

DEBT LIMIT

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

Equalized Value	$395,530,600
Multiply by 5%	0.05
Statutory Debt Limit	$19,776,530
Less: General Obligation Debt*	(11,233,460)
Unused Debt Limit*	$8,543,070

*Preliminary, subject to change.

Village of Dousman, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 11/30/2026)

	Sewerage System Promissory Notes (CWFL) Series 2009		Refunding Bonds Series 2015		State Trust Fund Loan		State Trust Fund Loan		Promissory Notes Series 2024A	
Dated	11/12/2009		10/26/2015		06/28/2021		07/06/2021		10/02/2024	
Amount	$3,123,689		$5,000,000		$93,300		$265,485		$5,005,000	
Maturity	05/01		05/01		03/15		03/15		04/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2027	199,205	15,003	275,000	70,900	9,357	1,490	26,608	4,238	0	217,200
2028	205,002	9,122	280,000	62,575	9,634	1,213	27,396	3,449	0	217,200
2029	210,967	3,070	290,000	54,025	9,927	920	28,228	2,617	50,000	215,950
2030			300,000	45,175	10,224	623	29,074	1,771	50,000	213,450
2031			310,000	36,025	10,531	316	29,947	898	50,000	210,950
2032			320,000	26,575					100,000	207,200
2033			330,000	16,413					250,000	198,450
2034			340,000	5,525					275,000	185,325
2035									275,000	171,575
2036									325,000	156,575
2037									325,000	140,325
2038									325,000	125,700
2039									375,000	111,700
2040									375,000	96,700
2041									375,000	81,700
2042									450,000	65,200
2043									700,000	42,200
2044									705,000	14,100
	615,174	27,195	2,445,000	317,213	49,673	4,562	141,253	12,973	5,005,000	2,671,500

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Village of Dousman, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 11/30/2026)

	Promissory Note (1)		Taxable Promissory Note		Promissory Notes Series 2026A							
Dated	07/02/2025		11/13/2026		11/30/2026							
Amount	$900,000		$830,000*		$1,315,000*							
Maturity	01/02 & 07/02		11/13		04/01							
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Estimated Interest**	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2027	71,838	49,822	830,000	50,630	95,000	52,470	1,507,007	461,752	1,968,759	9,726,453	13.42%	**2027**
2028	76,176	45,484			85,000	59,115	683,208	398,158	1,081,366	9,043,245	19.50%	**2028**
2029	81,025	40,635			90,000	55,120	760,146	372,337	1,132,483	8,283,099	26.26%	**2029**
2030	86,055	35,605			95,000	50,803	570,353	347,427	917,780	7,712,746	31.34%	**2030**
2031	91,396	30,264			100,000	46,156	591,874	324,609	916,483	7,120,872	36.61%	**2031**
2032	97,006	24,654			105,000	41,210	622,006	299,639	921,645	6,498,866	42.15%	**2032**
2033	103,091	18,569			110,000	35,936	793,091	269,367	1,062,458	5,705,775	49.21%	**2033**
2034	109,490	12,170			115,000	30,316	839,490	233,336	1,072,825	4,866,286	56.68%	**2034**
2035	116,286	5,374			120,000	24,285	511,286	201,234	712,520	4,355,000	61.23%	**2035**
2036					125,000	17,854	450,000	174,429	624,429	3,905,000	65.24%	**2036**
2037					135,000	10,961	460,000	151,286	611,286	3,445,000	69.33%	**2037**
2038					140,000	3,675	465,000	129,375	594,375	2,980,000	73.47%	**2038**
2039							375,000	111,700	486,700	2,605,000	76.81%	**2039**
2040							375,000	96,700	471,700	2,230,000	80.15%	**2040**
2041							375,000	81,700	456,700	1,855,000	83.49%	**2041**
2042							450,000	65,200	515,200	1,405,000	87.49%	**2042**
2043							700,000	42,200	742,200	705,000	93.72%	**2043**
2044							705,000	14,100	719,100	0	100.00%	**2044**
	832,361	262,576	830,000	50,630	1,315,000	427,900	11,233,460	3,774,548	15,008,008			

* Preliminary, subject to change.

1) This Note provides that upon default, the lender may declare the entire unpaid principal balance under the Note and all accrued unpaid interest immediately due. Events of default include, but are not limited to, the following (as further described in the Note): (i) the Village fails to make any payment when due under the Note; (ii) the Village fails to comply with or to perform any other term, obligation, covenant or condition contained in the Note or in any of the related documents or to comply with any term, obligation, covenant or condition contained in any other agreement between the lender and the Village; (iii) certain Village defaults under loans or certain other agreement in favor of any other creditor that may materially affect any of the Village's property or ability to repay the Note or to perform the Village's obligations under the Note or any of the related documents; (iv) certain false or misleading statements made by the Village; (v) certain insolvency indicators for the Village; (vi) a material adverse change occurs in the Village's financial condition or the lender believes the prospect of payment or performance of the Note is impaired; or (vii) the lender in good faith believes itself insecure.

Village of Dousman, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewerage Revenues
(As of 11/30/2026)

	Sewerage System Revenue Bonds (CWFL) Series 2019							
Dated	04/10/2019							
Amount	$2,661,858							
Maturity	05/01							
Calendar Year Ending	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2027	133,937	34,202	133,937	34,202	168,139	1,660,417	7.46%	**2027**
2028	136,589	31,524	136,589	31,524	168,113	1,523,828	15.08%	**2028**
2029	139,293	28,793	139,293	28,793	168,086	1,384,535	22.84%	**2029**
2030	142,051	26,007	142,051	26,007	168,059	1,242,484	30.76%	**2030**
2031	144,864	23,167	144,864	23,167	168,031	1,097,620	38.83%	**2031**
2032	147,732	20,270	147,732	20,270	168,002	949,888	47.06%	**2032**
2033	150,657	17,316	150,657	17,316	167,974	799,230	55.46%	**2033**
2034	153,640	14,304	153,640	14,304	167,944	645,590	64.02%	**2034**
2035	156,682	11,232	156,682	11,232	167,914	488,908	72.75%	**2035**
2036	159,785	8,099	159,785	8,099	167,883	329,123	81.66%	**2036**
2037	162,948	4,903	162,948	4,903	167,852	166,175	90.74%	**2037**
2038	166,175	1,645	166,175	1,645	167,820	0	100.00%	**2038**
	1,794,354	221,462	1,794,354	221,462	2,015,816			

Village of Dousman, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 11/30/2026)

	Water System Revenue Bonds (SDWFL) 1) Series 2025
Dated	05/28/2025
Amount	$743,621
Maturity	05/01

Calendar Year Ending	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2027	30,660	15,362	30,660	15,362	46,023	682,961	4.30%	**2027**
2028	31,335	14,680	31,335	14,680	46,015	651,626	8.69%	**2028**
2029	32,024	13,984	32,024	13,984	46,008	619,602	13.17%	**2029**
2030	32,729	13,271	32,729	13,271	46,000	586,873	17.76%	**2030**
2031	33,449	12,543	33,449	12,543	45,992	553,424	22.45%	**2031**
2032	34,185	11,799	34,185	11,799	45,984	519,240	27.24%	**2032**
2033	34,937	11,039	34,937	11,039	45,976	484,303	32.13%	**2033**
2034	35,705	10,262	35,705	10,262	45,967	448,598	37.14%	**2034**
2035	36,491	9,468	36,491	9,468	45,958	412,107	42.25%	**2035**
2036	37,294	8,656	37,294	8,656	45,950	374,814	47.48%	**2036**
2037	38,114	7,827	38,114	7,827	45,941	336,700	52.82%	**2037**
2038	38,952	6,979	38,952	6,979	45,931	297,747	58.28%	**2038**
2039	39,809	6,113	39,809	6,113	45,922	257,938	63.86%	**2039**
2040	40,685	5,227	40,685	5,227	45,912	217,253	69.56%	**2040**
2041	41,580	4,322	41,580	4,322	45,903	175,672	75.38%	**2041**
2042	42,495	3,397	42,495	3,397	45,892	133,177	81.34%	**2042**
2043	43,430	2,452	43,430	2,452	45,882	89,747	87.42%	**2043**
2044	44,385	1,486	44,385	1,486	45,872	45,362	93.64%	**2044**
2045	45,362	499	45,362	499	45,861	0	100.00%	**2045**
	713,621	159,367	713,621	159,367	872,988			

1) Pursuant to the Wisconsin Capital Finance Office, Project No. 5382-03, the amount of disbursements as of October 19, 2026, is $726,196. The schedule shown assumes full draws of the loan.

OVERLAPPING DEBT[1]

Taxing District	2026 Equalized Value[2]	% In Village	Total G.O. Debt[3]	Village's Proportionate Share
Waukesha County	$102,884,496,600	0.3844%	$113,800,000	$437,447
Waukesha County Technical College District	105,454,590,874	0.3751%	28,660,000	107,504
Kettle Moraine School District	6,954,095,798	5.6767%	13,210,000	749,892
Oconomowoc Area School District	12,058,737,624	0.0064%	57,965,000	3,710
Village's Share of Total Overlapping Debt				$1,298,553

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value $395,530,600	Debt/ Per Capita 2,841[4]
Total General Obligation Debt*	$11,233,460	2.84%	$3,954.05
Village's Share of Total Overlapping Debt	1,298,553	0.33%	457.08
Total*	$12,532,013	3.17%	$4,411.13

*Preliminary, subject to change.

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

[2] Includes tax increment valuation.

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

[4] Estimated 2026 population.

TAX LEVIES, COLLECTIONS AND RATES

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per $1,000
2021/22	$1,281,293	100%	$5.46
2022/23	1,622,090	100%	6.07
2023/24	1,262,722	100%	4.21
2024/25	1,239,947	100%	3.84
2025/26	1,310,850	100%	3.96

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

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

PROPERTY TAX RATES

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

Year Levied/ Year Collected	Schools[1]	County	Local	Total
2021/22	$9.28	$1.91	$5.46	$16.65
2022/23	8.05	1.74	6.07	15.86
2023/24	7.47	1.59	4.21	13.27
2024/25	7.32	1.55	3.84	12.71
2025/26	7.02	1.47	3.96	12.45

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

LEVY LIMITS

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

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

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

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

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

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

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of State programs exist which provide revenue to the Village. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the Village that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the Village beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2025, the Village received approximately $239,100 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately $235,000 received in 2024. The Village is expected to receive approximately $247,000 in 2026 and approximately $251,000 in 2027 in shared revenue under Chapter 79, Wis. Stats. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

VILLAGE GOVERNMENT

The Village was incorporated in 1917 and is governed by a Village President and four other Village Board members. All board members are elected to two-year terms. The appointed Village Administrator/Clerk/Treasurer is responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of six full-time 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 $20,579, $25,723 and $29,341, 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. As of December 31, 2025, the total pension liability of the WRS was calculated as $146.97 billion and the fiduciary net position of the WRS was calculated as $149.25 billion, resulting in a net pension asset of $2.29 billion. Accordingly, the Village will report an asset for its proportionate share of the net pension asset in its audited financial statements for the year ended December 31, 2026.

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 $27,862 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 0.00169568% 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 9 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 Village's employees are currently not represented by any collective bargaining units.

OTHER POST EMPLOYMENT BENEFITS

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

For Fiscal Year 2025, the Village's portion of contributions to the LRLIF totaled $799. For Fiscal Year 2025, the Village reported a liability of $92,756 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2024 based on the Village's share of contributions to the LRLIF relative to the contributions of all participating employers. The Village's proportion was 0.02370900% of the aggregate LRLIF net OPEB liability as of December 31, 2024.

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[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 Circuit 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 Circuit Court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The Circuit Court's decision was appealed to the Wisconsin Court of Appeals. On January 23, 2025, the Court of Appeals granted a motion to stay the decision pending outcome of the appeal. On July 29, 2026, the Court of Appeals overturned the Circuit Court's decision and upheld the Act. On August 17, 2026, the plaintiffs petitioned the Wisconsin Supreme Court for review, and no guarantee can be made regarding the outcome of the matter.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information, see Note 10 in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

LITIGATION

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

MUNICIPAL BANKRUPTCY

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

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

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

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

FUNDS ON HAND (as of September 30, 2026)

Fund	Total Cash and Investments
General Fund Cash & Investment	$926,822
Park Impact Fee	178,124
Debt Service	14
Capital Projects	15,067
TID No 1	493,452
Water	2,616,927
Sewer	2,053,475
Total Funds on Hand	$6,283,881

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	$351,405	$346,065	$404,560
Less: Operating Expenses	(283,503)	(329,045)	(467,354)
Operating Income	$67,902	$17,020	($62,794)
Plus: Depreciation	110,819	134,155	161,724
Interest Income	22,147	52,778	46,985
Revenues Available for Debt Service	$200,868	$203,953	$145,915
Sewer			
Total Operating Revenues	$699,900	$707,030	$971,221
Less: Operating Expenses	(734,248)	(785,288)	(988,991)
Operating Income	($34,348)	($78,258)	($17,770)
Plus: Depreciation	376,400	409,592	423,431
Interest Income	35,095	56,557	49,527
Revenues Available for Debt Service	$377,147	$387,891	$455,188

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.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31			
	2022 Audited	**2023 Audited**	**2024 Audited**	**2025 Audited**
Revenues				
Taxes & special assessments	$851,195	$865,159	$734,644	$744,721
Intergovernmental	321,528	336,554	358,608	356,186
Licenses and permits	78,617	88,685	485,098	212,381
Fines, forfeitures and penalities	13,552	19,519	13,494	37,381
Charges for services 1)	108,360	124,480	850,407	773,753
Interfund charges for services	191,626	172,584	0	0
Investment Income	10,578	32,081	12,312	99,900
Miscellaneous	6,033	8,129	214,337	99,946
Total Revenues	$1,581,489	$1,647,191	$2,668,900	$2,324,268
Expenditures				
Current:				
General government	$499,783	$545,108	$526,386	$342,162
Public safety	967,436	1,213,985	1,654,655	1,509,007
Public works	393,456	335,487	525,301	334,041
Health and sanitation	140,864	144,854	578	983
Parks and recreation	9,216	31,759	21,843	24,752
Conservation and Development	0	0	184,285	24,589
Capital outlay	0	0	14,353	0
Total Expenditures	$2,010,755	$2,271,193	$2,927,401	$2,235,534
Excess of revenues over (under) expenditures	($429,266)	($624,002)	($258,501)	$88,734
Other Financing Sources (Uses)				
Sale of assets	$0	$2,000	$0	$0
Transfers in	79,314	258,134	60,668	99,033
Transfers (out)	0	(946)	0	0
Face value of long-term debt	0	280,000	0	0
Total Other Financing Sources (Uses)	79,314	539,188	60,668	99,033
Net changes in Fund Balances	($349,952)	($84,814)	($197,833)	$187,767
General Fund Balance January 1	$939,478	$589,526	$504,712	$306,879
General Fund Balance December 31	$589,526	$504,712	$306,879	$494,646
DETAILS OF DECEMBER 31 FUND BALANCE				
Nonspendable	$37,331	$31,492	$0	$11,470
Assigned	170,156	29,903	0	0
Unassigned	382,039	443,317	306,879	483,176
Total	$589,526	$504,712	$306,879	$494,646

1) The Village implemented a fire protection service fee (the "Fee") via Village Ordinance to be included as a special charge on property tax bills beginning for collection in 2024. Wisconsin Manufacturers and Commerce Inc. (the "Plaintiffs") brought a lawsuit against the Village claiming that the Fee was unlawful under Wisconsin Statutes and the Wisconsin Constitution. In September 2026, the Waukesha County Circuit Court ruled in favor of the Plaintiffs in finding the Fee unlawful. The Village expects to appeal such ruling, but no representation can be made regarding the outcome of the matter.

GENERAL FUND BUDGET SUMMARY

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31 2026 Adopted Budget 1)	2027 Proposed Budget 2)
Revenues		
Taxes & special assessments	$836,296	$877,899
Integovernmental	359,176	377,650
Licenses and permits	188,890	187,350
Fines and forfeitures and penalties	12,000	12,000
Charges for services 3)	792,022	831,500
Interfund charges for services	0	0
Interest	0	0
Miscellaneous	51,700	76,000
Total Revenues	$2,240,084	$2,362,399
Expenditures		
General government	$291,763	$351,710
Public safety	1,471,142	1,505,100
Public works	432,979	406,550
Health and sanitation	19,100	16,500
Parks and recreation	25,100	80,600
Total Expenditures	$2,240,084	$2,360,460
Excess of revenues over (under) expenditures	$0	$1,939

[1] The 2026 budget was adopted on November 3, 2025.

[2] The public hearing for the 2027 budget will be held on November 16, 2026.

[3] As discussed above, the Village's Fee for fire protection services has recently been ruled as unlawful. The Village expects to borrow approximately $830,000 taxable general obligation debt in November 2026 through a bank loan to replace the lost revenue from the Fee (see "DEBT - Future Financing" herein).

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 2,419 and a current estimated population of 2,841 comprises an area of 2.68 square miles, and is located approximately 35 miles west of Milwaukee.

LARGER EMPLOYERS[1]

Larger employers in the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Three Pillars	Retirement communities and homes	394
Kettle Moraine Middle School	Elementary and secondary education	112
Wolf Paving	Asphalt paving	100
Dousman Elementary School	Elementary and secondary education	85
Dousman Transport Co. Inc.	Buses/School transportation service	59
Western Lakes Fire District, Station 2	Fire department	40
Wide Effect	Staffing talent solutions	28
St. Bruno Church and Parish School	Church and school	27
BC Holland, Inc.	Metal fabrication company	15
Dousman Family Dentistry	Dentist	14

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[1]

	2022	2023	2024	2025	2026
New Single Family Homes					
No. of building permits	6	14	70	45	38
Valuation	$3,631,000	$1,477,000	$13,579,000	$19,965,000	$18,311,600
New Multiple Family Buildings					
No. of building permits	0	0	0	0	37
Valuation	$0	$0	$0	$0	$37,000,000
New Commercial/Industrial					
No. of building permits	9	6	5	3	3
Valuation	$15,000	$90,000	$33,130,000	$281,150	$1,671,000
All Building Permits *(including additions and remodelings)*					
No. of building permits	45	37	92	56	104
Valuation	$3,702,000	$1,648,000	$47,259,000	$21,178,150	$57,660,600

Source: The Village.

[1] As of October 1, 2026.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	2,302
2020 U.S. Census Population	2,419
Percent of Change 2010 - 2020	5.08%
2026 Estimated Population	2,841

Income and Age Statistics

	The Village	Waukesha County	State of Wisconsin	United States
2024 per capita income	$45,912	$58,126	$43,373	$44,673
2024 median household income	$96,513	$106,076	$77,485	$80,734
2024 median family income	$109,844	$132,381	$100,141	$99,999
2024 median gross rent	$1,421	$1,356	$1,087	$1,413
2024 median value owner occupied units	$392,800	$398,200	$266,500	$332,700
2024 median age	48.3 yrs.	43.5 yrs.	40.2 yrs.	38.9 yrs.

	State of Wisconsin	United States
Village % of 2024 per capita income	105.85%	102.77%
Village % of 2024 median family income	109.69%	109.85%

Housing Statistics

	The Village		
	2020	2024	Percent of Change
All Housing Units	838	1,028	22.67%

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.

	Average Employment	Average Unemployment	
Year	Waukesha County	Waukesha County	State of Wisconsin
2022	215,968	2.4%	2.8%
2023	218,860	2.5%	2.8%
2024	219,265	2.6%	3.0%
2025[1]	216,353	2.9%	3.2%
2026, September[1]	218,642	2.7%	2.9%

Source: Wisconsin Department of Workforce Development.

[1] Preliminary.

APPENDIX A

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 DOUSMAN, WISCONSIN

Annual Financial Report

December 31, 2025

KerberRose

www.kerberrose.com

VILLAGE OF DOUSMAN, WISCONSIN

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INDEPENDENT AUDITORS' REPORT

KerberRose

Independent Auditors' Report

To the Village Board
Village of Dousman
Dousman, 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 Dousman (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 of Dousman 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.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the schedules of employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System, the schedules of employer's proportionate share of the net OPEB liability and employer contributions – other post-employment benefits other than pensions, and the schedule of detailed budgetary comparison – general fund 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.

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.

To the Village Board
Village of Dousman, Wisconsin

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Dousman, Wisconsin's basic financial statements. The combining nonmajor fund financial statements, schedule of budget and actual – debt service fund, comparative schedules of utility net position and schedules of utility revenues and expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements, as a whole.

Prior Year Summarized Information

We previously audited the summary 2024 information presented with comparative schedules of utility net position and schedules of utility revenues and expenses. In our report dated March 27, 2025, we expressed an unqualified opinion on the 2024 comparative schedules of utility net position and schedules of water utility revenues and expenses and sewer revenues and expenses in relation to the auditing procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

KerberRose SC

KerberRose SC
Certified Public Accountants
Green Bay, Wisconsin
April 14, 2026

BASIC FINANCIAL STATEMENTS

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VILLAGE OF DOUSMAN, WISCONSIN

Statement of Net Position (Deficit)
As of December 31, 2025

	Governmental Activities	Business - Type Activities	Total
ASSETS			
Current Assets			
Cash and Investments	$ 2,340,216	$ 1,254,129	$ 3,594,345
Taxes Receivable	1,051,673	-	1,051,673
Accounts Receivable	36,869	413,171	450,040
Inventories and Prepaid Items	11,470	680	12,150
Total Current Assets	3,440,228	1,667,980	5,108,208
Noncurrent Assets			
Restricted Cash	-	1,905,074	1,905,074
Capital Assets - Nondepreciable	1,171,071	287,490	1,458,561
Capital Assets - Depreciable, Net	2,963,131	18,285,807	21,248,938
Total Noncurrent Assets	4,134,202	20,478,371	24,612,573
TOTAL ASSETS	7,574,430	22,146,351	29,720,781
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to Pension	134,566	32,531	167,097
Deferred Outflows of Resources Related to Other Post-Employment Benefits	20,584	40,544	61,128
Total Deferred Outflows of Resources	155,150	73,075	228,225
LIABILITIES			
Current Liabilities			
Accounts Payable	467,109	27,635	494,744
Accrued Liabilities	13,930	15,553	29,483
Accrued Interest Payable	101,038	22,640	123,678
Deposits from Others	225,500	-	225,500
Current Portion of Compensated Absences	5,788	20,618	26,406
Current Portion of Long-Term Obligations	439,182	417,316	856,498
Total Current Liabilities	1,252,547	503,762	1,756,309
Noncurrent Liabilities			
Net Pension Liability - Wisconsin Retirement System	22,438	5,424	27,862
Net Other Post-Employment Benefits Liability	31,235	61,521	92,756
Noncurrent Portion of Compensated Absences	11,584	-	11,584
Noncurrent Portion of Long-Term Obligations	8,151,458	3,728,128	11,879,586
Total Noncurrent Liabilities	8,216,715	3,795,073	12,011,788
TOTAL LIABILITIES	9,469,262	4,298,835	13,768,097
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	1,323,801	-	1,323,801
Deferred Inflows of Resources Related to Pension	67,116	16,225	83,341
Deferred Inflows of Resources Related to Other Post-Employment Benefits	20,769	40,906	61,675
Total Deferred Inflows of Resources	1,411,686	57,131	1,468,817
NET POSITION			
Net Investment in Capital Assets	990,225	14,427,853	15,418,078
Restricted	188,343	1,915,956	2,104,299
Unrestricted (Deficit)	(4,329,936)	1,519,651	(2,810,285)
TOTAL NET POSITION (DEFICIT)	$ (3,151,368)	$ 17,863,460	$ 14,712,092

See Accompanying Notes

VILLAGE OF DOUSMAN, WISCONSIN

Statement of Activities

For the Year Ended December 31, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	$ 351,983	$ 228,351	$ -	$ -
Public Safety	1,502,728	790,594	12,192	-
Public Works	4,775,024	7,150	87,329	-
Health and Human Services	983	-	-	-
Culture, Recreation and Education	30,444	500	8,776	-
Conservation and Development	24,589	65,400	-	-
Interest and Fiscal Charges	302,163	-	-	-
Total Governmental Activities	6,987,914	1,091,995	108,297	-
BUSINESS-TYPE ACTIVITIES				
Water Utility	477,059	404,560	-	689,092
Sewer Utility	1,074,556	971,221	-	401,888
Total Business-Type Activities	1,551,615	1,375,781	-	1,090,980
TOTAL VILLAGE OF DOUSMAN	$ 8,539,529	$ 2,467,776	$ 108,297	$ 1,090,980
GENERAL REVENUES				
Taxes:				
Property Taxes, Levied for General Purposes				
Other Taxes				
State and Federal Aids not Restricted to Specific Functions				
Interest and Investment Earnings				
Gain on Asset Disposals				
Miscellaneous				
Total General Revenues				
TRANSFERS				
CHANGE IN NET POSITION				
NET POSITION - BEGINNING OF YEAR				
NET POSITION (DEFICIT) - END OF YEAR				

See Accompanying Notes

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
$ (123,632)	$ -	$ (123,632)
(699,942)	-	(699,942)
(4,680,545)	-	(4,680,545)
(983)	-	(983)
(21,168)	-	(21,168)
40,811	-	40,811
(302,163)	-	(302,163)
(5,787,622)	-	(5,787,622)
-	616,593	616,593
-	298,553	298,553
-	915,146	915,146
(5,787,622)	915,146	(4,872,476)
1,239,946	-	1,239,946
79	-	79
254,165	-	254,165
237,828	96,512	334,340
-	13,033	13,033
91,170	664	91,834
1,823,188	110,209	1,933,397
75,659	(75,659)	-
(3,888,775)	949,696	(2,939,079)
737,407	16,913,764	17,651,171
$ (3,151,368)	$ 17,863,460	$ 14,712,092

VILLAGE OF DOUSMAN, WISCONSIN
Balance Sheet
Governmental Funds
As of December 31, 2025

	General	Debt Service Fund	TID No. 2
ASSETS			
Cash and Investments	$ 1,023,236	$ 14	$ 954,290
Accounts Receivable	36,869	-	-
Property Taxes Levied for Subsequent Year	484,090	554,632	12,951
Prepaid Items	11,470	-	-
TOTAL ASSETS	$ 1,555,665	$ 554,646	$ 967,241
LIABILITIES			
Accounts Payable	$ 65,371	$ -	$ 297,838
Accrued Liabilities	13,930	-	-
Deposits from Others	225,500	-	-
Total Liabilities	304,801	-	297,838
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	756,218	554,632	12,951
FUND BALANCES			
Nonspendable	11,470	-	-
Restricted	-	14	656,452
Unassigned	483,176	-	-
Total Fund Balances	494,646	14	656,452
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,555,665	$ 554,646	$ 967,241

See Accompanying Notes

Other Governmental Funds	Total
$ 362,676	$ 2,340,216
-	36,869
-	1,051,673
-	11,470
$ 362,676	$ 3,440,228
$ 103,900	$ 467,109
-	13,930
-	225,500
103,900	706,539
-	1,323,801
-	11,470
258,776	915,242
-	483,176
258,776	1,409,888
$ 362,676	$ 3,440,228

VILLAGE OF DOUSMAN, WISCONSIN

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position (Deficit)

As of December 31, 2025

Total Fund Balances - Governmental Funds			$ 1,409,888
Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:			
Capital assets used in government activities are not current financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:			
Governmental Capital Assets	$	7,478,696	
Governmental Accumulated Depreciation		(3,344,494)	4,134,202
The Village's proportionate share of the Wisconsin Retirement System pension plan and other post-employment benefits are not available financial resources; therefore, they are not reported in the fund financial statements.			
Deferred Outflows Related to Pension		134,566	
Deferred Outflows Related to Other Post-Employment Benefits		20,584	
Deferred Inflows Related to Pension		(67,116)	
Deferred Inflows Related to Other Post-Employment Benefits		(20,769)	67,265
Net pension liability not payable in the current period therefore not reported in the fund financial statements			(22,438)
Post-employment benefit liability not payable in the current period therefore not reported in the fund financial statements			(31,235)
Noncurrent liabilities, including bonds and notes payable, are not due in the current period and therefore not reported in the fund statements. Noncurrent liabilities reported in the statement of net position that are not reported in the funds balance sheet			
General Obligation Debt			(8,264,422)
Premium on Debt Issued			(326,218)
Accrued Interest on General Obligation Debt			(101,038)
Compensated Absences			(17,372)
Total Net Deficit - Governmental Activities			$ (3,151,368)

See Accompanying Notes

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VILLAGE OF DOUSMAN, WISCONSIN

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2025

	General	Debt Service Fund	TID No. 2	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 744,141	$ 495,884	$ -	$ -	$ 1,240,025
Special Assessments	580	-	-	-	580
Intergovernmental	356,186	-	-	-	356,186
Licenses and Permits	212,381	-	-	-	212,381
Fines, Forfeitures and Penalties	37,381	-	-	-	37,381
Charges for Services	773,753	-	-	65,400	839,153
Investment Income	99,900	-	125,522	12,406	237,828
Miscellaneous	99,946	-	-	-	99,946
Total Revenues	2,324,268	495,884	125,522	77,806	3,023,480
EXPENDITURES					
Current:					
General Government	342,162	-	10,715	-	352,877
Public Safety	1,509,007	-	-	-	1,509,007
Public Works	334,041	-	-	-	334,041
Health and Human Services	983	-	-	-	983
Culture, Recreation and Education	24,752	-	-	-	24,752
Conservation and Development	24,589	-	4,268,537	400	4,293,526
Debt Service:					
Principal Retirement	-	408,202	-	-	408,202
Interest and Fiscal Charges	-	87,668	216,997	-	304,665
Capital Outlay	-	-	-	544,555	544,555
Total Expenditures	2,235,534	495,870	4,496,249	544,955	7,772,608
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	88,734	14	(4,370,727)	(467,149)	(4,749,128)
OTHER FINANCING SOURCES (USES)					
Proceeds of Long-Term Debt	-	-	-	660,000	660,000
Transfers In	99,033	-	-	-	99,033
Transfers Out	-	-	(23,374)	-	(23,374)
Total Other Financing Sources (Uses)	99,033	-	(23,374)	660,000	735,659
NET CHANGE IN FUND BALANCES	187,767	14	(4,394,101)	192,851	(4,013,469)
FUND BALANCES - BEGINNING	306,879	-	5,050,553	65,925	5,423,357
FUND BALANCES - ENDING	$ 494,646	$ 14	$ 656,452	$ 258,776	$ 1,409,888

See Accompanying Notes

VILLAGE OF DOUSMAN, WISCONSIN

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2025

Net Changes in Fund Balances - Total Governmental Funds		$ (4,013,469)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay reported in governmental fund statements	$ 613,468	
Depreciation expense reported in the statement of activities	(252,695)	
Amount by which capital outlays are more than depreciation in the current period.		360,773
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.		18,808
Amounts related to the other post-employment benefit that affect the statement of activities but do not affect the fund financial statements.		2,079
Vested employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits was more than the amount paid.		(7,670)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:		408,202
Debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position, and does not affect the statement of activities.		(660,000)
Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid, in the statement of activities interest is reported as it accrues.		(14,896)
Debt premium, discount and amortization are allocated over the period the debt is outstanding and is reported as amortization revenue/expense in the statement of activities. The activity for the current year is as follows:		
Amortization		17,398
Change in Net Position - Governmental Activities		$ (3,888,775)

See Accompanying Notes

VILLAGE OF DOUSMAN, WISCONSIN
Statement of Net Position
Proprietary Funds
As of December 31, 2025

	Water Utility	Sewer Utility	Total
ASSETS			
Current Assets:			
Cash and Investments	$ 691,760	$ 562,369	$ 1,254,129
Accounts Receivable	124,157	289,014	413,171
Inventories	680	-	680
Total Current Assets	816,597	851,383	1,667,980
Noncurrent Assets:			
Restricted Cash	967,904	937,170	1,905,074
Nondepreciable Assets	1,375	286,115	287,490
Depreciable Assets	9,012,277	18,139,695	27,151,972
Accumulated Depreciation	(2,397,374)	(6,468,791)	(8,866,165)
Total Noncurrent Assets	7,584,182	12,894,189	20,478,371
TOTAL ASSETS	8,400,779	13,745,572	22,146,351
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to Pension	15,917	16,614	32,531
Deferred Outflows of Resources Related to Other Post-Employment Benefits	19,826	20,718	40,544
Total Deferred Outflows of Resources	35,743	37,332	73,075
CURRENT LIABILITIES			
Accounts Payable	10,006	17,629	27,635
Accrued and Other Current Liabilities	6,589	8,964	15,553
Interest Payable	3,061	19,579	22,640
Current Portion of Compensated Absences	10,309	10,309	20,618
Current Portion of Long-Term Obligations	37,862	379,454	417,316
Total Current Liabilities	67,827	435,935	503,762
NONCURRENT LIABILITIES			
Net Pension Liability	2,654	2,770	5,424
Net Other Post-Employment Benefits Liability	30,084	31,437	61,521
Noncurrent Portion of Long-Term Obligations	759,800	2,968,328	3,728,128
Total Noncurrent Liabilities	792,538	3,002,535	3,795,073
TOTAL LIABILITIES	860,365	3,438,470	4,298,835
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pension	7,939	8,286	16,225
Deferred Inflows of Resources Related to Other Post-Employment Benefits	20,003	20,903	40,906
Total Deferred Inflows of Resources	27,942	29,189	57,131
NET POSITION			
Net Investment in Capital Assets	5,818,616	8,609,237	14,427,853
Restricted	973,228	942,728	1,915,956
Unrestricted	756,371	763,280	1,519,651
TOTAL NET POSITION	$ 7,548,215	$ 10,315,245	$ 17,863,460

See Accompanying Notes

VILLAGE OF DOUSMAN, WISCONSIN

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the Year Ended December 31, 2025

	Water Utility	Sewer Utility	Total
OPERATING REVENUES			
Charges for Services	$ 404,560	$ 971,221	$ 1,375,781
OPERATING EXPENSES			
Operation and Maintenance	295,256	554,160	849,416
Depreciation	161,724	423,431	585,155
Taxes	10,374	11,400	21,774
Total Operating Expenses	467,354	988,991	1,456,345
OPERATING LOSS	(62,794)	(17,770)	(80,564)
NONOPERATING REVENUES (EXPENSES)			
Sales of Equipment and Property	-	13,033	13,033
Investment Earnings	46,985	49,527	96,512
Interest Expense	(9,705)	(85,565)	(95,270)
Miscellaneous Nonoperating Revenue	-	664	664
Total Nonoperating Revenues (Expenses)	37,280	(22,341)	14,939
LOSS BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(25,514)	(40,111)	(65,625)
TRANSFERS OUT	(74,606)	(1,053)	(75,659)
CAPITAL CONTRIBUTIONS	689,092	401,888	1,090,980
CHANGE IN NET POSITION	588,972	360,724	949,696
NET POSITION - BEGINNING	6,959,243	9,954,521	16,913,764
NET POSITION - ENDING	$ 7,548,215	$ 10,315,245	$ 17,863,460

See Accompanying Notes

VILLAGE OF DOUSMAN, WISCONSIN

Statement of Cash Flows - Proprietary Funds

For the Year Ended December 31, 2025

	Water Utility	Sewer Utility	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from User Charges	$ 350,558	$ 884,467	$ 1,235,025
Cash Received (Paid) from (to) Municipality	29,652	(36,214)	(6,562)
Paid to Suppliers for Goods and Services	(418,175)	(313,384)	(731,559)
Paid to Employees for Wages and Benefits	(102,011)	(251,576)	(353,587)
Net Cash Flows From Operating Activities	(139,976)	283,293	143,317
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Nonoperating Revenue	-	664	664
Transfer to Other Funds	(74,606)	(1,053)	(75,659)
Net Cash Flows From Noncapital Financing Activities	(74,606)	(389)	(74,995)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(580,858)	(336,335)	(917,193)
Capital Assets Salvaged	935	13,033	13,968
Principal Payments on Long-Term Debt	(9,490)	(352,703)	(362,193)
Issuance on Long-Term Debt	698,745	240,000	938,745
Interest and Fiscal Costs	(6,697)	(77,643)	(84,340)
Net Cash Flows From Capital and Related Financing Activities	102,635	(513,648)	(411,013)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income	46,985	49,527	96,512
CHANGE IN CASH AND INVESTMENTS	(64,962)	(181,217)	(246,179)
CASH AND INVESTMENTS - BEGINNING	1,724,626	1,680,756	3,405,382
CASH AND INVESTMENTS - ENDING	$ 1,659,664	$ 1,499,539	$ 3,159,203
RECONCILIATION OF CASH ACCOUNTS			
Cash and Investments	$ 691,760	$ 562,369	$ 1,254,129
Restricted Cash	967,904	937,170	1,905,074
Total Reconciliation of Cash Accounts	$ 1,659,664	$ 1,499,539	$ 3,159,203

See Accompanying Notes

VILLAGE OF DOUSMAN, WISCONSIN
Statement of Cash Flows - Proprietary Funds - Continued
For the Year Ended December 31, 2025

	Water Utility	Sewer Utility	Total
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Loss	$ (62,794)	$ (17,770)	$ (80,564)
Adjustments to Reconcile Operating Loss to Net Cash Flows from Operating Activities:			
Depreciation	161,724	423,431	585,155
Meter Depreciation Charged to Sewer	6,094	(6,094)	-
Changes in Assets and Liabilities:			
Customer Accounts Receivable	(54,002)	(86,754)	(140,756)
Due from Municipality	29,652	2,983	32,635
Deferred Outflows Related to Pension	49,324	48,627	97,951
Deferred Outflows Related to OPEB	(2,492)	(3,384)	(5,876)
Accounts Payable	(235,776)	(11,934)	(247,710)
Accrued Liabilities	6,589	8,964	15,553
Due to Municipality	-	(39,197)	(39,197)
Accrued Compensated Absences	(11,292)	(11,292)	(22,584)
Net Pension Liability	(4,600)	(4,484)	(9,084)
Net OPEB Liability	2,652	4,005	6,657
Deferred Inflows Related to Pension	(31,707)	(31,360)	(63,067)
Deferred Inflows Related to OPEB	6,652	7,552	14,204
Net Cash Flows From Operating Activities	$ (139,976)	$ 283,293	$ 143,317
NONCASH ACTIVITIES			
Capital Contributions	$ 689,092	$ 401,888	$ 1,090,980

VILLAGE OF DOUSMAN, WISCONSIN
Statement of Fiduciary Net Position
Fiduciary Fund
As of December 31, 2025

	Tax Collection Fund
ASSETS	
Cash and Investments	$ 705,193
Taxes Receivable	2,107,090
Total Assets	2,812,283
LIABILITIES	
Due to Other Taxing Jurisdictions	2,812,283
NET POSITION	$ -

See Accompanying Notes

VILLAGE OF DOUSMAN, WISCONSIN
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended December 31, 2025

	Tax Collection Fund
ADDITIONS	
Taxes Collected on Behalf of Other Taxing Entities	$ 2,157,002
DEDUCTIONS	
Taxes Remitted to Other Taxing Entities	2,157,002
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING	-
NET POSITION - ENDING	$ -

See Accompanying Notes

Note 1 - Summary of Significant Accounting Policies

This summary of significant accounting policies of the Village of Dousman, Wisconsin (Village) is presented to assist in understanding the Village's financial statements. The financial statements and notes are representations of the Village's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles in the United States of America (GAAP) and have been consistently applied in the preparation of the financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies established in GAAP and used by the Village is discussed below.

Reporting Entity

The reporting entity for the Village is based upon criteria set forth by the Governmental Accounting Standards Board. All functions of the Village for which it exercises oversight responsibility are included. The oversight responsibility includes, but is not limited to, financial interdependency between the Village and the governmental entity; control by the Village over selection of entity's governing authority or designation of management; the ability of the Village to significantly influence operations of the entity; and whether the Village is responsible for the accountability for fiscal matters.

Accounting principles generally accepted in the United States of America require that these financial statements include the primary government and its component units. Component units are separate organizations that are included in the Village's reporting entity because of the significance of their operational or financial relationship with the Village. All significant activities and organizations with which the Village exercises oversight responsibility have been considered for inclusion in the basic financial statements. The Village has not identified any component units.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

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

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

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

a. Total assets and deferred outflows of resources, liabilities and 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 that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental and proprietary funds combined.

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

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

Measurement Focus, Basis of Accounting and Financial Statements Presentation

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Governmental Funds

Governmental funds are identified as either general, special revenue, capital projects, or debt service funds based upon the following guidelines.

General Fund

The general fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Project Funds

Capital project funds are used to account for property tax, bond proceeds, and other financial resources available to implement the Village's capital improvement plans.

Debt Service Funds

Debt service funds are used to account for resources accumulated to meet the Village's principal and interest expenditure annual requirements.

Proprietary Funds

Enterprise funds may be used to account for activities where a fee is charged to external users for goods and services. Enterprise activities must include operations (a) that are financed with debt that is secured solely by the pledge of the net revenues of the fund, or (b) where laws or regulations require that the costs of the activity be recovered with fees and charges, or (c) where the fees and charges are priced in a way designed to recover the costs of the activity.

Fiduciary Funds

The Village follows the presentation requirements of accounting principles generally accepted in the United States of America as presented by the Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. This statement revised the criteria on whether the government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should present a statement of fiduciary net position. Four types of fiduciary funds that should be reported, if applicable, include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The Village reports the Tax Collection Fund as a custodial fund

Major Funds

The Village reports the following major governmental funds:

General Fund – This fund accounts for the Village's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – This fund accounts for the Village's resources accumulated to pay principal and interest on debt issued by the Village.

Tax Incremental District No. 2 – This funds accounts the Village's resources accumulated to pay for capital projects related to the TID.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village reports the following major proprietary funds:

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

Sewer Utility Fund – This fund accounts for the activities of operating the Village sewer utility.

Nonmajor Funds

Impact Fee Fund – This fund is a special revenue fund which accounts for the proceeds of specific revenue sources (other than capital projects) that are legally restricted to expenditures for specific purposes.

Capital Projects Fund – This fund accounts for the Village's activity associated with specific construction projects.

The Village reports the following fiduciary fund:

Tax Collection Fund – This custodial fund accounts for assets held by the Village in a trustee capacity or as a custodian for individuals, private organizations, and/or other governmental units.

Cash and Investments

Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. For purpose of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

Restricted Cash

Enterprise fund cash has been set aside to provide for equipment replacement of water and sewer utility plant, according to the impact fee studies.

Accounts Receivable

No provision for uncollectible accounts receivable and due from other governments have been made as all are collectible. No provision for uncollectible accounts receivable has been made for the Water and Sewer Utilities 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.

Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items. Prepaid items of governmental fund types in the fund financial statements are offset by a nonspendable fund balance to indicate that they do not represent spendable available resources.

Inventories

Governmental fund inventory items are valued at cost on first in, first out (FIFO) basis. Inventory in the general fund consists of expendable supplies held for consumption. Costs are recorded as expenditures at the time individual inventory items are consumed. Reported inventories are offset as nonspendable fund balance, which indicates that they do not constitute "available spendable resources" even though they are a component of fund balance.

Proprietary fund inventories consist of materials and supplies purchased and maintained as replacement parts. Although this inventory could be slow moving, all items are considered usable. Inventory is valued at the lower of cost or market on a first in, first out basis based on physical quantities on hand.

Note 1 - Summary of Significant Accounting Policies (Continued)

Capital Assets

Government-Wide Statements

Capital assets, which include land, buildings and improvements, machinery and equipment, and infrastructure are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of $5,000 or higher 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. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

Land improvements, buildings, machinery and equipment, and infrastructure of the Village are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Governmental Activities	
Buildings and Improvements	10 – 40
Land Improvements	15 – 50
Machinery and Equipment	8 – 20
Infrastructure	5 – 100
Business-Type Activities	
Water Plant	4 – 77
Sewer Plant	3 – 50

Subscription-Based Information Technology Agreements

The Village follows GASB Statement No. 96, which requires recognition in the financial statements of certain subscription-based information technology agreements (SBITAs). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the Village to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. There were no material SBITAs that were required to be recorded for the year ended December 31, 2025.

Compensated Absences

The Village follows GASB Statement No. 101, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Compensated Absences represent liabilities arising from the Village's sick leave policy. The sick leave policy allows full-time employees to accrue sick leave at a rate of one day per month to a maximum of 480 hours. Employees with a minimum of fifteen years of service and who are currently receiving health insurance benefits from the Village will receive their unused sick time, up to 480 hours, paid into a Retirement health savings account.

Employees who have worked for the Village at least 5 years, but less than fifteen, will be paid accumulated unused sick leave at their current rate of pay for 25% of the accumulated time.

Note 1 - Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

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

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

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

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

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

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

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

Long-Term Obligations

The accounting treatment of long-term debt depends on whether it is reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists of general obligation bonds, state trust fund loans, and revenue bonds.

Long-term debt for governmental funds is not reported as a liability in the governmental fund financial statements. The debt proceeds are reported as an other financing source and payment of principal and interest reported as expenditures. The accounting in proprietary funds is the same in the fund statements as it is in the government-wide statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

Equity Classifications

Government-Wide 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 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.

- 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) by law through constitutional provisions or enabling legislation.

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

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

Fund Financial Statements

Fund balance is classified as either 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts), or amounts that must be maintained intact legally or contractually (such as the principal of a permanent fund).

Restricted fund balance represents amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require action by the same group to remove or change the constraints placed on the resources. The action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period. The Village Board is the decision-making authority that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance.

Assigned fund balance in the general fund represents amounts constrained by the Village Board for a specific intended purpose. The Village has not delegated that authority to others. Assigned fund balance in all other governmental funds, represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance.

Unassigned fund balance represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in the unassigned fund balance.

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

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

Use of Estimates

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Prior Year Information

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

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform to the presentation in the current year financial statements.

Note 2 - Cash and Investments

The Village is authorized to invest its funds in accordance with Wisconsin Statutes. Allowable investments are as follows:

- Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, local professional baseball park district, local professional football stadium district, local cultural arts district or by the University of Wisconsin Hospitals and Clinics Authority.
- Bonds or securities guaranteed by the federal government.
- The Local Government Pooled Investment Fund and the Wisconsin Investment Trust.
- 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.

Additional restrictions could arise from local charters, ordinances, resolutions and grant regulations of the Village.

At December 31, 2025 , the Village's bank balance of cash was $4,604,697. The Village maintains its cash accounts at one financial institution. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned. The Village does not have a deposit policy for custodial credit risk.

Deposits in each bank are insured by the FDIC up to $250,000 for the combined amounts of all the time and savings accounts (including NOW accounts) and up to $250,000 for the combined amount of all interest and non-interest bearing demand deposit accounts. The Village's institution invests deposits in various other banks to obtain fully FDIC insurance through a program called IntraFi Network Deposits.

All deposits of the Village as of December 31, 2025 are fully insured.

Note 2 - Cash and Investments (Continued)

The Local Government Investment Pool (LGIP) is not registered with the U.S. Securities and Exchanges Commission and does not publish credit quality ratings. An investment in the Fund is not a deposit with any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, the United States Government or any state governmental agency of the Fund. Upon demand, cash can be withdrawn with interest from the Local Government Investment Pool. Investments in the Local Government Investment Pool are valued at amortized cost. The balance in the Local Government Investment Pool at December, 31, 2025 was $574,868.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Investments	Fair Value	Less than a Year	One to Two Years	Two to Three Years	Three to Five Years	More than Five Years
Money Market Funds	$ 6,569	$ 6,569	$ -	$ -	$ -	$ -
U.S. Treasuries	1,093,141	983,212	109,929	-	-	-
	$ 1,099,710	$ 989,781	$ 109,929	$ -	$ -	$ -

Credit Risk – State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Village's investment policy does not further limit its investment choices. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Investments	Fair Value	AAA	AA+	AA	A+	BBB	Not Rated
Money Market Funds	$ 6,569	$ -	$ -	$ -	$ -	$ -	$ 6,569
U.S. Treasuries	1,093,141	-	-	328,931	-	-	764,210
	$ 1,099,710	$ -	$ -	$ 328,931	$ -	$ -	$ 770,779

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. No investments are reported at amortized costs. Adjustments necessary to record investments at fair value are recorded as increases or decreases in investment income.

- Level 1 - Valuation for assets are from quoted prices in active markets. These valuations are obtained from readily available pricing sources from market transactions involving identical assets.

- Level 2 - Valuation for assets are from less active markets. These valuations are obtained from third party pricing services for identical or similar assets.

- Level 3 - Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations. These valuations incorporate certain assumptions and projections in determining fair value assigned to such assets.

As of December 31, 2025 the City had the following investments at fair value:

Investment	Level 1	Level 2	Level 3
Money Market Funds	$ 6,569	$ -	$ -
U.S. Treasuries	-	1,093,141	-
	$ 6,569	$ 1,093,141	$ -

Note 3 - Property Taxes

The Village levies for School District of Kettle Moraine, School District of Oconomowoc Area, Waukesha County, and Waukesha County Technical College.

Property taxes consist of taxes on real estate and personal property. They are levied during December and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31, or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by July 31 are assumed by the County as part of the August tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village.

Under Wisconsin Act 32, a municipality is allowed to increase its levy over the amount it levied in the prior year by the percentage increase in equalized value from net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit.

Note 4 - Interfund Receivable, Payable and Transfers

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

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General Fund	Water Utility	$ 74,606	Property Tax Equivalent
General Fund	Sewer Utility	1,053	Property Tax Equivalent
General Fund	Tax Incremental District No. 2	23,374	TID Creation
		$ 99,033	

Note 5 - Capital Assets

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

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	$ 404,266	$ -	$ -	$ 404,266
Construction in Progress	176,210	590,595	-	766,805
Total Capital Assets not Being Depreciated	580,476	590,595	-	1,171,071
Capital Assets Being Depreciated				
Land Improvements	536,121	-	-	536,121
Buildings and Improvements	638,451	12,388	-	650,839
Machinery and Equipment	560,502	-	9,584	550,918
Infrastructure	4,559,262	10,485	-	4,569,747
Total Capital Assets Being Depreciated	6,294,336	22,873	9,584	6,307,625
Less Accumulated Depreciation For:				
Land Improvements	(325,544)	(14,597)	-	(340,141)
Buildings and Improvements	(449,650)	(17,024)	-	(466,674)
Machinery and Equipment	(248,663)	(27,619)	(9,584)	(266,698)
Infrastructure	(2,077,526)	(193,455)	-	(2,270,981)
Total Accumulated Depreciation	(3,101,383)	(252,695)	(9,584)	(3,344,494)
Total Capital Assets Being Depreciated, Net of Depreciation	3,192,953	(229,822)	-	2,963,131
Governmental Activities Capital Assets, Net of Accumulated Depreciation	$ 3,773,429	$ 360,773	$ -	$ 4,134,202

Note 5 - Capital Assets (Continued)

Water Utility:	Beginning Balances	Increases	Decreases	Ending Balances
Business-Type Activities				
Capital Assets not Being Depreciated				
Land	$ 1,375	$ -	$ -	$ 1,375
Construction in Progress	6,168	-	6,168	-
Total Capital Assets Not Being Depreciated	7,543	-	6,168	1,375
Capital Assets Being Depreciated				
Plant, Building and Improvements	200,863	-	-	200,863
Machinery and Equipment	7,580,930	1,276,118	45,634	8,811,414
Subtotal	7,781,793	1,276,118	45,634	9,012,277
Less Accumulated Depreciation	(2,274,255)	(168,753)	45,634	(2,397,374)
Total Capital Assets Being Depreciated, Net of Depreciation	5,507,538	1,107,365	-	6,614,903
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	$ 5,515,081	$ 1,107,365	$ 6,168	$ 6,616,278

Sewer Utility:	Beginning Balances	Increases	Decreases	Ending Balances
Business-Type Activities				
Capital Assets not Being Depreciated				
Land	$ 286,115	$ -	$ -	$ 286,115
Capital Assets Being Depreciated				
Plant, Building and Improvements	735,519	-	-	735,519
Machinery and Equipment	16,722,601	738,223	56,648	17,404,176
Subtotal	17,458,120	738,223	56,648	18,139,695
Less Accumulated Depreciation	(6,108,102)	(417,337)	(56,648)	(6,468,791)
Total Capital Assets Being Depreciated, Net of Depreciation	11,350,018	320,886	-	11,670,904
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	$ 11,636,133	$ 320,886	$ -	$ 11,957,019

Note 5 - Capital Assets (Continued)

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

Governmental Activities:	
General Government	$ 14,442
Public Works	220,573
Culture, Recreation and Education	17,680
Total Depreciation Expense - Governmental Activities	$ 252,695
Business-Type Activities:	
Water Utility	$ 167,818
Less: Meter Depreciation Allocation to Sewer	(6,094)
Total Water Utility Depreciation Expense	161,724
Plus: Salvage Received on Retirement of Capital Assets	935
Sewer Utility	417,337
Add: Meter Depreciation Allocated from Water Utility	6,094
Total Sewer Utility Depreciation Expense	423,431
Total Increase in Accumulated Depreciation - Business-Type Activities	$ 586,090

Note 6 - Long-Term Obligations

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

	Beginning Balances	Increases	Decreases	Ending Balances	Due Within One Year
Governmental Activities					
General Obligation Debt					
Promissory Notes	$ 5,032,481	$ 660,000	$ 27,481	$ 5,665,000	$ 49,602
State Trust Fund Loans	527,716	-	166,030	361,686	170,761
Refunding Bonds	2,452,427	-	214,691	2,237,736	218,819
Total General Obligation Debt	8,012,624	660,000	408,202	8,264,422	439,182
Adjustments For					
Issuance Premium	343,616	-	17,398	326,218	-
Compensated Absences	9,702	7,670	-	17,372	5,788
Total Governmental Activities					
Long-Term Liabilities	$ 8,365,942	$ 667,670	$ 425,600	$ 8,608,012	$ 444,970

	Beginning Balances	Increases	Decreases	Ending Balances	Due Within One Year
Business-Type Activities					
General Obligation Debt					
Promissory Notes	$ 996,844	$ 240,000	$ 188,098	$ 1,048,746	$ 211,609
Refunding Bonds	517,572	-	45,309	472,263	46,181
Revenue Bonds	2,054,476	-	128,786	1,925,690	131,336
Safe Drinking Water Loan	-	698,745	-	698,745	28,190
Total General Obligation Debt	3,568,892	938,745	362,193	4,145,444	417,316
Compensated Absences	43,202	-	22,584	20,618	20,618
Total Business-Type Activities					
Long-Term Liabilities	$ 3,612,094	$ 938,745	$ 384,777	$ 4,166,062	$ 437,934

The change in compensated absences is net.

Note 6 - Long-Term Obligations (Continued)

	Dates of Issuance	Final Maturities	Interest Rates	Original Indebtedness	Balances 12/31/25
Governmental Activities					
Long-Term Obligations					
2015 Refunding Bonds	10/19/15	05/01/34	3.0-3.25%	$ 4,128,665	$ 2,237,736
2021 State Trust Fund Loan	06/28/21	03/15/31	3.00%	93,300	58,756
2021 State Trust Fund Loan	07/06/21	03/15/31	3.00%	265,485	167,086
2021 State Trust Fund Loan	12/28/21	03/15/26	2.50%	460,921	120,154
2023 State Trust Fund Loan	04/24/23	03/15/26	5.25%	45,000	15,690
2024 Promissory Notes	10/02/24	04/01/44	4.00-5.00%	5,005,000	5,005,000
2025 Promissory Note	10/28/25	07/02/35	6.03%	660,000	660,000
Total Governmental Activities Long-Term Obligations					$ 8,264,422

	Dates of Issuance	Final Maturities	Interest Rates	Original Indebtedness	Balances 12/31/25
Business Type Activities					
Long-Term Obligations					
2009 Promissory Note	11/12/09	05/01/29	2.91%	$ 3,267,518	$ 808,746
2015 Refunding Bonds	10/19/15	05/01/34	3.0-3.25%	871,335	472,263
2019 Revenue Bond	04/10/19	05/01/38	1.98%	2,661,858	1,925,690
2025 Safe Drinking Water Loan	05/28/25	05/01/45	2.20%	743,321	698,745
2025 Promissory Note	10/28/25	07/02/35	6.03%	240,000	240,000
Total Business Type Activities Long-Term Obligations					$ 4,145,444

Total interest paid for the year ended is $389,005.

Principal and maturities for long-term obligations at December 31, 2025 are as follows:

	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 439,182	$ 354,293	$ 417,316	$ 100,762	$ 856,498	$ 455,055
2027	315,722	338,464	429,032	89,282	744,754	427,746
2028	324,098	326,117	440,142	77,474	764,240	403,591
2029	387,035	311,862	452,496	65,253	839,531	377,115
2030	400,125	295,979	248,033	55,845	648,158	351,824
2031 - 2035	2,443,260	1,171,181	1,282,279	177,081	3,725,539	1,348,262
2036 - 2040	1,725,000	631,000	672,003	47,348	2,397,003	678,348
2041 - 2045	2,230,000	203,200	204,143	11,424	2,434,143	214,624
	$ 8,264,422	$ 3,632,096	$ 4,145,444	$ 624,469	$ 12,409,866	$ 4,256,565

Note 6 - Long-Term Obligations (Continued)

The 2025 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is $332,229,800. The legal debt limit and margin of indebtedness as of December 31, 2025, in accordance with Wisconsin Statutes follows:

Equalized valuation of the Village	$ 332,229,800
Statutory limitation percentage	5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	16,611,490
Net outstanding general obligation debt applicable to debt limitation	9,785,431
Legal margin for new debt	$ 6,826,059

Utility Revenues Pledged

The Village has pledged future revenue derived from the Water Utility, net of specified operating expenses, to repay the Revenue Bonds. Proceeds from the debt provided financing for the construction or acquisition of capital assets used within the utility. The Revenue Bonds are payable from Water System net revenues and are payable through 2045. The total principal and interest remaining to be paid on the loan is $863,538. Principal and interest paid for the current year and total customer net revenue were $3,525 and $145,915, respectively.

Note 7 - Restricted Assets

The Village had the following restricted assets as of December 31, 2025:

Enterprise Funds:	
Water Utility	
Impact Fee Fund	$ 881,160
Debt Retirement	86,744
Total Water Utility	967,904
Sewer Utility	
Impact Fee Fund	748,407
Equipment Replacement Fund	188,763
Total Sewer Utility	937,170
Total Restricted Assets	$ 1,905,074

Note 8 - Government-Wide Statements

Net position reported on the government-wide statement of net position at December 31, 2025 includes the following:

	Governmental Activities	Business-Type Activities	Total
Net Investment in Capital Assets			
Net Capital Assets	$ 4,134,202	$ 18,573,297	$ 22,707,499
Less: Related Long-Term Debt	(8,264,422)	(4,145,444)	(12,409,866)
Add: Unspent Bond Proceeds	666,429	-	666,429
Add: Non-Capital Debt	4,454,016	-	4,454,016
Total Net Investment in Capital Assets	990,225	14,427,853	15,418,078
Restricted			
Equipment Replacement	-	188,763	188,763
Debt Service	-	86,744	86,744
Impact Fees	143,331	1,629,567	1,772,898
Pension	45,012	10,882	55,894
Total Restricted	188,343	1,915,956	2,104,299
Unrestricted (Deficit)	(4,329,936)	1,519,651	(2,810,285)
Total Government-Wide Activities Net Position	$ (3,151,368)	$ 17,863,460	$ 14,712,092

Note 9 - Defined Benefit Pension Plan

General Information About the Pension Plan

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

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

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

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

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

Note 9 - Defined Benefit Pension Plan (Continued)

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

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

The WRS also provides death and disability benefits for employees.

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

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 $29,341 in contributions from the Village.

Contribution rates as of December 31, 2025 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.95%	6.95%
Protective with Social Security	6.95%	14.95%
Protective without Social Security	6.95%	18.95%

Note 9 - Defined Benefit Pension Plan (Continued)

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

At December 31, 2025, the Village reported a liability of $27,862 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the Village's proportion was 0.00169568%, which was an increase of 0.00002296% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized pension expense of $36,710.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	$ 86,529	$ 81,310
Changes in assumptions	8,267	-
Net differences between projected and actual earnings on pension plan investments	42,339	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	621	2,031
Employer contributions subsequent to the measurement date	29,341	-
Total	$ 167,097	$ 83,341

Note 9 - Defined Benefit Pension Plan (Continued)

The $29,341 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability (asset) in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31,	Net Deferred Outflows/ Inflows of Resources
2026	$ 15,909
2027	57,181
2028	(14,312)
2029	(4,363)
	$ 54,415

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 (Asset):	December 31, 2024
Experience Study:	January 1, 2021 – December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.7%
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 postretirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from 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.

Note 9 - Defined Benefit Pension Plan (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 Returns[1]
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]	(12)	3.7	1.1
Total Core Fund	100% *	7.5%	4.8%
Variable Fund Asset Class			
U.S. Equities	70%	6.5%	3.8%
International Equities	30	7.4	4.7
Total Variable Fund	100%	6.9%	4.2%

[1]Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations
[2]New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%.
[3]The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate. A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 9 - Defined Benefit Pension Plan (Continued)

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the Village's proportionate share of the net pension liability (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 (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
Village's Proportionate Share of the Net Pension Liability (Asset)	$ 261,389	$ 27,862	$ (138,051)

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

Payables to the Pension Plan. The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. The amount due to WRS as of December 31, 2025 is $5,482 for December payroll.

Note 10 - Post-Employment Benefits Other Than Pension Benefits

General Information About the Other Post-Employment Benefits Plan

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

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

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

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

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

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

Note 10 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Contribution rates as of December 31, 2025 are:

Coverage Type	Employee
50% Post Retirement Coverage	40% of Member Contribution
25% Post Retirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per $1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2024 are as listed below:

Life Insurance
Member Contribution Rates *
For the Year Ended December 31, 2024

Attained Age	Basic/Supplemental
Under 30	$ 0.05
30-34	0.06
35-39	0.07
40-44	0.08
45-49	0.12
50-54	0.22
55-59	0.39
60-64	0.49
65-69	0.57

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

During the reporting period, the LRLIF recognized $799 in contributions from the employer.

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

At December 31, 2025, the Village reported a liability of $92,756 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 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 OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2024, the Village's proportion was 0.02370900%, which was an increase of 0.00326600% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized OPEB expense of $13,694.

Note 10 - Post-Employment Benefits Other Than Pension Benefits (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	$ -	$ 9,651
Changes in assumptions	22,759	52,024
Net differences between projected and actual earnings on plan investments	1,274	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	36,296	-
Employer contributions subsequent to the measurement date	799	-
Total	$ 61,128	$ 61,675

The $799 reported as deferred outflows related to OPEB resulting from the Village's contributions subsequent to the measurement date will be recognized as an adjustment of the net OPEB liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2026	$ 5,553
2027	949
2028	(2,878)
2029	(4,570)
2030	638
Thereafter	(1,038)
	$ (1,346)

Note 10 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Actuarial Assumptions. The total OPEB liability in the January 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2024
Measurement Date of Net OPEB Liability:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023, Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	4.08%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	4.09%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO index.

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. The total OPEB liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 actuarial valuation.

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

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2024

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	40%	2.41%
U.S. Mortgages	Bloomberg U.S. MBS	60%	2.71
Inflation			2.30
Long-Term Expected Rate of Return			4.25

Note 10 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Single Discount Rate. A single discount rate of 4.09% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.32% for the prior year. The change in the discount rate was primarily caused by the increase in the municipal bond rate from 3.26% as of December 31, 2023 to 4.08% as of December 31, 2024. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2037.

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

Sensitivity of the Village's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following presents the Village's proportionate share of the net OPEB liability calculated using the discount rate of 4.09 percent, as well as what the Village's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09 percent) or 1-percentage-point higher (5.09 percent) than the current rate:

	1% Decrease to Discount Rate (3.09%)	Current Discount Rate (4.09%)	1% Increase to Discount Rate (5.09%)
Village's Proportionate Share of the Net OPEB Liability	$ 123,981	$ 92,756	$ 68,694

Payables to the OPEB Plan

As of December 31, 2025, the Village had no outstanding payables to the OPEB plan.

Note 11 - Tax Incremental Financing District

The Village has established tax incremental financing (TID) district No. 2 pursuant to a law enacted to provide a process by which local units of government could finance public works or improvements in blighted areas from taxes levied by county, villages, schools and other local jurisdictions based on the increase in property values within a designated geographic area. When a tax incremental district is established, the state determines the aggregate value of taxable property located within the district (the base value). Taxes derived from levies by all local jurisdictions on property values exceeding the base value determined by the state are allocated to the Village for financing improvements within the district. These costs have been financed by the issuance of general obligation notes and advances from other funds.

The intent of the Village is to recover amounts from future TID surplus funds, if any, prior to termination of the District. Unless terminated by the Village prior thereto; TID No. 2 has a statutory termination year of 2044.

Note 12 - Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage for which the Village purchases commercial insurance. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in past three years.

Note 13 - Joint Venture

In 1968, under the authority of Wisconsin State Statutes, Section 66.0301, the Village entered into a joint agreement with the Town of Ottawa and the Village of Summit to form the Dousman Fire District for purposes of providing fire protection for all persons and properties situated within the District boundaries. The original District boundaries included all of the Village of Dousman and portions of the Village of Summit and the Town of Ottawa. In 2012, the agreement was revised and expanded the boundaries of the District to include all of the Village of Summit. In February 2017, the Dousman Fire District merged with the Oconomowoc Fire Department to create the Western Lakes Fire District. The consolidated fire district provides fire protection and emergency medical services for all persons and properties within the boundaries of the municipalities.

The District is governed by a seven-member fire board. The Board is comprised of two appointed members from the three municipalities that provide the largest share of the District's operating budget. The governing body of the Municipality contributing the smallest such share shall appoint (1) member. The appointed board members must be residents of the municipality from which they are appointed and cannot be members of the Department, the Fire Commission or an elected official of a municipality. Subsequent to the initial appointments, board members serve staggered three-year terms.

Upon the effective date of the consolidated District, the Western Lakes Fire District took ownership and control of all equipment and apparatus used for operations. All fire and EMS vehicles and apparatus owned by the Municipalities or the Dousman Fire District was transferred and retitled in the name of Western Lakes Fire District.

All municipalities participate for a minimum of seven years commencing March 2, 2017. Any Municipality wishing to withdraw from this Agreement may do so effective at the end of any calendar year after 2023 by providing a two-year written notice. The agreement may be terminated at any time by the written consent of all Municipalities, provided that the agreement and the joint Fire Board and Fire Commission shall continue to exist for the purpose of disposing all claims, distribution of assets, and all other functions necessary to terminate the affairs of the Fire District.

In the event of the termination of the agreement, the Fire Board is authorized to sell the District's assets to the Municipalities at the appraised value provided, however, if more than one participating Municipality desires to purchase a particular asset, It shall be sold to the highest bidder. Failing to dispose of such assets in a reasonable manner. The Fire Board shall use the proceeds to pay all of the outstanding liabilities and obligations are satisfied will be divided among the Municipalities in proportion to the current year financing formula percentages.

Operating costs and two-thirds (67%) of the District's capital costs are shared between the participating Municipalities based upon a financing formula which includes the average of the most recent three-years of response calls, equalized value of land and improvements and population. The Village Board adopted a resolution creating a fire fee to fund a portion of these costs in 2024. The total capital and operating costs for the Village were $766,929 for 2025.

Note 14 - Contingencies and Commitment

The Village has contracts for the TID 2 project in the amount of $167,949 remaining as of December 31, 2025.

From time to time the Village is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of Village management, these issues, and any other proceedings known to exist at December 31, 2025, are not likely to have a material adverse impact on the Village's financial position.

Funds for the operating budget of the Village comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Village. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Village.

Note 15 - Subsequent Events

In January 2026 the Board approved an issuance of $6,000,000 Multifamily Municipal Obligation (MRO) for the purpose of developing property withing the Village's Tax Incremental District No. 2.

In January 2026, the Board approved an issuance of $7,539,766 Multifamily Municipal Obligation (MRO) for the purpose of developing property withing the Village's Tax Incremental District No. 2.

The debt is considered conduit debt and the Village is not liable for these.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF DOUSMAN, WISCONSIN

Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System (WRS)
Last Ten Fiscal Years

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net Pension Asset/Liability	Village's Proportionate Share of the Net Pension (Asset)/Liability	Village's Covered Payroll	Village's Proportionate Share of the Net Pension Asset/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2024	0.00169568%	$ 27,862	$ 377,765	7.38%	98.79%
12/31/2023	0.00167272%	24,870	302,626	8.22%	98.85%
12/31/2022	0.00166290%	88,095	316,950	27.79%	95.72%
12/31/2021	0.00154872%	(124,829)	298,174	41.86%	106.02%
12/31/2020	0.00144086%	(89,954)	251,455	35.77%	105.26%
12/31/2019	0.00141355%	(45,579)	223,409	20.40%	102.96%
12/31/2018	0.00148239%	52,738	217,669	24.23%	96.45%
12/31/2017	0.00153049%	(45,422)	212,366	21.39%	102.93%
12/31/2016	0.00156758%	12,921	232,689	5.55%	99.12%
12/31/2015	0.00154708%	25,140	221,247	11.36%	98.20%

Schedule of Employer Contributions
Wisconsin Retirement System (WRS)
Last Ten Fiscal Years

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	$ 29,341	$ 29,341	$ -	$ 422,174	6.95%
12/31/2024	25,723	25,723	-	377,765	6.81%
12/31/2023	20,579	20,579	-	302,626	6.80%
12/31/2022	20,601	20,601	-	316,950	6.50%
12/31/2021	20,126	20,126	-	298,174	6.75%
12/31/2020	16,973	16,973	-	251,455	6.75%
12/31/2019	14,633	14,633	-	223,409	6.55%
12/31/2018	14,583	14,583	-	217,669	6.70%
12/31/2017	14,440	14,440	-	212,366	6.80%
12/31/2016	15,357	15,357	-	232,689	6.60%

See Accompanying Notes to Required Supplementary Information

VILLAGE OF DOUSMAN, WISCONSIN

Schedule of Employer's Proportionate Share of the Net OPEB Liability
Other Post-Employment Benefits Other Than Pensions
Last Ten Fiscal Years

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net OPEB Liability	Village's Proportionate Share of the Net OPEB Liability	Village's Covered Payroll	Village's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
12/31/2024	0.02370900%	$ 92,756	$ 348,000	26.65%	37.20%
12/31/2023	0.02044300%	94,052	302,626	31.08%	33.90%
12/31/2022	0.01945100%	74,105	318,000	23.30%	38.81%
12/31/2021	0.01536900%	90,836	289,000	31.43%	29.57%
12/31/2020	0.01172900%	64,518	271,000	23.81%	31.36%
12/31/2019	0.01080000%	45,989	219,000	21.00%	37.58%
12/31/2018	0.01042900%	26,910	215,000	12.52%	48.69%
12/31/2017	0.00865000%	26,024	363,757	7.15%	44.81%

Schedule of Employer Contributions
Other Post-Employment Benefits Other Than Pensions
Last Ten Fiscal Years

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	$ 799	$ 799	$ -	$ 427,000	0.19%
12/31/2024	510	510	-	348,000	0.15%
12/31/2023	416	416	-	302,626	0.14%
12/31/2022	390	390	-	318,000	0.12%
12/31/2021	314	314	-	289,000	0.11%
12/31/2020	233	233	-	271,000	0.09%
12/31/2019	195	195	-	219,000	0.09%
12/31/2018	200	200	-	215,000	0.09%

*Ten years of information will accumulate beginning with 2017.

See Accompanying Notes to Required Supplementary Information

VILLAGE OF DOUSMAN, WISCONSIN

Schedule of Budgetary Comparison
Budget and Actual
General Fund
For the Year Ended December 31, 2025

	Original and Final Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ 744,141	$ 744,141	$ -
Special Assessments	300	580	280
Intergovernmental	364,610	356,186	(8,424)
Licenses and Permits	247,251	212,381	(34,870)
Fines, Forfeitures and Penalties	14,000	37,381	23,381
Public Charges for Services	769,329	773,753	4,424
Investment Income	24,000	99,900	75,900
Miscellaneous	500	99,946	99,446
Total Revenues	2,164,131	2,324,268	160,137
EXPENDITURES			
Current:			
General Government	472,512	342,162	130,350
Public Safety	1,569,087	1,509,007	60,080
Public Works	277,030	334,041	(57,011)
Health and Human Services	578	983	(405)
Culture and Recreation	10,500	24,752	(14,252)
Conservation and Development	-	24,589	(24,589)
Total Expenditures	2,329,707	2,235,534	94,173
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(165,576)	88,734	254,310
OTHER FINANCING SOURCES			
Transfers In	80,000	99,033	19,033
NET CHANGE IN FUND BALANCE	(85,576)	187,767	273,343
FUND BALANCE - BEGINNING	306,879	306,879	-
FUND BALANCE - ENDING	$ 221,303	$ 494,646	$ 273,343

See Accompanying Notes to Required Supplementary Information

Budgetary Process

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

The following functions in the General Fund had an excess of actual expenditures over budget for the year ended December 31, 2025:

General Fund	Excess Expenditures
Public Works	$ 57,011
Health and Human Services	405
Culture and Recreation	14,252
Conservation and Development	24,589

Defined Benefit Pension Plan

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

Changes of assumptions.

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

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

Post-Employment Benefits Other Than Pension Benefits - Cost-Sharing Plan

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

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

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

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

SUPPLEMENTARY INFORMATION

VILLAGE OF DOUSMAN, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2025

	Impact Fees	Capital Projects	Total
ASSETS			
Cash and Investments	$ 143,331	$ 219,345	$ 362,676
LIABILITIES			
Accounts Payable	$ -	$ 103,900	$ 103,900
FUND BALANCE			
Restricted	143,331	115,445	258,776
TOTAL LIABILITIES AND FUND BALANCES	$ 143,331	$ 219,345	$ 362,676

VILLAGE OF DOUSMAN, WISCONSIN

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2025

	Impact Fees	Capital Projects	Total Nonmajor Funds
REVENUES			
Charges for Services	$ 65,400	$ -	$ 65,400
Interest on Investments	12,406	-	12,406
Total Revenues	77,806	-	77,806
EXPENDITURES			
Current:			
Conservation and Development	400	-	400
Capital Outlay	-	544,555	544,555
Total Expenditures	400	544,555	544,955
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	77,406	(544,555)	(467,149)
OTHER FINANCING SOURCE			
Proceeds of Long-Term Debt	-	660,000	660,000
NET CHANGE IN FUND BALANCES	77,406	115,445	192,851
FUND BALANCES - BEGINNING	65,925	-	65,925
FUND BALANCES - ENDING	$ 143,331	$ 115,445	$ 258,776

VILLAGE OF DOUSMAN, WISCONSIN
Schedule of Budgetary Comparison
Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2025

	Original and Final Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ 495,884	$ 495,884	$ -
EXPENDITURES			
Debt Service			
Principal	408,202	408,202	-
Interest	87,682	87,668	14
Total Expenditures	495,884	495,870	14
NET CHANGE IN FUND BALANCE	-	14	14
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	$ -	$ 14	$ 14

VILLAGE OF DOUSMAN, WISCONSIN

Comparative Statement of Net Position - Water Utility

For the Year Ended December 31, 2025

With Summarized Financial Information for the Year Ended December 31, 2024

	2025	2024
Assets		
Current Assets:		
Cash and Investments	$ 691,760	$ 979,319
Accounts Receivable	124,157	70,155
Due from Other Funds	-	29,652
Supplies Inventories	680	680
Total Current Assets	816,597	1,079,806
Noncurrent Assets:		
Restricted Cash	967,904	745,307
Nondepreciable Assets	1,375	1,375
Construction Work in Progress	-	6,168
Depreciable Assets	9,012,277	7,781,793
Accumulated Depreciation	(2,397,374)	(2,274,255)
Total Noncurrent Assets	7,584,182	6,260,388
TOTAL ASSETS	8,400,779	7,340,194
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows of Resources Related to Pension	15,917	65,241
Deferred Outflows of Resources Related to Other Post-Employment Benefits	19,826	17,334
Total Deferred Outflows of Resources	35,743	82,575
CURRENT LIABILITIES		
Accounts Payable	10,006	245,782
Accrued and Other Current Liabilities	6,589	-
Interest Payable	3,061	53
Current Portion of Compensated Absences	10,309	4,677
Current Portion of Long-Term Obligations	37,862	9,490
Total Current Liabilities	67,827	260,002
NONCURRENT LIABILITIES		
Net Pension Liability	2,654	7,254
Net Other Post-Employment Benefits Liability	30,084	27,432
Noncurrent Portion of Long-Term Obligations	759,800	98,917
Noncurrent Portion of Compensated Absences	-	16,924
Total Noncurrent Liabilities	792,538	150,527
TOTAL LIABILITIES	860,365	410,529
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources Related to Pension	7,939	39,646
Deferred Inflows of Resources Related to Other Post-Employment Benefits	20,003	13,351
Total Deferred Inflows of Resources	27,942	52,997
NET POSITION		
Net Investment in Capital Assets	5,818,616	5,190,924
Restricted	973,228	763,648
Unrestricted	756,371	1,004,671
TOTAL NET POSITION	$ 7,548,215	$ 6,959,243

VILLAGE OF DOUSMAN, WISCONSIN

Comparative Statement of Net Position - Sewer Utility

For the Year Ended December 31, 2025

With Summarized Financial Information for the Year Ended December 31, 2024

	2025	2024
Assets		
Current Assets:		
Cash and Investments	$ 562,369	$ 1,679,554
Accounts Receivable	289,014	202,260
Due from Other Funds	-	2,983
Supplies Inventories	-	3,000
Total Current Assets	851,383	1,887,797
Noncurrent Assets:		
Restricted Cash	937,170	1,202
Land Held for Future Use	-	19,500
Nondepreciable Assets	286,115	266,615
Depreciable Assets	18,139,695	17,458,120
Accumulated Depreciation	(6,468,791)	(6,108,102)
Total Noncurrent Assets	12,894,189	11,637,335
TOTAL ASSETS	13,745,572	13,525,132
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows of Resources Related to Pension	16,614	65,241
Deferred Outflows of Resources Related to Other Post-Employment Benefits	20,718	17,334
Total Deferred Outflows of Resources	37,332	82,575
CURRENT LIABILITIES		
Accounts Payable	17,629	32,563
Accrued and Other Current Liabilities	8,964	-
Interest Payable	19,579	11,657
Due to Other Funds	-	39,197
Current Portion of Compensated Absences	10,309	4,677
Current Portion of Long-Term Obligations	379,454	352,704
Total Current Liabilities	435,935	440,798
NONCURRENT LIABILITIES		
Net Pension Liability	2,770	7,254
Net Other Post-Employment Benefits Liability	31,437	27,432
Noncurrent Portion of Long-Term Obligations	2,968,328	3,107,781
Noncurrent Portion of Compensated Absences	-	16,924
Total Noncurrent Liabilities	3,002,535	3,159,391
TOTAL LIABILITIES	3,438,470	3,600,189
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources Related to Pension	8,286	39,646
Deferred Inflows of Resources Related to Other Post-Employment Benefits	20,903	13,351
Total Deferred Inflows of Resources	29,189	52,997
NET POSITION		
Net Investment in Capital Assets	8,609,237	8,175,648
Restricted	942,728	19,543
Unrestricted	763,280	1,759,330
TOTAL NET POSITION	$ 10,315,245	$ 9,954,521

VILLAGE OF DOUSMAN, WISCONSIN

Schedule of Water Utility Revenues and Expenses

For the Year Ended December 31, 2025

With Summarized Financial Information for the Year Ended December 31, 2024

	2025	2024
OPERATING REVENUES		
Sales of Water		
Metered		
Residential	$ 185,310	$ 169,538
Multifamily Residential	6,768	6,069
Commercial	41,057	35,136
Industrial	981	932
Public Authorities	31,886	10,152
Total Meter Revenues	266,002	221,827
Public Fire Protection	130,846	121,941
Total Sales of Water	396,848	343,768
Other Operating Revenues		
Forfeited Discounts	2,412	1,022
Miscellaneous Service Revenue	5,300	1,275
Total Operating Revenues	404,560	346,065
OPERATING EXPENSES		
Operation and Maintenance		
Operation		
Salaries and Wages	106,763	66,870
Power Purchased for Pumping	12,566	10,674
Chemicals	2,281	4,625
Operating Supplies and Expense	1,769	2,348
Total Operation	123,379	84,517
Maintenance		
Repairs to Water Plant	32,165	4,291
Administrative and General		
Salaries	32,301	17,000
Office Supplies	18,114	12,600
Outside Services Employed	22,284	18,245
Insurance	14,634	9,059
Employee Pensions and Benefits	48,727	43,269
Regulatory Commission	2,798	422
Miscellaneous General Expenses	854	124
Total Administrative and General	139,712	100,719
Total Operation and Maintenance	295,256	189,527
Other Operating Expenses		
Taxes	10,374	5,363
Depreciation	161,724	134,155
Total Operating Expenses	467,354	329,045
OPERATING INCOME (LOSS)	(62,794)	17,020
NONOPERATING REVENUES (EXPENSES)		
Investment Income	46,985	52,778
Interest Expense	(9,705)	(2,906)
Total Nonoperating Revenues (Expenses)	37,280	49,872
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(25,514)	66,892
TRANSFER OUT	(74,606)	(60,668)
CAPITAL CONTRIBUTIONS	689,092	1,901,324
CHANGE IN NET POSITION	588,972	1,907,548
NET POSITION - BEGINNING	6,959,243	5,051,695
NET POSITION - ENDING	$ 7,548,215	$ 6,959,243

VILLAGE OF DOUSMAN, WISCONSIN

Schedule of Sewer Utility Revenues and Expenses

For the Year Ended December 31, 2025

With Summarized Financial Information for the Year Ended December 31, 2024

	2025	2024
OPERATING REVENUES		
Sewer Revenues		
Residential	$ 615,895	$ 498,117
Multifamily Residential	25,360	23,758
Commercial	171,081	137,068
Industrial	2,268	2,061
Public Authorities	148,279	40,172
Total Sewer Revenues	962,883	701,176
Other Operating Revenues		
Forfeited Discounts	8,338	2,486
Miscellaneous Service Revenue	-	3,368
Total Operating Revenues	971,221	707,030
OPERATING EXPENSES		
Operation and Maintenance		
Salaries and Wages	131,997	71,578
Power and Fuel for Pumping	163,949	77,571
Sludge Management	51,864	43,140
Operating Supplies and Expense	1,632	1,480
Transportation	-	1,828
Total Operation	349,442	195,597
Maintenance		
Collection System	58,933	46,589
Administrative and General		
Salaries and Wages	34,918	47,320
Office Supplies and Expense	11,423	6,042
Outside Services	10,280	14,909
Insurance	28,768	16,091
Employee Pension and Benefits	59,937	45,659
Miscellaneous General Expenses	459	2,436
Total Administrative and General	145,785	132,457
Total Operation and Maintenance	554,160	374,643
Other Operating Expenses		
Taxes	11,400	1,053
Depreciation	423,431	409,592
Total Operating Expenses	988,991	785,288
OPERATING LOSS	(17,770)	(78,258)
NONOPERATING REVENUES (EXPENSES)		
Miscellaneous Nonoperating Revenue	664	-
Gain on Sale of Assets	13,033	-
Investment Income	49,527	56,557
Interest Expense	(85,565)	(83,101)
Total Nonoperating Revenues (Expenses)	(22,341)	(26,544)
LOSS BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(40,111)	(104,802)
TRANSFER OUT	(1,053)	-
CAPITAL CONTRIBUTIONS	401,888	2,254,041
CHANGE IN NET POSITION	360,724	2,149,239
NET POSITION - BEGINNING	9,954,521	7,805,282
NET POSITION - ENDING	$ 10,315,245	$ 9,954,521

APPENDIX B

FORM OF LEGAL OPINION

(See following pages)

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

November 30, 2026

Re: Village of Dousman, Wisconsin ("Issuer")
$1,315,000 General Obligation Promissory Notes, Series 2026A,
dated November 30, 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:

Year	Principal Amount	Interest Rate
2027	$ 95,000	___%
2028	90,000	___
2029	95,000	___
2030	95,000	___
2031	100,000	___
2032	105,000	___
2033	110,000	___
2034	115,000	___
2035	120,000	___
2036	125,000	___
2037	130,000	___
2038	135,000	___

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, 2036 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2035 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

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

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

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

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

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

QUARLES & BRADY LLP

APPENDIX C

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.

APPENDIX D

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 Dousman, Waukesha County, Wisconsin (the "Issuer") in connection with the issuance of $1,315,000 General Obligation Promissory Notes, Series 2026A, dated November 30, 2026 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on September 29, 2026, as amended on October 12, 2026 and supplemented by an Approving Certificate, dated _____, 2026 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data 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 _____, 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 Dousman, Waukesha County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Administrator/Clerk/Treasurer of the Issuer who can be contacted at 118 South Main Street, Dousman, Wisconsin 53118, phone (262) 965-3792, fax (262) 965-4286.

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

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 30th day of November, 2026.

_____
Cindy Queen
President

(SEAL)

_____
John J. Roth
Village Clerk

NOTICE OF SALE

$1,315,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A
VILLAGE OF DOUSMAN, WISCONSIN

Bids for the purchase of $1,315,000* General Obligation Promissory Notes, Series 2026A (the "Notes") of the Village of Dousman, 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 11:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 11:00 A.M., Central Time, on November 5, 2026, at which time they will be opened, read and tabulated. **The Village Board adopted a resolution on September 29, 2026, as amended on October 12, 2026 (collectively, the "Parameters Resolution"), which authorizes the Village Administrator/Clerk/Treasurer or the Village President to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are satisfied. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on November 5, 2026, neither the Village Administrator/Clerk/Treasurer nor the Village President will have the authority to accept a bid for the Notes, and all bids for the Notes will be rejected.**

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of road improvements and capital equipment. 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 November 30, 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:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$95,000	2031	$100,000	2035	$120,000
2028	90,000	2032	105,000	2036	125,000
2029	95,000	2033	110,000	2037	130,000
2030	95,000	2034	115,000	2038	135,000

ADJUSTMENT OPTION

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, up to a maximum of $50,000 per maturity or mandatory redemption. 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, 2036 shall be subject to optional redemption prior to maturity on April 1, 2035 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

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

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

DELIVERY

On or about November 30, 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 $1,301,850, nor more than $1,446,500, plus accrued interest on the principal sum of $1,315,000 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 11:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at https://ihsmarkit.com/products/municipal-issuance.html or via telephone (844) 301-7334.

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

A good faith deposit ("Deposit") in the amount of $26,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

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

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

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid. **The Notes will not be awarded if the TIC (taking the purchaser's compensation into account) exceeds 5.50% or if the other conditions set forth in the Parameters Resolution are not satisfied.**

BOND INSURANCE

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

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

CUSIP NUMBERS

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

CONTINUING DISCLOSURE

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

NEW ISSUE PRICING

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

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

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

(1) The Village shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;

(2) all bidders shall have an equal opportunity to bid;

(3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Village anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

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

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

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

(1) the close of the fifth (5^{th}) 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) <u>If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test</u>, 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

John Roth, Village Administrator/Clerk/Treasurer
Village of Dousman, Wisconsin

BID FORM

Village of Dousman, Wisconsin (the "Village") **November 5, 2026**

RE: $1,315,000* General Obligation Promissory Notes, Series 2026A (the "Notes")
DATED: November 30, 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 $1,301,850, nor more than $1,446,500) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

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

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, up to a maximum of $50,000 per maturity or mandatory redemption. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

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

A good faith deposit ("Deposit") in the amount of $26,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about November 30, 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 November 30, 2026 of the above bid is $_____and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted on behalf of the Village of Dousman, Wisconsin, on November 5, 2026.

By: _____

Title: _____