

PRELIMINARY OFFICIAL STATEMENT DATED MAY 6, 2024

NEW ISSUES

Bank Qualified - Tax-Exempt Notes

S&P Global Rated "AA" / Stable  
(See "RATING" herein)

*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 Tax-Exempt Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Tax-Exempt 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 Tax-Exempt Notes shall be designated as "qualified tax-exempt obligations". See "TAX EXEMPTION – TAX-EXEMPT NOTES" herein for a more detailed discussion of some of the federal income tax consequences of owning the Tax-Exempt Notes. The interest on the Taxable Notes is included in gross income for federal income tax purposes. See "TAXABILITY OF INTEREST – TAXABLE NOTES" herein. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.*

VILLAGE OF ROTHSCHILD  
Marathon County, Wisconsin

**\$2,045,000 General Obligation Promissory Notes**  
**\$1,065,000\* Taxable General Obligation Promissory Notes**

Dated: June 3, 2024

Due: As shown herein

The \$2,045,000 General Obligation Promissory Notes (the "Tax-Exempt Notes") and the \$1,065,000\* Taxable General Obligation Promissory Notes (the "Taxable Notes", and collectively with the Tax-Exempt Notes, the "Notes") will be dated June 3, 2024. The Notes will be in the denomination of \$5,000 each or any multiple thereof.

The Tax-Exempt Notes will mature serially on March 1 of the years 2025 through 2034 as shown herein. The Taxable Notes will mature serially on March 1 of the years 2025 through 2034 as shown herein. Interest on the Notes shall be payable commencing on March 1, 2025 and semi-annually on September 1 and March 1 of each year. Associated Trust Company, National Association, Green Bay, Wisconsin, will serve as paying agent for the Notes.

The Notes are issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Village of Rothschild, Wisconsin (the "Village"), for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount.

The proceeds from the sale of the Tax-Exempt Notes will be used for public purposes, including paying the cost of street improvement projects and storm water improvement projects. The proceeds from the sale of the Taxable Notes will be used for public purposes, including paying a development incentive in the Village's Tax Incremental District No. 2.

The Notes maturing on March 1, 2032 and thereafter are subject to call and prior redemption, at the option of the Village, on March 1, 2031 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the Village and by lot within each maturity at a price of par plus accrued interest to the date of redemption. All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder. (See "REDEMPTION PROVISIONS" herein.)

The Financial Advisor to the Village is: 

The Notes will be issued only as fully registered Notes and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Notes. Individual purchases will be made in book-entry form only in denominations of \$5,000 principal amount or any integral multiple thereof. Purchasers of the Notes will not receive certificates representing their interest in the Notes purchased. (See "BOOK-ENTRY-ONLY SYSTEM" herein.)

*The Village's Notes are offered when, as and if issued subject to the approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. Quarles & Brady LLP will also act as Disclosure Counsel for the Village. The anticipated settlement date for these issues is on or about June 3, 2024.*

**ELECTRONIC BIDS WILL BE RECEIVED ON MAY 13, 2024 UNTIL**  
**9:30 A.M. (CT) FOR THE TAX-EXEMPT NOTES**  
**10:00A.M. (CT) FOR THE TAXABLE NOTES**

\*Preliminary, subject to change.

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

## MATURITY SCHEDULES

### \$2,045,000 General Obligation Promissory Notes

Dated: June 3, 2024    Due: March 1, 2025 through 2034.    Callable: March 1, 2031

<u>(March 1)</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>	CUSIP <sup>(1)</sup> Base <u>778765</u>
2025	\$175,000			
2026	245,000			
2027	175,000			
2028	180,000			
2029	190,000			
2030	200,000			
2031	205,000			
2032	215,000			
2033	225,000			
2034	235,000			

### \$1,065,000\* Taxable General Obligation Promissory Notes

Dated: June 3, 2024    Due: March 1, 2025 through 2034    Callable: March 1, 2031

<u>(March 1)</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>	CUSIP <sup>(1)</sup> Base <u>778765</u>
2025	\$70,000			
2026	90,000			
2027	95,000			
2028	100,000			
2029	105,000			
2030	110,000			
2031	115,000			
2032	120,000			
2033	125,000			
2034	135,000			

\*Preliminary, subject to change.

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**VILLAGE OF ROTHSCHILD**  
(Marathon County, Wisconsin)

**VILLAGE BOARD**

George O. Peterson, Village President  
Deb Ehster, Trustee  
Dan Helgeson, Trustee  
Dan Mortensen, Trustee  
Bill Schremp, Trustee  
Sam Stroik, Trustee  
Rex Zemke, Trustee

**ADMINISTRATION**

Ryan VanDeWalle, Village Administrator  
Melanie Wiskow, Finance Director/Village Treasurer  
Elizabeth Felkner, Village Clerk

**PROFESSIONAL SERVICES**

**Village Attorney:** Shane J. VanderWaal, Wausau, Wisconsin  
**Financial Advisor:** Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin  
**Bond Counsel:** Quarles & Brady LLP, Milwaukee, Wisconsin  
**Disclosure Counsel:** Quarles & Brady LLP, Milwaukee, Wisconsin  
**Paying Agent:** Associated Trust Company, National Association, Green Bay, Wisconsin

## REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement is being distributed in connection with the sale of the Notes referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Notes other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the Village of Rothschild, Wisconsin (the "Village"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the Village, from time to time (collectively, the "Official Statement"), may be treated as a final Official Statement with respect to the Notes described herein that is deemed final by the Village as of the date hereof (or of any such supplement or amendment).

Unless otherwise indicated, the Village is the source of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the Village or on its behalf from The Depository Trust Company and other non-Village sources that the Village believes to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. Nothing contained in this Official Statement is a promise of or representation by Robert W. Baird & Co. Incorporated (the "Financial Advisor"). The Financial Advisor has provided the following sentence for inclusion in this Official Statement. The Financial Advisor has reviewed and the Underwriters will review the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor and the Underwriters do not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the Village or other information in this Official Statement, since the date of this Official Statement.

This Official Statement contains statements that are "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words "estimate," "intend," "project" or "projection," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Notes will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Official Statement.

**IN CONNECTION WITH THE OFFERING OF THE NOTES, THE UNDERWRITERS MAY OR MAY NOT OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE NOTES AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE NOTES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER THE NOTES ARE RELEASED FOR SALE AND THE NOTES MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE NOTES INTO INVESTMENT ACCOUNTS.**

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Appendix B: Form of Continuing Disclosure Certificates

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Appendix D: Official Notices of Sale and Bid Forms

## SUMMARY – TAX-EXEMPT NOTES

<b>Village:</b>	Village of Rothschild, Marathon County, Wisconsin (the "Village").
<b>Issue:</b>	\$2,045,000 General Obligation Promissory Notes (the "Tax-Exempt Notes").
<b>Dated Date:</b>	June 3, 2024.
<b>Interest Due:</b>	Commencing on March 1, 2025 and semi-annually thereafter on September 1 and March 1 of each year. Interest on the Tax-Exempt Notes will be computed on the basis of a 30-day month and a 360-day year.
<b>Principal Due:</b>	March 1 of the years 2025 through 2034.
<b>Redemption Provisions:</b>	The Tax-Exempt Notes maturing on March 1, 2032 and thereafter shall be subject to call and prior payment, at the option of the Village, on March 1, 2031 or on any date thereafter at a price of par plus accrued interest. The amounts and maturities of the Tax-Exempt Notes to be redeemed shall be selected by the Village. If less than the entire principal amount of any maturity is to be redeemed, the Tax-Exempt Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by sending a notice thereof by registered or certified mail, facsimile or electronic transmission, overnight express delivery, or in any other manner required by DTC not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Tax-Exempt Note to be redeemed at the address shown on the registration books. All or a portion of the Tax-Exempt Notes may be issued as one or more term bonds, upon election by the successful bidder. (See "REDEMPTION PROVISIONS" herein.)
<b>Security:</b>	The full faith, credit and resources of the Village are pledged to the payment of the principal of and the interest on the Tax-Exempt Notes as the same become due and, for said purposes, there are levied without limitation on all the taxable property in the Village, direct, annual irrevocable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount.
<b>Purpose:</b>	The proceeds from the sale of the Tax-Exempt Notes will be used for public purposes, including paying the cost of street improvement projects and storm water improvement projects.
<b>Tax Status:</b>	Interest on the Tax-Exempt Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION – TAX-EXEMPT NOTES" herein.)
<b>Bank Qualification:</b>	The Tax-Exempt Notes shall be designated as "qualified tax-exempt obligations".
<b>Credit Rating:</b>	This issue has been assigned a "AA" / Stable rating S&P Global Ratings, a division of S&P Global. (See "RATING" herein.)
<b>Bond Years:</b>	11,067.39 years.
<b>Average Life:</b>	5.412 years.
<b>Record Date:</b>	The 15th day of the calendar month next preceding each interest payment date.

*Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.*

## SUMMARY – TAXABLE NOTES

<b>Village:</b>	Village of Rothschild, Marathon County, Wisconsin (the “Village”).
<b>Issue:</b>	\$1,065,000* Taxable General Obligation Promissory Notes (the “Taxable Notes”).
<b>Dated Date:</b>	June 3, 2024.
<b>Interest Due:</b>	Commencing on March 1, 2025 and semi-annually thereafter on September 1 and March 1 of each year. Interest on the Taxable Notes will be computed on the basis of a 30-day month and a 360-day year.
<b>Principal Due:</b>	March 1 of the years 2025 through 2034.
<b>Redemption Provisions:</b>	The Taxable Notes maturing on March 1, 2032 and thereafter shall be subject to call and prior payment, at the option of the Village, on March 1, 2031 or on any date thereafter at a price of par plus accrued interest. The amounts and maturities of the Taxable Notes to be redeemed shall be selected by the Village. If less than the entire principal amount of any maturity is to be redeemed, the Taxable Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by sending a notice thereof by registered or certified mail, facsimile or electronic transmission, overnight express delivery, or in any other manner required by DTC not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Taxable Note to be redeemed at the address shown on the registration books. All or a portion of the Taxable Notes may be issued as one or more term bonds, upon election by the successful bidder. (See “REDEMPTION PROVISIONS” herein.)
<b>Security:</b>	The full faith, credit and resources of the Village are pledged to the payment of the principal of and the interest on the Taxable Notes as the same become due and, for said purposes, there are levied without limitation on all the taxable property in the Village, direct, annual irrevocable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount.
<b>Purpose:</b>	The proceeds from the sale of the Taxable Notes will be used for public purposes, including paying a development incentive in the Village’s Tax Incremental District No. 2.
<b>Tax Status:</b>	Interest on the Taxable Notes is included in gross income for federal income tax purposes. (See “TAXABILITY OF INTEREST – TAXABLE NOTES” herein.)
<b>Credit Rating:</b>	This issue has been assigned a “AA” / Stable rating S&P Global Ratings, a division of S&P Global. (See “RATING” herein.)
<b>Bond Years:</b>	6,087.83 years.
<b>Average Life:</b>	5.716 years.
<b>Record Date:</b>	The 15th day of the calendar month next preceding each interest payment date.

*\*Preliminary, subject to change.*

*Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.*

## INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Village of Rothschild, Wisconsin (the "Village" and the "State" respectively) in connection with the sale of the Village's \$2,045,000 General Obligation Promissory Notes (the "Tax-Exempt Notes") and the \$1,065,000\* Taxable General Obligation Promissory Notes (the "Taxable Notes", and collectively with the Tax-Exempt Notes, the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the resolutions (the "Resolutions") adopted by the Village and other proceedings and determinations related thereto.

All summaries of statutes, documents and the Resolutions contained in this Official Statement are subject to all the provisions of, and are qualified in their entirety by reference to such statutes, documents and the Resolutions, and references herein to the Notes are qualified in their entirety by reference to the form thereof included in the Authorizing Resolution for the Tax-Exempt Notes and the Authorizing Resolution for the Taxable Notes (each as defined herein). Copies of the Resolutions may be obtained from the Financial Advisor (defined herein) upon request.

*\*Preliminary, subject to change.*

## REDEMPTION PROVISIONS

### **Optional Redemption – Tax-Exempt Notes**

The Tax-Exempt Notes maturing on March 1, 2032 and thereafter are subject to call and prior redemption, at the option of the Village, on March 1, 2031 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the Village and by lot within each maturity at a price of par plus accrued interest to the date of redemption.

### **Optional Redemption – Taxable Notes**

The Taxable Notes maturing on March 1, 2032 and thereafter are subject to call and prior redemption, at the option of the Village, on March 1, 2031 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the Village and by lot within each maturity at a price of par plus accrued interest to the date of redemption.

### **Mandatory Redemption**

All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder as provided in the Official Notices of Sale.

Such term bonds shall be subject to mandatory sinking fund redemption. Such term bonds shall have a stated maturity or maturities of March 1, in such years as determined by the successful bidder. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity of 100% of the principal amount thereof, plus accrued interest to the redemption date or dates and in amounts consistent with the maturity schedule on the inside cover of this Official Statement.

## ESTIMATED SOURCES AND USES\*

### **Tax-Exempt Notes**

#### **Sources of Funds**

Par Amount of Tax-Exempt Notes	\$2,045,000.00
Reoffering Premium	55,364.20
<b>TOTAL SOURCES</b>	<b><u><u>\$2,100,364.20</u></u></b>

#### **Uses of Funds**

Deposit to Project Construction Fund	\$1,987,850.00
Cost of Issuance (Including Underwriter's Discount)	77,600.00
Bid Premium for Deposit to Debt Service Fund	34,914.20
<b>TOTAL USES</b>	<b><u><u>\$2,100,364.20</u></u></b>

*\*Preliminary, subject to change.*

**Taxable Notes**

**Sources of Funds**

Par Amount of Taxable Notes	\$1,065,000.00
TOTAL SOURCES	<u>\$1,065,000.00</u>

**Uses of Funds**

Deposit to Project Construction Fund	\$1,000,000.00
Cost of Issuance (Including Underwriter's Discount) and Rounding	<u>65,000.00</u>
TOTAL USES	<u>\$1,065,000.00</u>

*\*Preliminary, subject to change.*

**CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS  
CONCERNING THE VILLAGE'S POWER TO INCUR INDEBTEDNESS**

The Constitution and laws of the State limit the power of the Village (and other municipalities of the State) to issue obligations and to contract indebtedness. Such constitutional and legislative limitations include the following, in summary form and as generally applicable to the Village.

**Purpose**

The Village may not borrow money or issue notes or bonds therefore for any purpose except those specified by statute, which include among others the purposes for which the Notes are being issued.

**General Obligation Bonds**

The principal amount of every sum borrowed by the Village and secured by an issue of bonds may be payable at one time in a single payment or at several times in two or more installments; however, no installment may be made payable later than the termination of twenty years immediately following the date of the bonds. The Common Council of the Village is required to levy a direct, annual, irrevocable tax sufficient in amount to pay the interest on such bonds as it falls due and also to pay and discharge the principal thereof at maturity. Bonds issued by the Village to refinance or refund outstanding notes or bonds issued by the Village may be payable no later than twenty years following the original date of such notes or bonds.

**Refunding Bonds**

In addition to being authorized to issue bonds, the Village is authorized to borrow money using refunding bonds for refunding existing debt. To evidence such indebtedness, the Village must issue to the lender its refunding bonds (with interest) payable within a period not exceeding twenty years following the initial date of the debt to be refunded. Such refunding bonds constitute a general obligation of the Village. Refunding bonds are not subject to referendum.

**Bond or Note Anticipation Notes**

In anticipation of issuing general obligation bonds or notes, the Village is authorized to borrow money using bond or note anticipation notes. The bond or note anticipation notes shall in no event be a general obligation of the Village, and do not constitute an indebtedness of the Village, nor a charge against its general credit or taxing power. The bond or note anticipation notes are payable only from (a) proceeds of the bond or note anticipation notes set aside for payment of interest on the bond or note anticipation notes as they become due, and, (b) proceeds to be derived from the issuance and sale of general obligation bonds or promissory notes which proceeds constitute a special trust fund to be held and expended solely for the payment of the principal of and interest on the bond or note anticipation notes. The maximum term of any bond or note anticipation notes (including any refunding) is five years.

### **Promissory Notes**

In addition to being authorized to issue bonds, the Village is authorized to borrow money using notes for any public purpose. To evidence such indebtedness, the Village must issue to the lender its promissory notes (with interest) payable within a period not exceeding 20 years following the date of said notes. Such notes constitute a general obligation of the Village. Notes may be issued to refinance or refund outstanding notes. However, such notes may be payable not later than twenty years following the original date of such notes.

### **Debt Limit**

The Village has the power to contract indebtedness for purposes specified by statute so long as the principal amount thereof does not exceed five percent of the equalized value of taxable property within the Village. For information with respect to the Village's percent of legal debt incurred, see the caption "INDEBTEDNESS OF THE VILLAGE-Debt Limit," herein.

## **THE RESOLUTIONS**

The following is a summary of certain provisions of the Resolutions pursuant to the procedures prescribed by the Wisconsin Statutes. Reference is made to the Resolutions for a complete recital of their terms.

### **Set Sale Resolution for the Tax-Exempt Notes**

By way of a resolution adopted on April 22, 2024, the Village provided for the sale of general obligation promissory notes in an amount of approximately \$2,045,000 for public purposes, including paying the cost of street improvement projects and storm water improvement projects.

Wisconsin Statutes permit general obligation promissory notes such as the Tax-Exempt Notes to be issued by the Village without a referendum.

### **Authorizing Resolution for the Tax-Exempt Notes**

By way of a resolution to be adopted on May 13, 2024 (the "Authorizing Resolution for the Tax-Exempt Notes"), the Village Board will accept the bid (or reject all bids) of the Underwriter (defined herein) for the purchase of the Tax-Exempt Notes, in accordance with bid specifications, provide the details and form of the Tax-Exempt Notes, and set out certain covenants with respect thereto. The Authorizing Resolution pledges the full faith, credit and resources of the Village to payments of the principal of and interest on the Tax-Exempt Notes. Pursuant to the Authorizing Resolution, the amount of direct, annual, irrevocable taxes levied for collection in the years 2025 through 2034 which will be sufficient to meet the principal and interest payments on the Tax-Exempt Notes when due will be specified (or monies to pay such debt service will otherwise be appropriated). The Authorizing Resolution establishes separate and distinct from all other funds of the Village a debt service fund with respect to payment of principal of and interest on the Tax-Exempt Notes.

### **Set Sale Resolution for the Taxable Notes**

By way of a resolution adopted on April 22, 2024, the Village provided for the sale of taxable general obligation promissory notes in an amount of approximately \$1,065,000 for public purposes, including paying a development incentive in the Village's Tax Incremental District No. 2.

Wisconsin Statutes permit general obligation promissory notes such as the Taxable Notes to be issued by the Village without a referendum.

### **Authorizing Resolution for the Taxable Notes**

By way of a resolution to be adopted on May 13, 2024 (the "Authorizing Resolution for the Taxable Notes"), the Village Board will accept the bid (or reject all bids) of the Underwriter (defined herein) for the purchase of the Taxable Notes, in accordance with bid specifications, provide the details and form of the Taxable Notes, and set out certain covenants with respect thereto. The Authorizing Resolution pledges the full faith, credit and resources of the Village to payments of the principal of and interest on the Taxable Notes. Pursuant to the Authorizing Resolution, the amount of direct, annual, irrevocable taxes levied for collection in the years 2025 through 2034 which will be sufficient to meet the principal and interest payments on the Taxable Notes when due will be specified (or monies to pay such debt service will otherwise be appropriated). The Authorizing Resolution establishes separate and distinct from all other funds of the Village a debt service fund with respect to payment of principal of and interest on the Taxable Notes.

## THE VILLAGE

### Village Board

The Village Board consists of a seven-member board with a President and six trustees elected for two-year terms. The present members and expiration of their respective terms are as follows:

<u>Name</u>	<u>Term Expiration</u>
George O. Peterson, Village President	April, 2025
Deb Ehster, Trustee	April, 2026
Dan Helgeson, Trustee	April, 2026
Dan Mortensen, Trustee	April, 2025
Bill Schremp, Trustee	April, 2026
Sam Stroik, Trustee	April, 2025
Rex Zemke, Trustee	April, 2025

Source: *The Village*.

### Administration

<u>Name</u>	<u>Title</u>	<u>Years of Service</u>
Ryan VanDeWalle	Village Administrator	2*
Melanie Wiskow	Finance Director/Village Treasurer	5
Elizabeth Felkner	Village Clerk	9

\*Ryan VanDeWalle previously served as the Administrative Coordinator for Buffalo County for 11 months.

Source: *The Village*.

### Employment Relations

<u>Department</u>	<u>Number of Employees*</u>
General Government	15
Police Department	14
Parks & Recreation	1
Public Works	7
Wastewater/Water	2
TOTAL	<u>39</u>

\*Headcount.

Source: *The Village*.

### Labor Contracts

The employees listed below are represented by the following labor organization:

<u>Organization</u>	<u>Employee Group Represented</u>	<u>Contract Expiration</u>
Wisconsin Professional Police Officers Association	Police Officers	December 31, 2027

The Village considers its relationship with the employee group to be excellent.

Source: *The Village*.

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, after significant changes were made to the law in 2011, very limited rights to collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32.

As a result of the 2011 amendments to MERA, the Village is prohibited from bargaining collectively with municipal employees, other than public safety employees 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 the 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.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the Village, other than public safety employees and transit employees, 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.

### **Pension Plan**

All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes. 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 ("Chapter 40"). 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 years ended December 31, 2021 ("Fiscal Year 2021"), December 31, 2022 ("Fiscal Year 2022") and December 31, 2023 ("Fiscal Year 2023") the Village's portion of the contributions to WRS (not including any employee contributions) totaled \$171,541, \$174,139 and \$172,785, 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, 2022, the total pension liability of the WRS was calculated as \$123.7 billion and the fiduciary net position of the WRS was calculated as \$118.4 billion, resulting in a net pension liability of \$5.3 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2023, the Village reported a liability of \$869,098 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2022 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 0.01640519% of the aggregate WRS net pension liability as of December 31, 2022.

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 the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees.

For more detailed information regarding the WRS and such actuarial assumptions, see Note 3.G. in "Appendix A – Basic Financial Statements and Related Notes for the year ended December 31, 2023" attached hereto.

### **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 2023, the Village's portion of contributions to the LRLIF totaled \$524. For Fiscal Year 2022, the Village reported a liability of \$103,989 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2022 based on the Village's share of contributions to the LRLIF relative to the contributions of all participating employers. The Village's proportion was 0.02729500% of the aggregate LRLIF net OPEB liability as of December 31, 2022.

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 regarding the LRLIF and such actuarial assumptions, see Note 3.H. in "Appendix A - Basic Financial Statements and Related Notes for the year ended December 31, 2023" attached hereto.

## **GENERAL INFORMATION**

### **Location**

The Village is accessible via Interstate State Highway 39, U.S. Highway 51 and State Highway 29 in Marathon County. The Village encompasses approximately seven square miles and lies approximately five miles south of the City of Wausau, Wisconsin.

### **Education**

D.C. Everest Area School District (the "District") offers a comprehensive program for students in pre-kindergarten through the twelfth grade. Education is obtained through the facilities of one senior high school, one junior high school, one middle school, six elementary schools, two charter schools, an administration building, a field house and environmental center. The District has a 2023-24 enrollment of 5,794 FTE students and employs a staff of 735.03 FTE people. The District has a 2022 estimated population of 35,970\*.

*\*Source: U.S. Census Bureau.*

### **Post-Secondary Education**

Opportunities for post-secondary education are available nearby at UW-Stevens Point at Wausau, a two-year campus of the University of Wisconsin System. The University of Wisconsin-Stevens Point is a four-year institution that offers various undergraduate and graduate level degrees. Northcentral Technical College provides vocational, technical and adult education programs.

## DEMOGRAPHIC AND ECONOMIC INFORMATION

### Population

	Marathon County	Village of Rothschild
Estimate, 2023	139,197	5,656
Estimate, 2022	139,205	5,581
Estimate, 2021	138,934	5,391
Census, 2020	138,013	5,567
Estimate, 2019	136,517	5,349

Source: Wisconsin Department of Administration, Demographic Services Center.

### Per Return Adjusted Gross Income

	State of Wisconsin	Marathon County	Village of Rothschild
2022	\$70,548	\$71,952	\$61,374
2021	66,369	67,121	58,377
2020	61,518	63,637	53,383
2019	61,003	62,278	55,716
2018	59,423	59,993	52,558

Source: Wisconsin Department of Revenue, Division of Research and Policy.

### Unemployment Rate

	State of Wisconsin	Marathon County
March, 2024 <sup>(1)</sup>	3.5%	3.2%
March, 2023	3.1	2.7
Average, 2023 <sup>(1)</sup>	3.0%	2.7%
Average, 2022	2.9	2.5
Average, 2021	3.9	3.1
Average, 2020	6.4	5.1
Average, 2019	3.2	2.8

<sup>(1)</sup>Preliminary.

Source: Wisconsin Department of Workforce Development WisConomy.

### Building Permits

Year	Number of Permits	Valuation
2024*	18	\$396,034
2023	73	9,953,011
2022	81	9,517,217
2021	80	10,584,479
2020	88	13,804,497
2019	67	18,564,849

\*As of April 11, 2024.

Source: The Village.

**Largest Employers**

Due to its proximity to the City of Wausau, many area residents commute for employment. The largest employers in the City of Wausau are Aspirus Wausau Hospital with 1,948 employees, Kolbe & Kolbe Millwork, a window manufacturer with 1,400 employees, Wausau School District with 1,272 employees, UMR, an insurance company with 1,200 employees and Apogee Linetec, an architectural aluminum finishing company with 1,070 employees.

Source: City of Wausau official statement dated August 17, 2023.

The largest employers listed below are in the Village.

<u>Employer</u>	<u>Type of Business</u>	<u>Number of Employees</u>
DC Everest Area School District	Education	735 <sup>(1)</sup>
Domtar Paper Co. LLC	Paper manufacturer	400
Imperial Industries Inc.	Building materials manufacturer	300
Wausau Tile Inc.	Tile manufacturer	300
Siemens Water Technologies	Water treatment equipment	199
Krueger Wholesale	Wholesale florist	165
Schuetz Metals Inc.	Metal goods manufacturer	159
Pick'n Save	Grocery store	150
Wausau Homes, Inc.	Pre-fabricated metal buildings	100
Grand Lodge Water Park	Hotel	100

<sup>(1)</sup>735.03 FTE employees.

Source: Data Axle Genie ([www.salesgenie.com](http://www.salesgenie.com)), IndustrySelect by MNI and the Department of Public Instruction.

**Largest Taxpayers**

<u>Taxpayers</u>	<u>Type of Business</u>	<u>2023 Assessed Valuation</u>	<u>2023 Equalized Valuation</u>
Cedar Creek Partners	Commercial	\$10,169,800	\$13,297,200
Wausau Tile Inc.	Tile manufacturer	9,268,300	12,257,600
Domtar Paper Co. LLC	Fine paper manufacturer	7,452,600	9,841,300
BBL Creske	Hotel	7,041,500	9,298,300
Store Master Funding VI LLC	Retail	6,073,400	8,020,000
Creek Hotels Inc	Hotel	5,824,800	7,691,700
Schuetz Metals Inc.	Metal goods manufacturer	5,592,000	7,384,300
Wausau Homes	Prefabricated metal buildings	5,561,500	7,343,800
Imperial Industries	Metal bulk storage manufacturer	5,245,500	6,926,800
Krueger Wholesale Florist	Wholesale Retail	4,271,200	5,640,100
	TOTAL	<u>\$66,500,600</u>	<u>\$87,701,100</u>

The above taxpayers represent 12.84% of the Village's 2023 Equalized Value (TID-IN) (\$682,928,100).

Source: The Village.

## TAX LEVIES, RATES AND COLLECTIONS

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more 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. Any amounts paid after July 31 are paid to the county treasurer. For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 20 and the 15th day of each month following a month in which an installment payment is due. 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. The 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. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been 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. Since, in practice, all delinquent real property taxes are withheld from the county's share of taxes, the Village receives 100 percent of the real property taxes it levies for real property taxes. See "LEVY LIMITS" herein for information on additional limitations on Village tax levies.

Set forth below are the taxes levied, the tax rate per \$1,000 assessed value and the collections on all taxable property within the Village. The rates set forth are for the collection years 2020 through 2024.

<u>Levy/Collection Year</u>	<u>Village Tax Rate</u>	<u>Total Village Levy*</u>	<u>Uncollected Taxes as of August 20<sup>th</sup> of each Year</u>	<u>Percent of Levy Collected</u>
2023/2024	\$7.49	\$3,865,647	-In Process of collection-	
2022/2023	7.19	3,739,317	-0-	100.0%
2021/2022	6.84	3,551,543	-0-	100.0
2020/2021	8.27	3,448,563	-0-	100.0
2019/2020	8.06	3,369,793	-0-	100.0

\*Levy amounts exclude Tax Increment.

Source: The Village.

## 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. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the Village to begin in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the Village is expected to receive approximately \$353,000 in shared revenue and supplemental shared revenue from the State, an increase from the approximately \$200,000 received in 2023. In future years, the amount of supplemental shared revenue could grow if state sales tax collections grow.

**ASSESSED AND EQUALIZED TAX RATES**

	Levy Year/Collection Year				
	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
The Village	\$7.49	\$7.19	\$6.84	\$8.27	\$8.06
D.C. Everest Area School District	9.81	10.34	9.63	12.30	11.93
Northcentral Technical College District	1.48	1.35	1.24	1.60	1.51
Marathon County	5.25	4.80	4.64	5.71	5.56
Gross Tax Rate	24.03	23.68	22.35	27.88	27.06
State Tax Credit	(2.14)	(1.66)	(1.66)	(2.07)	(2.06)
Net Tax Rate	21.89	22.02	20.69	25.81	25.00
Ratio of Equalized to Assessed Valuation	75.73%	87.07%	96.93%	78.87%	84.35%
Equalized Tax Rates	\$16.58	\$19.17	\$20.05	\$20.36	\$21.09

Source: The Village.

**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%.

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.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. 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.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) 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.

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.

### **ASSESSED AND EQUALIZED VALUATIONS**

All equalized valuations of property in the State of Wisconsin are determined by the State of Wisconsin, Department of Revenue, Supervisor of Assessments Office. Equalized valuations are the State's estimate of full market value. The State determines assessed valuations of all manufacturing property in the State. Assessed valuations of residential and commercial property are determined by local assessors.

Set forth in the table below are the assessed and equalized valuations of property located within the Village for the years 2019 through 2023. The Village's equalized valuation (TID IN) has increased by 37.78 percent since 2019 with an average annual increase of 8.34 percent.

Year	Assessed Valuation	Equalized Valuation (TID IN)	Equalized Valuation (TID OUT)
2023	\$516,393,100	\$682,928,100	\$651,379,900
2022	520,374,500	600,340,500	574,711,400
2021	519,568,100	533,275,000	523,346,900
2020	416,696,700	528,470,600	514,074,100
2019	418,101,300	495,672,700	482,799,700

Source: Wisconsin Department of Revenue.

**Equalized Value by Property Class**

Equalized Value by class of property in the Village (TID-IN) for 2023 is as follows:

	2023 Equalized Value	Percent of Total
Real Estate		
Residential	\$453,375,700	66.39%
Commercial	151,378,400	22.17
Manufacturing	53,111,900	7.78
Agricultural, Undeveloped, Ag Forest, Forest, Other	1,885,300	0.28
Total Real Estate	\$659,751,300	96.61%
Total Personal Property	23,176,800	3.39
Total	\$682,928,100	100.00%

Source: Wisconsin Department of Revenue.

**Tax Increment Districts**

The Village created a Tax Incremental District (“TIDs”) under Wisconsin Statutes Section 66.1105. TID valuations totaling \$31,548,200 have been excluded from the Village’s tax base for 2023.

TID #	Base Year	Base Value	2023 Value	Increment
002	2013	\$44,864,400	\$76,412,600	\$31,548,200
				\$31,548,200

Source: Wisconsin Department of Revenue.

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## INDEBTEDNESS OF THE VILLAGE

### Direct Indebtedness

Set forth below is the direct general obligation indebtedness of the Village, including principal and interest payments due on existing debt, as well as debt service on the Notes. Interest on the Tax-Exempt Notes has been estimated using an average rate of 4.37 percent. For the Tax-Exempt Notes, the bond years are 11,067.39 years and the average life is 5.412 years. Interest on the Taxable Notes has been estimated using an average rate of 5.30 percent. For the Taxable Notes, the bond years are 6,087.83 years and the average life is 5.716 years.

Year	Outstanding Bonds and Notes		New Issue Tax-Exempt Notes		New Issue Taxable Notes*		Total Debt Service Requirements*	Less: Projected Service Revenues <sup>(1)*</sup>	Total Net Debt Service Requirements*
	Principal	Interest	Principal*	Interest*	Principal*	Interest*			
2024	\$1,105,000	\$331,549					\$1,436,549	(\$235,700)	\$1,200,849
2025	995,000	302,374	\$175,000	\$107,687	\$70,000	\$68,291	1,718,352	(404,491)	1,313,861
2026	1,015,000	274,474	245,000	75,175	90,000	50,111	1,749,759	(406,261)	1,343,499
2027	1,025,000	245,999	175,000	65,550	95,000	45,196	1,651,745	(386,421)	1,265,324
2028	1,055,000	218,099	180,000	58,450	100,000	40,112	1,651,661	(391,437)	1,260,224
2029	1,085,000	191,274	190,000	51,050	105,000	34,792	1,657,116	(390,930)	1,266,186
2030	1,090,000	165,649	200,000	43,250	110,000	29,197	1,638,095	(385,009)	1,253,086
2031	850,000	141,288	205,000	35,150	115,000	23,313	1,369,750	(383,494)	986,256
2032	865,000	116,910	215,000	26,105	120,000	17,126	1,360,141	(376,369)	983,771
2033	645,000	96,590	225,000	15,985	125,000	10,614	1,118,189	(373,858)	744,331
2034	660,000	80,428	235,000	5,405	135,000	3,638	1,119,471	(375,757)	743,714
2035	730,000	62,903	--	--	--	--	792,903	(295,025)	497,878
2036	730,000	44,129	--	--	--	--	774,129	(277,125)	497,004
2037	485,000	28,073	--	--	--	--	513,073	(131,038)	382,035
2038	470,000	15,078	--	--	--	--	485,078	(111,925)	373,153
2039	220,000	6,590	--	--	--	--	226,590	--	226,590
2040	225,000	2,250	--	--	--	--	227,250	--	227,250
	13,250,000	2,323,653	2,045,000	483,807	1,065,000	322,389	19,489,849	(4,924,839)	14,565,010
Less: 2024 Sinking Funds	(1,105,000)	(331,549)	0	0	0	0	(1,436,549)	235,700	(1,200,849)
<b>TOTAL</b>	<b>\$12,145,000</b>	<b>\$1,992,104</b>	<b>\$2,045,000</b>	<b>\$483,807</b>	<b>\$1,065,000</b>	<b>\$322,389</b>	<b>\$18,053,300</b>	<b>(\$4,689,139)</b>	<b>\$13,364,161</b>

\*Preliminary, subject to change.

<sup>(1)</sup> The above outstanding debt was issued as general obligation debt; however TID #2, water and sewer revenues are projected to partially offset the total debt service. The actual amount of these offsetting revenues is not guaranteed. Under State law, the Village is required to levy an amount sufficient to meet the debt service on its outstanding general obligation debt, but such levy may be abated by the use of such offsetting revenues, if and to the extent available.

### **Future Financings**

Concurrently with the Notes, the Village plans to issue \$975,000\* Water and Sewer System Revenue Bonds, dated June 3, 2024 (the “Concurrent Bonds”). The Village may pursue a general obligation borrowing of approximately \$1,200,000 in late 2024 to finance acquisition of a ladder truck. The Village is also pursuing a project to remove PFAS from water wells, which project is expected to have a cost of approximately \$6,700,000. The Village is exploring sources of funding for the project, which may include a loan through the State of Wisconsin Safe Drinking Water Fund program for any amounts not covered by grants or other available funds. Other than the preceding, the Village currently does not expect to issue any additional obligations over the next twelve months.

*\*Preliminary, subject to change.*

### **Other Financings**

The following issues are not general obligation debt of the Village:

- Water and Sewer System Revenue Bonds, Series 2017A, dated June 14, 2017 totaling \$254,437 in principal, due May 1, 2025 through 2037.
- Water and Sewer System Revenue Bonds, Series 2017B, dated December 13, 2017 totaling \$271,117 in principal due May 1, 2025 through 2037.
- Water and Sewer System Revenue Bonds, dated November 30, 2020 totaling \$1,330,000 in principal due May 1, 2025 through 2040.
- Water and Sewer System Revenue Refunding Bonds, dated February 1, 2022 totaling \$1,520,000 in principal due May 1, 2025 through 2034.
- Water and Sewer System Revenue Bonds, dated December 5, 2022 totaling \$740,000 in principal due May 1, 2025 through 2042.
- Water and Sewer System Revenue Bonds, dated June 3, 2024 totaling \$975,000<sup>(1)</sup> in principal due May 1, 2025 through 2039.

*<sup>(1)</sup>Preliminary, subject to change. The Concurrent Bonds are expected to be issued concurrently with the Notes.*

### **Default Record**

The Village has no record of failure to make a payment of principal and interest on its debt in the past five years.

### **Overlapping and Underlying Indebtedness**

Set forth below is information relating to the outstanding overlapping and underlying indebtedness of the Village.

Entity	Amount of Debt (Less 2024 Principal Amounts)	Percent Applicable to Village	Outstanding Debt Chargeable to Village
Northcentral Technical College District*	\$46,330,000	2.68%	\$1,241,644
Marathon County	93,785,000	4.29	4,023,377
DC Everest Area School District	67,460,000	16.50	11,130,900
Rib Mountain Metro Sewerage District	2,875,513	16.52	475,035
TOTAL	<u>\$210,450,513</u>		<u>\$16,870,956</u>

*\*Northcentral Technical College District (“Northcentral”) anticipates the issuance of \$13,500,000 General Obligation Promissory Notes, Series 2024A in May 2024. This amount is included in the figure shown above. Northcentral borrows annually pursuant to its capital improvement plans and plans to borrow \$13,500,000 annually beginning in Fiscal Year 2025-26. This is a preliminary projection and is subject to change.*

*Source: Wisconsin Department of Revenue. Information provided by each municipal entity through publicly available disclosure documents available on [EMMA.msrb.org](http://EMMA.msrb.org) and the Wisconsin Department of Public Instruction.*

NOTE: This summary may not reflect all of the Village’s outstanding overlapping and underlying indebtedness.

### **Statistical Summary**

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2024 principal payments.

Equalized Valuation (2023) as certified by Wisconsin Department of Revenue	\$682,928,100
Direct Indebtedness (including the Notes)	\$15,255,000
Direct and Overlapping Indebtedness (including the Notes)*	\$32,125,955
Direct Indebtedness as a Percentage of Equalized Valuation (including the Notes)*	2.23%
Direct and Overlapping Indebtedness as a Percentage of Equalized Valuation*	4.70%
Population of Village (2023 Estimate) <sup>(1)</sup>	5,656
Direct Indebtedness Per Capita*	\$2,697.14
Direct and Overlapping Indebtedness Per Capita*	\$5,679.98

*\*Preliminary, subject to change.*

<sup>(1)</sup>Source: Wisconsin Department of Administration, Demographic Services Center.

### **Debt Limit**

As described under the caption "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE VILLAGE'S POWER TO INCUR INDEBTEDNESS--Debt Limit," the total indebtedness of the Village may not exceed five percent of the equalized value of property in the Village. The table below reflects direct bonded indebtedness, as of the date of the closing of the Notes and is a comparison of the outstanding indebtedness of the Village as a percentage of the applicable debt limit.

Equalized Valuation (2023) as certified by Wisconsin Department of Revenue	\$682,928,100
Legal Debt Percentage Allowed <sup>(1)</sup>	<u>5.00%</u>
Legal Debt Limit	\$34,146,405
General Obligation Debt Outstanding (including the Notes)*	<u>\$15,255,000</u>
Unused Margin of Indebtedness*	\$18,891,405
Percent of Legal Debt Incurred*	44.68%
Percentage of Legal Debt Available*	55.32%

*\*Preliminary, subject to change.*

<sup>(1)</sup> The Village has adopted a debt management policy, which establishes a targeted maximum amount of general obligation debt of 3.75% of the Village's equalized valuation.

## **FINANCIAL INFORMATION**

The financial operations of the Village are conducted primarily through its general fund. Most taxes and non-tax revenues (such as license fees, fines and costs and user's fees) are paid into the general fund and current operating expenditures are made from the general fund pursuant to appropriations made by the Village Board. Taxes levied for debt service are paid directly into the debt service fund and debt service expenditures are made from that fund.

### **Budgeting Process**

The Village is required by State law to annually formulate a budget and to hold public hearings thereon prior to the determination of the amounts to be financed, in whole or in part, by general property taxes, funds on hand or estimated revenues from other sources. The budget must list all existing indebtedness of the Village and all anticipated revenues from all sources during the ensuing year and must also list all proposed appropriations for each department, activity and reserve account of the Village during the ensuing year. The budget must show actual revenues and expenditures for the preceding year, actual revenues and expenditures for not less than the first six months of the current year and estimated revenues and expenditures for the balance of the current year.

As part of the budgeting process, public hearings are held on the proposed budget, at which time any resident or taxpayer in the Village may be heard. At an annual Board meeting in November or December of each year, the Village Board adopts the final budget for the succeeding year and levies taxes based on assessed valuations of property less any increment attributable to Tax Increment Districts. The amount of taxes so levied and the amounts of the various appropriations in the final budget (after any alterations made pursuant to public hearings) may not be changed unless authorized by a vote of two-thirds of the entire membership of the Village Board. Failure to publish notice of any such alteration within ten days thereafter shall preclude any change in the budget.

### **Financial Statements**

A copy of the Village's Basic Financial Statements and Related Notes for the fiscal year ended December 31, 2023, including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the Village's financial position. Such financial statements have been audited by the Auditor (defined herein), 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, assessment, procedures or evaluation with respect to such financial statements since the date thereof or relating 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 has 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.

**GENERAL FUND SUMMARY  
YEARS ENDED DECEMBER 31**

	BUDGET 2024	ACTUAL 2023	ACTUAL 2022	ACTUAL 2021	ACTUAL 2020
<b>Revenues</b>					
Taxes	\$2,750,890	\$2,548,201	\$2,607,693	\$2,596,908	\$2,647,526
Special assessments	0	0	3,742	203	102
Intergovernmental	2,419,738	2,874,781	2,147,786	2,413,092	2,011,982
Licenses and permits	63,380	73,065	72,606	87,839	85,791
Fines and forfeits	172,400	163,373	148,597	106,343	94,779
Public charges for services	169,990	196,694	177,243	149,492	82,598
Intergovernmental charges	21,500	36,136	6,961	0	0
Interdepartmental charges	0	13,000	13,000	13,000	13,000
Miscellaneous	250,100	466,675	223,619	138,535	171,168
<b>Total revenues</b>	<u>5,847,998</u>	<u>6,371,925</u>	<u>5,401,247</u>	<u>5,505,412</u>	<u>5,106,946</u>
<b>Expenditures</b>					
General government	947,779	1,030,737	932,440	792,874	812,568
Public safety	2,926,450	2,778,441	2,367,765	2,438,693	2,277,441
Public works	1,751,584	1,584,325	1,544,428	1,785,972	1,552,900
Health and human services	0	4,980	4,720	4,880	4,910
Culture and recreation	397,535	1,012,532	263,464	294,027	195,289
Conservation and development	62,006	139,926	114,815	107,740	106,342
Capital outlay	0	0	18,935	13,798	20,618
<b>Total expenditures</b>	<u>6,085,354</u>	<u>6,550,941</u>	<u>5,246,567</u>	<u>5,437,984</u>	<u>4,970,068</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(237,356)</u>	<u>(179,016)</u>	<u>154,680</u>	<u>67,428</u>	<u>136,878</u>
<b>Other financing sources (uses)</b>					
Proceeds from sale of capital assets	0	6,788	63,673	144,346	0
Operating transfers in	0	194,435	227,963	228,140	231,398
Operating transfers (out)	0	(58,490)	(27,728)	(569,146)	(373,129)
<b>Net other financing sources (uses)</b>	<u>0</u>	<u>142,733</u>	<u>263,908</u>	<u>(196,660)</u>	<u>(141,731)</u>
<b>Excess (deficiency) of revenues and other sources over (under) expenditures and other uses</b>	<u>(237,356)</u>	<u>(36,283)</u>	<u>418,588</u>	<u>(129,232)</u>	<u>(4,853)</u>
<b>Fund balances - beginning of year</b>	<u>5,585,935</u>	<u>5,622,218</u>	<u>5,203,630</u>	<u>5,332,862</u>	<u>5,337,715</u>
<b>Fund balances - end of year</b>	<u>\$5,348,579</u>	<u>5,585,935</u>	<u>5,622,218</u>	<u>5,203,630</u>	<u>\$5,332,862</u>

The amounts shown for the year ended December 31, 2020 through December 31, 2023 are excerpts from the audit reports for the Village which have been prepared by Clifton Larson Allen LLP, Green Bay, Wisconsin (the "Auditor"). The amounts shown for the year ending December 31, 2024 are shown on a budgetary basis, as provided by the Village. The comparative statement of revenues and expenditures should be read in conjunction with the other financial statements and notes thereto appearing in Appendix A to this Official Statement.

## UNDERWRITING

The Tax-Exempt Notes have been purchased at a public sale by a group of Underwriters for whom \_\_\_\_\_ is acting as Managing Underwriter (the "Underwriter for the Tax-Exempt Notes").

The Taxable Notes have been purchased at a public sale by a group of Underwriters for whom \_\_\_\_\_ is acting as Managing Underwriter (the "Underwriter for the Taxable Notes", collectively with the Underwriter for the Tax-Exempt Notes, the "Underwriters").

The Underwriters intend to offer the Notes to the public initially at the prices which produce the yields set forth on the inside cover of this Official Statement plus accrued interest from June 3, 2024, which prices may subsequently change without any requirement of prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Notes to the public. The Underwriters may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at prices lower than the public offering prices. In connection with these offerings, the Underwriters may over allocate or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

## RATING

The Notes have been assigned a "AA" / Stable rating by S&P Global Ratings, a division of S&P Global. Such rating reflects only the view of such organization and explanations of the significance of such rating may be obtained from the rating agency furnishing the same. 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 Undertaking described under the heading "CONTINUING DISCLOSURE" neither the Village nor the Underwriters undertake responsibility to bring to the attention of the owners of the Notes any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

## TAX EXEMPTION – TAX-EXEMPT NOTES

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 Tax-Exempt Notes under existing law substantially in the following form:

"The interest on the Tax-Exempt Notes is excludable for federal income tax purposes from the gross income of the owners of the Tax-Exempt Notes. The interest on the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Notes in order for interest on the Tax-Exempt 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 Tax-Exempt Notes to be included in gross income retroactively to the date of issuance of the Tax-Exempt 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 Tax-Exempt Notes."

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

Prospective purchasers of the Tax-Exempt Notes should be aware that ownership of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Notes may be enacted. Prospective purchasers of the Tax-Exempt 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 – Tax-Exempt Notes**

To the extent that the initial public offering price of certain of the Tax-Exempt Notes is less than the principal amount payable at maturity, such Tax-Exempt Notes ("Discounted Tax-Exempt 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 Tax-Exempt Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Tax-Exempt Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Tax-Exempt Bond in the initial public offering at the issue price and who holds such Discounted Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond, on days that are determined by reference to the maturity date of such Discounted Tax-Exempt Bond. The amount treated as original issue discount on a Discounted Tax-Exempt Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Tax-Exempt Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Tax-Exempt 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 Tax-Exempt Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Tax-Exempt Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Tax-Exempt 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 Tax-Exempt Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Tax-Exempt 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 Tax-Exempt Bonds at a price other than the issue price or who purchase such Discounted Tax-Exempt Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Tax-Exempt Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Tax-Exempt 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 Tax-Exempt Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Tax-Exempt Bonds.

### **Bond Premium – Tax-Exempt Notes**

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

Any Premium Tax-Exempt 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 Tax-Exempt Bond is calculated on a daily basis from the issue date of such Premium Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Tax-Exempt 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 Tax-Exempt Bond. The adjusted tax basis in a Premium Tax-Exempt 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 Tax-Exempt Bond.

Owners of Premium Tax-Exempt Bonds who did not purchase such Premium Tax-Exempt 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 Tax-Exempt Bonds. Owners of Premium Tax-Exempt Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Tax-Exempt Bonds.

## **TAXABILITY OF INTEREST – TAXABLE NOTES**

### **The Taxable Notes**

Interest on the Taxable Notes is included in gross income for present Federal income tax purposes.

Interest on the Taxable Notes is not exempt from present Wisconsin income or franchise taxes.

### **Original Issue Discount – Taxable Notes**

To the extent that the initial public offering price of certain of the Taxable Notes is less than the stated principal amount payable at maturity, such Taxable Notes will be considered to be issued with original issue discount unless the amount of original issue discount is "de minimis." The amount of original issue discount with respect to a Taxable Note will be "de minimis" if the amount of discount is less than one-fourth of 1% of the principal amount payable at maturity multiplied by the number of complete years from the issue date until the maturity date.

If the amount of discount with respect to a Taxable Note is considered "de minimis," then the amount of original issue discount with respect to the Taxable Note will be zero. In that case, owners of those Taxable Notes will not be required to include any amount of original issue discount in income until the principal amount is repaid, at which time the owner will recognize capital gain (assuming the Taxable Note is held as a capital asset) equal to the excess of the amount received at maturity over the issue price.

If the amount of discount with respect to a Taxable Note is more than "de minimis," then the Taxable Notes will contain original issue discount and owners of the Taxable Notes will be required to include original issue discount in income. The Code contains a number of very complex provisions requiring holders of debt instruments with original issue discount to include such original issue discount in income as it accrues ratably over the life of the debt instrument. In the case of a Taxable Note with original issue discount, the owner may be required to include the original issue discount in income before the owner receives the associated cash payment, regardless of the owner's regular method of accounting for tax purposes. Any such original issue discount that is included in income is treated in the same manner as interest. Any original issue discount that is included in income by an owner with respect to a Taxable Note will increase the holder's tax basis in the Taxable Note.

The Code contains certain provisions relating to the accrual of original issue discount (including de minimis original issue discount) in the case of subsequent purchasers of obligations such as the Taxable Notes. Owners who do not purchase Taxable Notes in the initial public offering should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of Taxable Notes.

Owners who purchase Taxable Notes in the initial public offering but at a price different than the initial offering price at which a substantial amount of that maturity of the Taxable Notes was sold to the public should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of the Taxable Notes.

Owners of Taxable Notes should consult their own tax advisors with respect to the state and local tax consequences of owning the Taxable Notes.

### **Bond Premium – Taxable Notes**

To the extent that the initial offering price of certain of the Taxable Notes ("Premium Taxable Bonds") is more than the principal amount payable at maturity, the Premium Taxable Bonds will be considered to have "bond premium" equal to the difference between the issue price and the stated redemption price at maturity.

Any Premium Taxable Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. Owners of Premium Taxable Bonds, the interest on which is subject to tax, may make an election to amortize the bond premium and to offset the taxable interest income with the amortizable bond premium for the year. Any amortizable bond premium that reduces the amount of interest income also reduces the owner's adjusted tax basis in the Taxable Bond by a corresponding amount. The adjusted tax basis in a Premium Taxable Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of such Premium Taxable Bond. If the election is made, it is effective for all Taxable Bonds acquired during that year and all future years unless the taxpayer receives permission from the IRS to revoke the election. Owners of Premium Taxable Bonds should consult with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

Owners of the Premium Taxable Bonds who do not purchase such Premium Taxable Bonds in the initial offering at the issue price should consult with their tax advisors regarding the tax consequences of owning the Premium Taxable Bonds.

Owners of Premium Taxable Bonds should consult with their tax advisors regarding the state and local tax consequences of owning such Premium Taxable Bonds.

### **DESIGNATION OF THE TAX-EXEMPT NOTES AS QUALIFIED TAX-EXEMPT OBLIGATIONS**

The Tax-Exempt Notes shall be designated as "qualified tax-exempt obligations" for purposes of Section 265 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.

### **CONTINUING DISCLOSURE**

In order to assist the Underwriters in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 (the "Rule"), the Village shall covenant pursuant to the Authorizing Resolution for the Tax-Exempt Notes and Authorizing Resolution for the Taxable Notes adopted by the Village Board to enter into undertakings (the "Undertakings") for the benefit of holders including beneficial holders of the Notes to provide certain financial information and operating data relating to the Village annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. **The Undertakings provide that the annual report will be filed not later than 270 days after the end of each fiscal year. The Village's fiscal year ends December 31<sup>st</sup>.** The details and terms of the Undertakings, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificates to be executed and delivered by the Village at the time the Notes are delivered. Such Certificates will be in substantially the form attached hereto as Appendix B. A failure by the Village to comply with the Undertakings will not constitute an event of default on the Notes (although holders will have the right to obtain specific performance of the obligations under the Undertakings). Nevertheless, such a 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. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The Village is required to file its continuing disclosure information using the Electronic Municipal Market Access (“EMMA”) system. Investors will be able to access continuing disclosure information filed with the MSRB at [www.emma.msrb.org](http://www.emma.msrb.org).

In the previous five years, the Village has not failed to comply in all material respects with any previous undertakings under the Rule.

### **BOOK-ENTRY-ONLY SYSTEM**

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes. The Notes 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 Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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 an S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“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 Notes 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 Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes 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 Notes 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 Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes 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.

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 the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes 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.

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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the 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 the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes 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 the 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, the 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 the 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.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Village or the Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

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, Note certificates will be printed and delivered to DTC.

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.

## **FINANCIAL ADVISOR**

Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, has been retained as financial advisor (the "Financial Advisor" or "Baird") in connection with the issuance of the Notes. In preparing this Official Statement, the Financial Advisor has relied upon the Village, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Financial Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Financial Advisor's duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as financial advisor on the Notes. Baird's compensation for serving as financial advisor on the Notes is conditional on the successful closing of the Notes.

## **LITIGATION**

There is no controversy or litigation of any nature now pending or, to the knowledge of the Village, threatened, restraining or enjoining the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any proceedings of the Village taken with respect to the issuance or sale thereof.

## **LEGAL MATTERS**

Legal matters incident to the authorization and issuance of the Notes are subject to the unqualified approving legal opinions of Quarles & Brady LLP, Bond Counsel. Such opinions will be issued on the basis of the law existing at the time of the issuance of the Notes. Copies of such opinions will be available at the time of the delivery of the Notes.

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 this 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 this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

Quarles & Brady LLP from time to time serves as counsel to the Financial Advisor with respect to issuers other than the Village and transactions other than the issuance 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.

### **MISCELLANEOUS**

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by its Village Clerk has been duly authorized by the Village.

In accordance with the Rule, the Preliminary Official Statement is deemed final except for the omission of certain information described in the Rule.

**AUTHORIZATION**

This Official Statement has been approved for distribution to prospective purchasers and the Underwriter of the Notes. The Village, acting through its Village President and Village Clerk will provide at the time of delivery of the Notes, a certificate confirming that, to the best of its knowledge and belief, the Official Statement with respect to the Notes, together with any supplements thereto, at the time of the adoption of the Authorizing Resolution for the Tax-Exempt Notes and the Authorizing Resolution for the Taxable Notes and at the time of delivery of the Notes, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements in light of the circumstances under which they were made, not misleading.

**VILLAGE OF ROTHSCHILD, WISCONSIN**

By /s/ \_\_\_\_\_  
Village Clerk

## **APPENDIX A**

### **BASIC FINANCIAL STATEMENTS AND RELATED NOTES**

**For year ended December 31, 2023**

#### **VILLAGE OF ROTHSCHILD MARATHON COUNTY, WISCONSIN**

**Clifton Larson Allen LLP  
Green Bay, Wisconsin**

A copy of the Village's Basic Financial Statements and Related Notes for the fiscal year ended December 31, 2023 including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such 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, assessment, procedures or evaluation with respect to such financial statements since the date thereof or relating 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 has 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.

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## INDEPENDENT AUDITORS' REPORT

Village Board  
Village of Rothschild, Wisconsin

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Rothschild, Wisconsin, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village of Rothschild'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 Rothschild, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

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

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the schedules relating to pensions and other postemployment benefits 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.

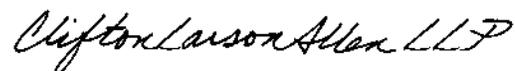
***Supplementary Information***

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

Village Board  
Village of Rothschild, Wisconsin

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2024, on our consideration of the Village of Rothschild's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Rothschild's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Rothschild's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Green Bay, Wisconsin  
March 29, 2024

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 8,821,621	\$ 68,713	\$ 8,890,334
Receivables:			
Taxes and Special Charges	2,739,737	-	2,739,737
Delinquent Taxes	444	-	444
Accounts	753,531	422,119	1,175,650
Loans	97,912	-	97,912
Leases	343,110	325,421	668,531
Internal Balances	115,570	(115,570)	-
Inventories and Prepaid Items	45,527	38,648	84,175
Restricted Assets:			
Cash and Investments	397,297	969,746	1,367,043
Capital Assets, Nondepreciable	1,763,335	838,349	2,601,684
Capital Assets, Depreciable	17,642,223	11,941,206	29,583,429
Total Assets	<u>32,720,307</u>	<u>14,488,632</u>	<u>47,208,939</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Related Amounts	3,031,725	178,730	3,210,455
Other Postemployment Related Amounts	56,025	3,290	59,315
Total Deferred Outflows of Resources	<u>3,087,750</u>	<u>182,020</u>	<u>3,269,770</u>
<b>LIABILITIES</b>			
Accounts Payable	462,621	83,188	545,809
Accrued and Other Current Liabilities	96,334	7,469	103,803
Due to Other Governments	1,194	-	1,194
Accrued Interest Payable	95,304	41,080	136,384
Special Deposits	366,611	-	366,611
Long-Term Obligations:			
Due within One Year	980,000	395,569	1,375,569
Due in More than One Year	10,624,148	6,384,310	17,008,458
Net Pension Liability	820,911	48,187	869,098
Other Postemployment Benefits	98,221	5,768	103,989
Total Liabilities	<u>13,545,344</u>	<u>6,965,571</u>	<u>20,510,915</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes and Special Charges			
Levied for Subsequent Year	4,346,746	-	4,346,746
Leases Receivable	343,110	325,421	668,531
Pension Related Amounts	1,737,039	101,964	1,839,003
Other Postemployment Related Amounts	102,406	6,014	108,420
Total Deferred Inflows of Resources	<u>6,529,301</u>	<u>433,399</u>	<u>6,962,700</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	11,559,552	6,799,491	18,359,043
Restricted:			
Debt Retirement	-	79,047	79,047
Tourism Promotion and Development	351,774	-	351,774
Tax Incremental District	369,816	-	369,816
Unrestricted	<u>3,452,270</u>	<u>393,144</u>	<u>3,845,414</u>
Total Net Position	<u>\$ 15,733,412</u>	<u>\$ 7,271,682</u>	<u>\$ 23,005,094</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions
		Charges for Services	Operating Grants and Contributions	
<b>Governmental Activities:</b>				
General Government	\$ 953,784	\$ 292,546	\$ -	\$ -
Public Safety	3,003,105	42,647	13,613	-
Public Works	2,878,515	91,194	517,887	-
Health and Human Services	4,980	-	-	-
Culture and Recreation	910,004	283,345	-	562,564
Conservation and Development	449,025	-	-	-
Interest and Fiscal Charges	245,836	-	-	-
Total Governmental Activities	<u>8,445,249</u>	<u>709,732</u>	<u>531,500</u>	<u>562,564</u>
<b>Business-Type Activities:</b>				
Water Utility	1,070,746	1,389,336	-	-
Sewer Utility	617,857	628,478	-	-
Total Business-Type Activities	<u>1,688,603</u>	<u>2,017,814</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 10,133,852</u>	<u>\$ 2,727,546</u>	<u>\$ 531,500</u>	<u>\$ 562,564</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>			
General Government	\$ (661,238)	\$ -	\$ (661,238)
Public Safety	(2,946,845)	-	(2,946,845)
Public Works	(2,269,434)	-	(2,269,434)
Health and Human Services	(4,980)	-	(4,980)
Culture and Recreation	(64,095)	-	(64,095)
Conservation and Development	(449,025)	-	(449,025)
Interest and Fiscal Charges	(245,836)	-	(245,836)
Total Governmental Activities	(6,641,453)	-	(6,641,453)
<b>Business-Type Activities:</b>			
Water Utility	-	318,590	318,590
Sewer Utility	-	10,621	10,621
Total Business-Type Activities	-	329,211	329,211
Total	(6,641,453)	329,211	(6,312,242)
<b>GENERAL REVENUES AND TRANSFERS</b>			
<b>General Revenues:</b>			
<b>Taxes:</b>			
Property Taxes	3,578,641	-	3,578,641
Tax Increments	366,261	-	366,261
Other Taxes	654,004	-	654,004
<b>Federal and State Grants and Other</b>			
Contributions not Restricted to Specific Functions	1,814,038	-	1,814,038
Interest and Investment Earnings	398,093	119,340	517,433
Miscellaneous	156,279	-	156,279
Gain on Sale of Assets	1,383	-	1,383
Transfers	194,335	(194,335)	-
Total General Revenues and Transfers	7,163,034	(74,995)	7,088,039
<b>CHANGE IN NET POSITION</b>	521,581	254,216	775,797
Net Position - January 1	15,211,831	7,017,466	22,229,297
<b>NET POSITION - DECEMBER 31</b>	<u>\$ 15,733,412</u>	<u>\$ 7,271,682</u>	<u>\$ 23,005,094</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Other Governmental Funds	Total
<b>ASSETS</b>					
Cash and Investments	\$ 7,117,380	\$ -	\$ 862,430	\$ 767,168	\$ 8,746,978
Restricted Cash and Investments	-	-	397,297	-	397,297
Receivables:					
Taxes and Special Charges	688,717	1,258,008	-	792,012	2,739,737
Delinquent Taxes	444	-	-	-	444
Accounts	619,888	-	-	133,643	753,531
Loans	-	-	-	97,912	97,912
Lease	343,110	-	-	-	343,110
Due from Other Funds	118,924	-	-	-	118,924
Prepaid Items	45,527	-	-	-	45,527
<b>Total Assets</b>	<b><u>\$ 8,934,990</u></b>	<b><u>\$ 1,258,008</u></b>	<b><u>\$ 1,259,727</u></b>	<b><u>\$ 1,790,735</u></b>	<b><u>\$ 13,243,460</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 247,668	\$ -	\$ 202,876	\$ 3,800	\$ 454,344
Accrued and Other Current Liabilities	93,746	-	-	2,588	96,334
Due to Other Governments	1,194	-	-	-	1,194
Special Deposits	209,876	-	-	-	209,876
Unearned Revenues	156,735	-	-	-	156,735
<b>Total Liabilities</b>	<b><u>709,219</u></b>	<b><u>-</u></b>	<b><u>202,876</u></b>	<b><u>6,388</u></b>	<b><u>918,483</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes and Special Charges Levied for Subsequent Year	2,296,726	1,258,008	-	792,012	4,346,746
Loans Receivable	-	-	-	97,912	97,912
Leases Receivable	343,110	-	-	-	343,110
<b>Total Deferred Inflows of Resources</b>	<b><u>2,639,836</u></b>	<b><u>1,258,008</u></b>	<b><u>-</u></b>	<b><u>889,924</u></b>	<b><u>4,787,768</u></b>
<b>FUND BALANCES</b>					
Nonspendable	45,527	-	-	-	45,527
Restricted	-	-	318,587	721,590	1,040,177
Assigned	-	-	738,264	172,833	911,097
Unassigned	5,540,408	-	-	-	5,540,408
<b>Total Fund Balances</b>	<b><u>5,585,935</u></b>	<b><u>-</u></b>	<b><u>1,056,851</u></b>	<b><u>894,423</u></b>	<b><u>7,537,209</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 8,934,990</u></b>	<b><u>\$ 1,258,008</u></b>	<b><u>\$ 1,259,727</u></b>	<b><u>\$ 1,790,735</u></b>	<b><u>\$ 13,243,460</u></b>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
BALANCE SHEET (CONTINUED)  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances as Shown on Previous Page	\$	7,537,209
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		19,405,558
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		97,912
Net position of the internal service fund is reported in the Statement of Net Position as governmental activities.		63,012
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Deferred Outflows Related to Pensions		3,031,725
Deferred Inflows Related to Pensions		(1,737,039)
Deferred Outflows Related to Other Postemployment Benefits		56,025
Deferred Inflows Related to Other Postemployment Benefits		(102,406)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and Notes Payable		(11,065,000)
Debt Premium		(223,715)
Compensated Absences		(315,433)
Net Pension Liability		(820,911)
Other Postemployment Benefit		(98,221)
Accrued Interest on Long-Term Obligations		(95,304)
		(15,481,619)
Net Position of Governmental Activities as Reported on the Statement of Net Position	\$	15,733,412

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**(CONTINUED)**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Other Governmental Funds	Total
<b>REVENUES</b>					
Taxes	\$ 2,548,201	\$ 1,153,462	\$ -	\$ 897,291	\$ 4,598,954
Special Assessments	-	-	-	-	-
Intergovernmental	2,874,781	-	-	33,321	2,908,102
Licenses and Permits	73,065	-	-	-	73,065
Fines and Forfeits	163,373	-	-	-	163,373
Public Charges for Services	196,694	-	-	159,694	356,388
Intergovernmental Charges for Services	36,136	-	-	53,562	89,698
Miscellaneous	466,675	347	68,905	42,513	578,440
Total Revenues	<u>6,371,925</u>	<u>1,153,809</u>	<u>68,905</u>	<u>1,186,381</u>	<u>8,781,020</u>
<b>EXPENDITURES</b>					
Current:					
General Government	1,030,737	-	-	239	1,030,976
Public Safety	2,778,441	-	-	-	2,778,441
Public Works	1,584,325	-	2,500	140,933	1,727,758
Health and Human Services	4,980	-	-	-	4,980
Culture and Recreation	1,012,532	-	-	243,390	1,255,922
Conservation and Development	139,926	-	-	308,387	448,313
Debt Service:					
Principal	-	955,000	-	25,000	980,000
Interest and Fiscal Charges	-	255,620	-	22,825	278,445
Capital Outlay	-	-	1,601,699	-	1,601,699
Total Expenditures	<u>6,550,941</u>	<u>1,210,620</u>	<u>1,604,199</u>	<u>740,774</u>	<u>10,106,534</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(179,016)	(56,811)	(1,535,294)	445,607	(1,325,514)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from Sale of Capital Assets	6,788	-	-	-	6,788
Transfers In	194,435	17,562	-	40,928	252,925
Transfers Out	(58,490)	-	(100)	-	(58,590)
Total Other Financing Sources (Uses)	<u>142,733</u>	<u>17,562</u>	<u>(100)</u>	<u>40,928</u>	<u>201,123</u>
<b>NET CHANGE IN FUND BALANCES</b>	(36,283)	(39,249)	(1,535,394)	486,535	(1,124,391)
Fund Balances - January 1	<u>5,622,218</u>	<u>39,249</u>	<u>2,592,245</u>	<u>407,888</u>	<u>8,661,600</u>
<b>FUND BALANCES - DECEMBER 31</b>	<u>\$ 5,585,935</u>	<u>\$ -</u>	<u>\$ 1,056,851</u>	<u>\$ 894,423</u>	<u>\$ 7,537,209</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
(CONTINUED)  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2023**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances as Shown on Previous Page \$ (1,124,391)

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

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

Capital Assets Reported as Expenditures in Governmental Fund Statements	2,181,609
Depreciation Expense Reported in the Statement of Activities	(1,243,548)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned.

(15,756)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal Repaid	980,000
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Accrued Interest on Long-Term Debt	(12,789)
Amortization of Debt Premium	45,398
Compensated Absences	(45,628)
Net Pension Asset	(2,039,560)
Deferred Outflows of Resources Related to Pensions	660,815
Deferred Inflows of Resources Related to Pensions	1,135,746
Other Postemployment Benefits	106,753
Deferred Outflows of Resources Related to Other Postemployment Benefits	(32,707)
Deferred Inflows of Resources Related to Other Postemployment Benefits	(82,045)

An internal service fund is used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities.

7,684

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

\$ 521,581

*See accompanying Notes to Basic Financial Statements.*

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – GENERAL FUND  
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 2,492,193	\$ 2,549,198	\$ 2,548,201	\$ (997)
Intergovernmental	2,386,283	2,386,283	2,874,781	488,498
Licenses and Permits	65,340	65,340	73,065	7,725
Fines and Forfeits	120,100	120,100	163,373	43,273
Public Charges for Services	113,390	113,390	196,694	83,304
Intergovernmental Charges for Services	-	-	36,136	36,136
Interdepartmental Charges for Services	11,000	11,000	13,000	2,000
Miscellaneous	129,100	129,100	466,675	337,575
Total Revenues	<u>5,317,406</u>	<u>5,374,411</u>	<u>6,371,925</u>	<u>997,514</u>
<b>EXPENDITURES</b>				
Current:				
General Government	905,386	905,386	1,030,737	(125,351)
Public Safety	2,586,275	2,586,275	2,778,441	(192,166)
Public Works	1,730,053	1,730,053	1,584,325	145,728
Health and Human Services	5,000	5,000	4,980	20
Culture and Recreation	490,661	490,661	1,012,532	(521,871)
Conservation and Development	178,395	178,395	139,926	38,469
Total Expenditures	<u>5,895,770</u>	<u>5,895,770</u>	<u>6,550,941</u>	<u>(655,171)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(578,364)	(521,359)	(179,016)	342,343
<b>OTHER FINANCING SOURCES</b>				
Proceeds from Sale of Capital Assets	-	-	6,788	6,788
Transfers In	200,000	200,000	194,435	(5,565)
Transfers Out	-	-	(58,490)	(58,490)
Total Other Financing Sources	<u>200,000</u>	<u>200,000</u>	<u>142,733</u>	<u>(57,267)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(378,364)	(321,359)	(36,283)	285,076
Fund Balance - January 1	<u>5,622,218</u>	<u>5,622,218</u>	<u>5,622,218</u>	<u>-</u>
<b>FUND BALANCE - DECEMBER 31</b>	<u>\$ 5,243,854</u>	<u>\$ 5,300,859</u>	<u>\$ 5,585,935</u>	<u>\$ 285,076</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2023**

	Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Total	
<b>ASSETS</b>				
Current Assets:				
Cash and Investments	\$ -	\$ 68,713	\$ 68,713	\$ 74,643
Receivables:				
Customer Accounts	217,427	204,692	422,119	-
Leases	325,421	-	325,421	-
Inventories	38,648	-	38,648	-
Total Current Assets	<u>581,496</u>	<u>273,405</u>	<u>854,901</u>	<u>74,643</u>
Noncurrent Assets:				
Restricted Assets:				
Cash and Investments	703,754	265,992	969,746	-
Capital Assets:				
Nondepreciable	632,169	206,180	838,349	-
Depreciable	10,425,177	1,516,029	11,941,206	-
Total Capital Assets	<u>11,057,346</u>	<u>1,722,209</u>	<u>12,779,555</u>	<u>-</u>
Total Assets	12,342,596	2,261,606	14,604,202	74,643
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related Amounts	148,346	30,384	178,730	-
Other Postemployment Related Amounts	2,730	560	3,290	-
Total Deferred Outflows of Resources	<u>151,076</u>	<u>30,944</u>	<u>182,020</u>	<u>-</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	22,608	60,580	83,188	8,277
Accrued and Other Current Liabilities	7,469	-	7,469	-
Due to Other Funds	118,924	-	118,924	-
Accrued Interest	15,234	8,896	24,130	-
Current Portion of Long-Term Debt	115,000	83,419	198,419	-
Payable from Restricted Assets:				
Current Portion of Long-Term Debt	197,150	-	197,150	-
Accrued Interest	16,950	-	16,950	-
Total Current Liabilities	<u>493,335</u>	<u>152,895</u>	<u>646,230</u>	<u>8,277</u>
Long-Term Obligations, Less Current Portion:				
General Obligation Debt	1,765,000	295,000	2,060,000	-
Revenue Bonds	2,944,437	1,171,116	4,115,553	-
Debt Premium	145,508	24,792	170,300	-
Compensated Absences	38,457	-	38,457	-
Net Pension Liability	39,995	8,192	48,187	-
Other Postemployment Benefits	4,787	981	5,768	-
Total Long-Term Liabilities	<u>4,938,184</u>	<u>1,500,081</u>	<u>6,438,265</u>	<u>-</u>
Total Liabilities	5,431,519	1,652,976	7,084,495	8,277

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF NET POSITION (CONTINUED)  
PROPRIETARY FUNDS  
DECEMBER 31, 2023**

	Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Total	
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Leases Receivable	\$ 325,421	\$ -	\$ 325,421	\$ -
Pension Related Amounts	84,630	17,334	101,964	-
Other Postemployment Related Amounts	4,991	1,023	6,014	-
Total Deferred Inflows of Resources	415,042	18,357	433,399	-
<b>NET POSITION</b>				
Net Investment in Capital Assets	6,420,101	379,390	6,799,491	-
Restricted	79,047	-	79,047	-
Unrestricted	147,963	241,827	389,790	66,366
Total Net Position	\$ 6,647,111	\$ 621,217	7,268,328	\$ 66,366
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds			3,354	
Net Position of Business-Type Activities as Reported on the Statement of Net Position			\$ 7,271,682	

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2023**

	Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Total	
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,343,876	\$ 624,279	\$ 1,968,155	\$ 39,109
Other	45,460	4,199	49,659	-
Total Operating Revenues	<u>1,389,336</u>	<u>628,478</u>	<u>2,017,814</u>	<u>39,109</u>
<b>OPERATING EXPENSES</b>				
Operation and Maintenance	629,906	541,999	1,171,905	33,582
Depreciation	318,125	34,845	352,970	-
Total Operating Expenses	<u>948,031</u>	<u>576,844</u>	<u>1,524,875</u>	<u>33,582</u>
<b>OPERATING INCOME</b>	441,305	51,634	492,939	5,527
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest Income	107,210	12,130	119,340	2,804
Interest and Fiscal Charges	(123,302)	(41,073)	(164,375)	-
Total Nonoperating Revenues (Expenses)	<u>(16,092)</u>	<u>(28,943)</u>	<u>(45,035)</u>	<u>2,804</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	425,213	22,691	447,904	8,331
Transfers Out	(194,335)	-	(194,335)	-
<b>CHANGE IN NET POSITION</b>	230,878	22,691	253,569	8,331
Net Position - January 1	6,416,233	598,526	7,014,759	58,035
<b>NET POSITION - DECEMBER 31</b>	<u>\$ 6,647,111</u>	<u>\$ 621,217</u>	<u>\$ 7,268,328</u>	<u>\$ 66,366</u>
Change in Net Position, Per Above			\$ 253,569	
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds			<u>647</u>	
Change in Net Position of Business-Type Activities as Reported on the Statement of Activities			<u>\$ 254,216</u>	

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2023**

	Enterprise Funds		Total
	Water Utility	Sewer Utility	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 1,374,254	\$ 533,006	\$ 1,907,260
Cash Paid for Employee Wages and Benefits	(271,035)	(43,969)	(315,004)
Cash Paid to Suppliers	(377,207)	(502,013)	(879,220)
Net Cash Provided (Used) by Operating Activities	726,012	(12,976)	713,036
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfer Out	(75,411)	-	(75,411)
Net Cash Used by Noncapital Financing Activities	(75,411)	-	(75,411)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of Capital Assets	(969,696)	(369,285)	(1,338,981)
Principal Paid on Long-Term Debt	(306,836)	(83,100)	(389,936)
Interest Paid on Long-Term Debt	(145,393)	(44,144)	(189,537)
Net Cash Used by Capital and Related Financing Activities	(1,421,925)	(496,529)	(1,918,454)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	107,210	12,130	119,340
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(664,114)	(497,375)	(1,161,489)
Cash and Cash Equivalents - January 1	1,367,868	832,080	2,199,948
<b>CASH AND CASH EQUIVALENTS - DECEMBER 31</b>	<u>\$ 703,754</u>	<u>\$ 334,705</u>	<u>\$ 1,038,459</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2023**

	<u>Governmental Activities - Internal Service Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Customers	\$ 39,109
Cash Paid for Employee Wages and Benefits	-
Cash Paid to Suppliers	<u>(33,106)</u>
Net Cash Provided by Operating Activities	6,003
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfer In (Out)	<u>-</u>
Net Cash Used by Noncapital Financing Activities	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of Capital Assets	-
Principal Paid on Long-Term Debt	-
Interest Paid on Long-Term Debt	<u>-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest Received	<u>2,804</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	
	8,807
Cash and Cash Equivalents - January 1	<u>65,836</u>
<b>CASH AND CASH EQUIVALENTS - DECEMBER 31</b>	<u><u>\$ 74,643</u></u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2023**

	Enterprise Funds		Total
	Water Utility	Sewer Utility	
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income	\$ 441,305	\$ 51,634	\$ 492,939
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation	318,125	34,845	352,970
Depreciation Charged to Sewer Utility	15,763	(15,763)	-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:			
Change in WRS Asset/Liability	85,612	20,375	105,987
Change in WRS Deferred Outflow	(57,976)	(6,733)	(64,709)
Change in WRS Deferred Inflow	(22,905)	(11,386)	(34,291)
Change in OPEB Liability	(4,573)	(940)	(5,513)
Change in OPEB Deferred Outflow	1,322	272	1,594
Change in OPEB Deferred Inflow	4,061	832	4,893
Change in Operating Assets and Liabilities:			
Accounts Receivables	(15,082)	(95,472)	(110,554)
Inventories	(13,048)	-	(13,048)
Accounts Payable	(33,763)	9,360	(24,403)
Accrued and Other Current Liabilities	544	-	544
Compensated Absences	6,627	-	6,627
Net Cash Provided (Used) by Operating Activities	<u>\$ 726,012</u>	<u>\$ (12,976)</u>	<u>\$ 713,036</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION</b>			
Cash and Cash Equivalents in Current Assets	\$ -	\$ 68,713	\$ 68,713
Cash and Cash Equivalents in Restricted Assets	<u>703,754</u>	<u>265,992</u>	<u>969,746</u>
Total Cash and Cash Equivalents	<u>\$ 703,754</u>	<u>\$ 334,705</u>	<u>\$ 1,038,459</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2023**

Governmental  
Activities -  
Internal Service Fund

**RECONCILIATION OF OPERATING INCOME TO  
NET CASH PROVIDED BY OPERATING ACTIVITIES**

Operating Income	\$	5,527
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation		-
Depreciation Charged to Sewer Utility		-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:		
Change in WRS Asset/Liability		-
Change in WRS Deferred Outflow		-
Change in WRS Deferred Inflow		-
Change in OPEB Liability		-
Change in OPEB Deferred Outflow		-
Change in OPEB Deferred Inflow		-
Change in Operating Assets and Liabilities:		
Accounts Receivables		-
Inventories		-
Accounts Payable		476
Accrued and Other Current Liabilities		-
Compensated Absences		-
Net Cash Provided by Operating Activities	<u>\$</u>	<u>6,003</u>

**RECONCILIATION OF CASH AND CASH  
EQUIVALENTS TO THE STATEMENT OF  
NET POSITION**

Cash and Cash Equivalents in Current Assets	\$	74,643
Cash and Cash Equivalents in Restricted Assets		-
Total Cash and Cash Equivalents	<u>\$</u>	<u>74,643</u>

*See accompanying Notes to Basic Financial Statements.*

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF NET POSITION  
FIDUCIARY FUND  
DECEMBER 31, 2023**

	<u>Tax Collection Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 2,976,960
Taxes Receivable	<u>5,166,281</u>
Total Assets	8,143,241
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes Levied for Subsequent Year	<u>8,143,241</u>
<b>NET POSITION</b>	
Restricted for Other Governments	<u><u>\$ -</u></u>

*See accompanying Notes to Basic Financial Statements.*

**VILLAGE OF ROTHSCHILD, WISCONSIN  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
DECEMBER 31, 2023**

	<u>Tax Collection Custodial Fund</u>
<b>ADDITIONS</b>	
Taxes and Special Charges Collected	\$ 8,212,279
<b>DEDUCTIONS</b>	
Payments to Other Districts	<u>8,212,279</u>
<b>CHANGE IN NET POSITION</b>	-
Net Position - January 1	<u>-</u>
<b>NET POSITION - DECEMBER 31</b>	<u>\$ -</u>

*See accompanying Notes to Basic Financial Statements.*

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

**B. Joint Venture**

Riverside Fire District (RFD)

On January 1, 2017, the Village of Rothschild and City of Schofield merged their fire departments. The merged fire department is known as the Riverside Fire District (RFD). RFD provides fire and EMS services to the citizens of both communities and the communities share in the annual operation of the fire department.

RFD is governed by a five member board, with two members appointed each by the City of Schofield mayor and Village of Rothschild president and the final member appointed by the board. The governing body has the authority to adopt an annual budget and oversee financial operations. In year 2021 and thereafter, the budget contribution to RFD will be allocated to each municipality based on a financing formula which allocates 50% of the contribution to each of the following two factors: 1) equalized value excluding land and 2) five year rolling average for fire/EMS calls. In 2023, the Village of Rothschild and City of Schofield's contributions were \$388,382 and \$221,610, respectively.

The Village accounts for its share of RFD operations in the general fund. The Village of Rothschild does not have an equity interest in RFD. The Village of Rothschild administers all RFD funds as fiscal agent. Financial information related to RFD as of December 31, 2023 is available from the Village of Rothschild. Separate financial statements can be obtained from the Riverside Fire District, 211 Grand Avenue, Rothschild, WI 54474.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

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

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

Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental and individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

**General Fund**

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

**Debt Service Fund**

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of government funds.

**Capital Projects Fund**

This fund accounts for the acquisition or construction of major capital facilities other than those financed by proprietary fund types.

The Village reports the following major enterprise funds:

**Water Utility Fund**

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

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

**Sewer Utility Fund**

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

Additionally, the Village reports the following fund types:

- An *Internal Service Fund* accounts for dental insurance benefits provided to employees of the Village, on a cost reimbursement basis.
- A *Custodial Fund* – The fund accounts for property taxes and specials collected on behalf of other governments.

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

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

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

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

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

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

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

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

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.

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

**1. Cash and Investments**

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

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

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

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

**2. Property Taxes and Special Charges Receivable (Continued)**

In addition to its levy, the Village also levies and collects taxes for the School District of DC Everest, Marathon County, and North Central Technical College.

**3. Special Assessments**

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments not paid are placed on a property owner's property tax bill on an installment basis.

**4. Loans Receivable**

The Village provided a loan to a local business to finance façade improvements. The Village recorded a loan receivable and expenditure when the loan was made and the funds disbursed. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements. In the governmental funds, the Village records a deferred inflow of resources for the net amount of the receivable. As the loans are repaid, revenue is recognized.

**5. Leases Receivable**

Lessor

The Village determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statement of net position and fund financial statements.

Lease receivables represent the Village's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

**5. Leases Receivable (Continued)**

Lessor (Continued)

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The Village recognizes payments received for short-term leases with a lease term of 12 months or less, including options to extend, as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contract do not provide information about the discount rate implicit in the lease. Therefore, the Village has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The Village accounts for contracts both lease and nonlease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and nonlease components, and it is impractical to estimate the price of such components, the Village treats the components as single lease unit.

**6. Interfund Receivables and Payables**

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

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

**7. Inventories**

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

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

**8. Prepaid Items**

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

**9. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, except land and land improvements are defined by the Village as assets with an initial, individual costs of \$5,000 or higher and an estimated useful life in excess of a year. All land and land improvement assets are capitalized. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

<u>Assets</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Land Improvements	10 - 100 Years	-
Buildings and Improvements	40 - 100 Years	30 - 40 Years
Machinery and Equipment	5 - 100 Years	3 - 40 Years
Infrastructure	75 Years	15 - 100 Years

**10. Compensated Absences**

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

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

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

Governmental funds may report deferred inflows of resources for unavailable revenues. The Village reports unavailable revenues for property taxes, loans and leases receivables. These inflows are recognized as revenues in the government-wide financial statements.

**12. Long-Term Obligations**

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

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

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

**13. Pensions**

The fiduciary net position of the Wisconsin Retirement System (WRS) have been determined using the flow of economic resources measurement focus and accrual basis of accounting.

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

Information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by 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.

**14. Other Postemployment Benefits Other Than Pensions (OPEB)**

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense (revenue), and 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.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

**15. Fund Equity**

Governmental Fund Financial Statements

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

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

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

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

**15. Fund Equity (Continued)**

Government-Wide and Proprietary Fund Statements

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

- **Net Investment in Capital Assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted Net Position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position.** Net position that is neither classified as restricted nor as net investment in capital assets.

**F. Use of Estimates**

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

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 STEWARDSHIP AND COMPLIANCE**

**A. Budgets and Budgetary Accounting**

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

1. In August of each year, all department heads of the Village submit appropriations so that a budget may be prepared. Prior to October 15, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the governmental funds adopting a budget.
4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.
5. Encumbrance accounting is not used by the Village to record commitments related to unperformed contracts for goods or services.

The Village's total General Fund expenditures for the year ended December 31, 2023, exceeded budget by \$655,171.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

The following expenditure accounts of the general fund had actual expenditures in excess of budget appropriations for the year ended December 31, 2023 as follows:

Fund	Excess Expenditures
General:	
General Government:	
Village Board	\$ 191
Administration	14,688
Treasurer	9,603
Assessment of Property	1,796
Village Hall	158,397
Weston Agreements	420
Uncollectible Taxes	9,999
Public Safety	
Police Department	25,580
Fire Department	166,821
Public Works:	
Garage	67,944
Street Lighting	7,737
Culture and Recreation:	
Parks	535,768
Conservation and Development:	
Economic Development	784

**C. Property Tax Levy Limit**

Wisconsin State Statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2023 and 2024 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2023 budget was 1.08%. The actual limit for the Village for the 2024 budget was 0.60%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

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

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

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

The carrying amount of the Village's cash and investments totaled \$13,234,337 on December 31, 2023 as summarized below:

Petty Cash and Cash on Hand	\$ 1,210
Deposits with Financial Institutions	9,587,026
Investments:	
Wisconsin Local Government Investment Pool	10,858
Wisconsin Investment Series Cooperative	3,635,243
Total	\$ 13,234,337

Reconciliation to the Basic Financial Statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 8,890,334
Restricted Cash and Investments	1,367,043
Fiduciary Fund Statement of Net Position:	
Cash and Investments:	
Tax Collection Custodial Fund	2,976,960
Total	\$ 13,234,337

Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village currently has no investments that are subject to fair value measurement.

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

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

Custodial Credit Risk

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

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2023, none of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits.

Investment in Wisconsin's Investment Series Cooperation

The District has investments in the Wisconsin Investment Series Cooperative (WISC) of \$3,635,243 at year-end consisting of \$3,001,612 invested in the Investment Series. The Investment Series requires a 14 day minimum investment period and one business day withdrawal notice, and the average dollar weighted maturity is one hundred twenty (120) days or less. The Investment Series and Cash management Series have received a credit rating of AA by a national recognized statistical rating organization.

WISC is organized by and operated exclusively for Wisconsin public schools, technical colleges, and municipal entities. WISC is not registered with the Securities and Exchange Commission, but operates under Wisconsin International Cooperate Statute, Wisconsin Statute, Section 66.0301. WISC is governed by the Wisconsin Investment Series Cooperative Commission in accordance with the terms of the Intergovernmental Cooperation Agreement. WISC invests District funds in accordance with Wisconsin law. WISC investments are valued at amortized cost, which approximates market value.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

Investment in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin local government investment pool of \$10,858 at year-end. The Wisconsin local government investment pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2023, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Village does not have an additional credit risk policy. The WISC Cash Management and Investment Series have been rated AAA by S&P Global. The Wisconsin local government investment pool is not rated.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The 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. As of June 30, 2023, the Wisconsin local government investment pool had a weighted average maturity of 28 days.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**B. Restricted Assets**

Restricted assets on December 31, 2023 totaled \$1,367,043 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
<b>Capital Projects Fund:</b>		
Unspent Debt Proceeds	\$ 397,297	To be used for capital improvements
<b>Enterprise Funds:</b>		
<b>Water Utility:</b>		
Revenue Bond Reserve Fund	240,763	To reserve additional funds for debt retirement; to be used if sufficient funds are not available in the revenue bond special redemption fund.
Revenue Bond Special Redemption Fund	76,173	To be used for subsequent year payments of principal and interest on water and sewer revenue bonds.
Revenue Bond Reserve Fund	96,310	To reserve additional funds for debt retirement; to be used if sufficient funds are not available in the revenue bond special redemption fund.
Unspent Debt Proceeds	<u>290,508</u>	To be used for water system improvements.
Total Water Utility	<u>703,754</u>	
<b>Sewer Utility:</b>		
Revenue Bond Reserve Fund	33,774	To reserve additional funds for debt retirement; to be used if sufficient funds are not available in the revenue bond special redemption fund.
Unspent Debt Proceeds	<u>232,218</u>	To be used for sewer system improvements.
Total Sewer Utility	<u>265,992</u>	
<b>Total</b>	<b><u>\$ 1,367,043</u></b>	

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 798,828	\$ 184,384	\$ -	\$ 983,212
Construction in Progress	758,379	678,360	656,616	780,123
Total Capital Assets, Nondepreciable	1,557,207	862,744	656,616	1,763,335
Capital Assets, Depreciable:				
Land Improvements	685,918	-	-	685,918
Buildings and Improvements	7,685,112	-	-	7,685,112
Machinery and Equipment	3,518,302	13,424	13,537	3,518,189
Infrastructure	24,329,451	1,962,057	-	26,291,508
Subtotals	36,218,783	1,975,481	13,537	38,180,727
Less Accumulated Depreciation for:				
Land Improvements	191,376	31,938	-	223,314
Buildings and Improvements	3,335,533	202,899	-	3,538,432
Machinery and Equipment	2,286,399	251,433	13,537	2,524,295
Infrastructure	13,495,185	757,278	-	14,252,463
Subtotals	19,308,493	1,243,548	13,537	20,538,504
Total Capital Assets, Depreciable, Net	16,910,290	731,933	-	17,642,223
Governmental Activities Capital Assets, Net	\$ 18,467,497	\$ 1,594,677	\$ 656,616	19,405,558
Less: Capital Related Debt				7,531,413
Less: Debt Premium				169,704
Less: Capital Related Accounts Payable				144,889
Net Investment in Capital Assets				\$ 11,559,552

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**C. Capital Assets (Continued)**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities:</b>				
<b>Capital Assets, Nondepreciable:</b>				
Land	\$ 126,316	\$ -	\$ -	\$ 126,316
Construction in Progress	306,907	405,126	-	712,033
Total Capital Assets, Nondepreciable	433,223	405,126	-	838,349
<b>Capital Assets, Depreciable:</b>				
Buildings and Improvements	3,366,150	-	-	3,366,150
Machinery and Equipment	2,149,054	38,686	-	2,187,740
Infrastructure	10,478,203	897,299	92,336	11,283,166
Subtotals	15,993,407	935,985	92,336	16,837,056
<b>Less Accumulated Depreciation for:</b>				
Buildings and Improvements	1,325,548	25,395	-	1,350,943
Machinery and Equipment	1,269,633	133,597	11,536	1,391,594
Infrastructure	2,040,035	193,978	80,700	2,153,313
Subtotals	4,635,216	352,970	92,336	4,895,850
Total Capital Assets, Depreciable, Net	11,358,191	583,015	-	11,941,206
Business-Type Activities: Capital Assets, Net	<u>\$ 11,791,414</u>	<u>\$ 988,141</u>	<u>\$ -</u>	12,779,555
Less: Capital Related Debt				5,807,633
Less: Debt Premium				170,300
Less: Capital Related Accounts Payable				<u>2,131</u>
Net Investment in Capital Assets				<u>\$ 6,799,491</u>

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

<b>Governmental Activities:</b>	
General Government	\$ 66,702
Public Safety	31,830
Public Works	995,853
Culture and Recreation	144,892
Conservation and Development	4,271
Total Depreciation Expense - Governmental Activities	<u>\$ 1,243,548</u>
<b>Business-Type Activities:</b>	
Water Utility	\$ 318,125
Sewer Utility	34,845
Total Depreciation Expense - Business-Type Activities	<u>\$ 352,970</u>

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**D. Leases Receivable**

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

Tower rental lease. Annual installments ranging from \$40,600 to \$58,956 including interest at 0.17%, due dates in 2030.

Building facility lease. Quarterly installments of \$2,500 including interest at 0.17%, due dates in 2025.

For the year ended December 31, 2023, the Village received \$80,031 in lease revenue and \$14,370 in interest on the lease receivable.

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

<u>Year Ended December 31,</u>	<u>Governmental Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 85,088	\$ 12,730	\$ 97,818
2025	90,384	10,987	101,371
2026	86,818	9,248	96,066
2027	92,441	7,468	99,909
2028	98,331	5,573	103,904
2029-2032	215,469	4,974	220,443
Total	<u>\$ 668,531</u>	<u>\$ 50,980</u>	<u>\$ 719,511</u>

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

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2023 are detailed below:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Cash Advances to Finance Operating Cash Deficits:		
Governmental Funds:		
General Fund	\$ 118,924	\$ -
Business-Type Activities Fund:		
Water Utility	-	118,924
Totals	<u>\$ 118,924</u>	<u>\$ 118,924</u>

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**E. Interfund Receivable, Payables, and Transfers (Continued)**

Interfund transfers for the year ended December 31, 2023 were as follows:

Fund	Transfer In	Transfer Out
General	\$ 194,435	\$ 58,490
Debt Service	17,562	-
Capital Projects	-	100
Recycling Fund	40,928	-
Water Utility	-	194,335
Total	<u>\$ 252,925</u>	<u>\$ 252,925</u>

Interfund transfers were made for the following purposes:

Tax Equivalent Payment Made by Water Utility to General Fund	\$ 194,335
Funds Transferred to the Debt Service Fund from the General Fund	17,562
Funds Transferred to Recycling Fund from the General Fund	40,928
Funds Transferred to the General Fund from Capital Projects	100
Total	<u>\$ 252,925</u>

**F. Long-Term Obligations**

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2023:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Debt:					
Bonds	\$ 7,785,000	\$ -	\$ 400,000	\$ 7,385,000	\$ 415,000
Notes	4,260,000	-	580,000	3,680,000	565,000
Total General Obligation Debt	12,045,000	-	980,000	11,065,000	980,000
Debt Premium	269,113	-	45,398	223,715	-
Compensated Absences	269,805	45,628	-	315,433	-
Governmental Activities Long-Term Obligations	<u>\$ 12,583,918</u>	<u>\$ 45,628</u>	<u>\$ 1,025,398</u>	<u>\$ 11,604,148</u>	<u>\$ 980,000</u>
<b>Business-Type Activities:</b>					
General Obligation Debt:					
Bonds	\$ 2,310,000	\$ -	\$ 125,000	\$ 2,185,000	\$ 125,000
From Direct Borrowings:					
Revenue Bonds	4,651,058	-	264,936	4,386,122	270,569
Debt Premium	196,645	-	26,345	170,300	-
Compensated Absences	31,830	6,627	-	38,457	-
Business-Type Activities Long-Term Obligations	<u>\$ 7,314,533</u>	<u>\$ 6,627</u>	<u>\$ 416,281</u>	<u>\$ 6,779,879</u>	<u>\$ 395,569</u>

Total interest paid during the year on long-term debt totaled \$467,982.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/23
General Obligation Notes	07/16/14	03/01/24	2.00% - 3.00%	\$ 1,815,000	\$ 255,000
General Obligation Bonds	06/02/16	03/01/36	2.00% - 2.625%	2,950,000	2,305,000
General Obligation Bonds	06/28/18	03/01/38	3.00% - 3.50%	5,110,000	4,050,000
General Obligation Bonds	11/30/20	09/01/40	1.0% - 2.0%	3,750,000	3,215,000
General Obligation Notes	11/30/20	03/01/40	1.0% - 2.0%	2,190,000	1,715,000
General Obligation Notes	12/05/22	03/01/32	4.0% - 5.0%	1,915,000	1,710,000
Total Outstanding General Obligation Debt					<u>\$ 13,250,000</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$13,250,000 on December 31, 2023 are detailed below:

Year Ended December 31,	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 980,000	\$ 272,849	\$ 125,000	\$ 58,701	\$ 1,105,000	\$ 331,550
2025	845,000	247,124	150,000	55,251	995,000	302,375
2026	860,000	223,074	155,000	51,401	1,015,000	274,475
2027	885,000	198,324	140,000	47,676	1,025,000	246,000
2028	915,000	173,974	140,000	44,126	1,055,000	218,100
2029-2033	3,790,000	550,029	745,000	161,682	4,535,000	711,711
2034-2038	2,345,000	185,538	730,000	45,063	3,075,000	230,801
2039-2040	445,000	8,840	-	-	445,000	8,840
Total	<u>\$ 11,065,000</u>	<u>\$ 1,859,752</u>	<u>\$ 2,185,000</u>	<u>\$ 463,899</u>	<u>\$ 13,250,000</u>	<u>\$ 2,323,651</u>

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

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2023 was \$20,896,405 as follows:

Equalized Valuation of the Village	\$ 682,928,100
Statutory Limitation Percentage	<u>(x) 5%</u>
General Obligation Debt Limitation, Per Section 67.03 of the Wisconsin Statutes	34,146,405
Total Outstanding General Obligation Debt	
Total Outstanding General Obligation Debt	
Application to Debt Limitation	13,250,000
Legal Margin for New Debt	<u>\$ 20,896,405</u>

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

Revenue Bonds

Revenue bonds outstanding on December 31, 2023 totaled \$4,386,122 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/23
Safe Drinking Water Revenue Bond	06/14/17	05/01/37	1.87%	\$ 359,131	\$ 271,587
Clean Water Fund Revenue Bond	12/13/17	05/01/37	1.76%	384,595	289,535
Revenue Bond	11/30/20	05/01/40	0.50% - 3.00%	1,500,000	1,370,000
Revenue Bond	02/01/22	05/01/34	3.00%	1,855,000	1,690,000
Revenue Bond	12/05/22	05/01/42	4.75% - 5.00%	790,000	765,000
Total Outstanding Revenue Bonds					<u>\$ 4,386,122</u>

Annual principal and interest maturities of the outstanding revenue bonds of \$4,386,122 on December 31, 2023 are detailed below:

<u>Year Ended December 31,</u>	<u>Business-Type Activities</u>		
	<u>Direct Borrowing Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 270,569	\$ 124,827	\$ 395,396
2025	256,213	117,376	373,589
2026	256,870	110,889	367,759
2027	277,538	104,164	381,702
2028	288,219	96,702	384,921
2029-2033	1,586,745	354,066	1,940,811
2038-2037	1,029,968	153,048	1,183,016
2039-2042	420,000	28,131	448,131
Total	<u>\$ 4,386,122</u>	<u>\$ 1,089,203</u>	<u>\$ 5,475,325</u>

The Village has outstanding revenue bonds from direct borrowings related to business type activities of \$4,386,122 which contain a provision that in an event of default, the unpaid balance shall, at the option of the lender, without notice, mature and become immediately payable.

Utility Revenues Pledged

The Village has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the water and sewer system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. The bonds are payable solely from water and sewer customer net revenues and are payable through 2042. The total principal and interest remaining to be paid on the bonds is \$5,457,325. Principal and interest paid for the current year and total customer net revenues were \$392,671 and \$965,249, respectively.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**G. Pension Plan**

**1. Plan Description**

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

ETF issues a standalone WRS 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.

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.

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

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

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.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**G. Pension Plan (Continued)**

**2. Postretirement Adjustments**

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

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2013	-9.6%	9.0%
2014	4.7%	25.0%
2015	2.9%	2.0%
2016	0.5%	-5.0%
2017	2.0%	4.0%
2018	2.4%	17.0%
2019	0.0%	-10.0%
2020	1.7%	21.0%
2021	5.1%	13.0%
2022	7.4%	15.0%

**3. Contributions**

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, executives and elected officials. Starting on January 1, 2016, the executives and elected officials category was merged into the general employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the 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 year ending December 31, 2023, the WRS recognized \$172,785 in contributions from the employer.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**G. Pension Plan (Continued)**

**3. Contributions (Continued)**

Contribution rates as the current reporting period are:

Employee Category	Employee	Employer
General (Including Teachers, Executives, and Elected Officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

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

At December 31, 2023, the Village reported a liability of \$869,098 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. 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, 2022, the Village's proportion was 0.01640519%, which was an increase of 0.00056871% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension expense of \$439,534.

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,384,203	\$ 1,818,533
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	1,476,399	-
Changes in Assumptions	170,900	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	6,168	20,470
Employer Contributions Subsequent to the Measurement Date	172,785	-
Total	<u>\$ 3,210,455</u>	<u>\$ 1,839,003</u>

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**G. Pension Plan (Continued)**

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

\$172,785 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Expense</u>
2024	\$ 48,207
2025	247,134
2026	251,877
2027	651,449
Total	<u>\$ 1,198,667</u>

**5. Actuarial Assumptions**

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

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Study Mortality Table
Postretirement Adjustments*	1.7%

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

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**G. Pension Plan (Continued)**

**5. Actuarial Assumptions (Continued)**

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2015 to December 31, 2020. The total pension liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

**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:

<u>Core Fund Asset Class</u>	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Public Equity	48.0%	7.6%	5.0%
Public Fixed Income	25.0%	5.3%	2.7%
Inflation Sensitive	19.0%	3.6%	1.1%
Real Estate	8.0%	5.2%	2.6%
Private Equity/Debt	15.0%	9.6%	6.9%
Cash	-15.0%	N/A	N/A
<b>Total Core Fund</b>	<b>100.0%</b>	<b>7.4%</b>	<b>4.8%</b>
 <u>Variable Fund Asset Class</u>			
U.S. Equities	70%	7.2%	4.6%
International Equities	30%	8.1%	5.5%
<b>Total Variable Fund</b>	<b>100%</b>	<b>7.7%</b>	<b>5.1%</b>

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.5%

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

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**G. Pension Plan (Continued)**

**5. Actuarial Assumptions (Continued)**

**Single Discount Rate.** A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a Municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members.

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's Proportionate Share of the Net Pension Liability (Asset)	\$ 2,884,509	\$ 869,098	\$ (517,331)

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

**6. Payables to the Pension Plan**

At December 31, 2023, the Village reported a payable of \$-0- for the outstanding amount of contributions to the pension plan for the year ended December 31, 2023.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**H. Other Postemployment Benefits**

Local Retiree Life Insurance Fund

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 postemployment 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 <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be 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 postretirement 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.

Contributions

Contribution rates as of December 31, 2023 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Postretirement Coverage	40% of Employee Contribution
25% Postretirement Coverage	20% of Employee Contribution

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

Local Retiree Life Insurance Fund (Continued)

Contributions (Continued)

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, 2022 are listed below:

Life Insurance Member Contribution Rates For the Year Ended December 31, 2022		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30 - 34	0.06	0.06
35 - 39	0.07	0.07
40 - 44	0.08	0.08
45 - 49	0.12	0.12
50 - 54	0.22	0.22
55 - 59	0.39	0.39
60 - 64	0.49	0.49
65 - 69	0.57	0.57

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

During the year ended December 31, 2023, the LRLIF recognized \$524 in contributions from the employer.

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

At December 31, 2023, the Village reported a liability of \$103,989 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. No material changes in assumptions or benefits 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, 2022, the Village's proportion was 0.02729500%, which was a decrease of 0.00929400% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized OPEB expense of \$9,519.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

Local Retiree Life Insurance Fund (Continued)

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

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 10,178
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	1,950	-
Changes in Assumptions	37,361	61,382
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>20,004</u>	<u>36,860</u>
Total	<u>\$ 59,315</u>	<u>\$ 108,420</u>

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

<u>Year Ended December 31,</u>	<u>Expense</u>
2024	\$ (3,008)
2025	(3,815)
2026	(3,337)
2027	(9,366)
2028	(14,405)
Thereafter	<u>(15,174)</u>
Total	<u>\$ (49,105)</u>

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

Local Retiree Life Insurance Fund (Continued)

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

**Actuarial Assumptions.** The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date:	January 1, 2022
Measurement Date of Net OPEB Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	3.72%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.76%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Study Mortality Table

\*Based on the Bond Buyers GO Index

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

**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.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

Local Retiree Life Insurance Fund (Continued)

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

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return %</u>
U.S. Intermediate Credit Bonds	Bloomberg US Interim Credit	50%	2.45%
U.S. Mortgages	Bloomberg US MBS	50%	2.83%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate remained unchanged from the prior year at 4.25%. 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. The expected inflation rate unchanged from the prior year at 2.30%.

**Single Discount Rate.** A single discount rate of 3.76% was used to measure the total OPEB liability for the current year, as opposed to a discount rate 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

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

Local Retiree Life Insurance Fund (Continued)

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

**Sensitivity of the Village's Proportionate Share of Net OPEB Liability (Asset) 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 3.76%, 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 (2.76%) or 1-percentage-point higher (4.76%) than the current rate:

	1% Decrease to Discount Rate (2.76%)	Current Discount Rate (3.76%)	1% Increase to Discount Rate (4.76%)
Village's Proportionate Share of the Net OPEB Liability	\$ 141,778	\$ 103,989	\$ 75,028

Payable to the OPEB Plan

At December 31, 2023, the Village reported a payable of \$-0- for the outstanding amount of contribution to the Plan required for the year ended December 31, 2023.

**I. Fund Equity**

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2023, nonspendable general fund balance was as follows:

General Fund:	
Nonspendable:	
Prepaid Items	<u>\$ 45,527</u>

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**I. Fund Equity (Continued)**

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2023, restricted fund balance was as follows:

Room Tax Special Revenue Fund:

Restricted for:	
Tourism Promotion and Development	\$ 351,774
Capital Projects Funds:	
Restricted for:	
Future Capital Projects	318,587
Tax Incremental District	369,816
Total Restricted Fund Balance	<u>\$ 1,040,177</u>

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2023, fund balance was assigned as follows:

Special Revenue Funds:

Assigned for:	
Aquatic Center	\$ 105,553
Facade Grant	67,280
Total Special Revenue Funds	<u>172,833</u>
Capital Project Funds:	
Assigned for:	
Capital Improvements	738,264
Total Assigned Fund Balance	<u>\$ 911,097</u>

Minimum General Fund Balance Policy

The Village has also adopted a minimum fund balance policy of 20% to 25% of subsequent year budgeted expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

2024 General Fund Budget Appropriations	\$ 6,085,354
Minimum Fund Balance %	(x) 20 - 25%
Minimum Fund Balance Amount	<u>\$1,217,071 - \$1,521,339</u>

The Village's unassigned general fund balance of \$5,540,408 is above the minimum fund balance amount.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 OTHER INFORMATION**

**A. Tax Incremental Financing Districts**

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

Since creation of the above District, the Village has provided various financing sources to the TIF. The foregoing amounts are not recorded as liabilities in the TIF capital project fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2023, the Village can recover \$335,185 from future excess tax increment revenues of the following:

	Recoverable Costs
TIF No. 2	\$ 335,185

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

	Termination Year
TIF No. 2	1/28/2040

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**B. Tax Abatements**

The Village has created a tax incremental financing district (the District) in accordance with Wisconsin State Statute 66.1105, Tax Increment Law. As part of the project plan for the District, the Village entered into agreements with developers for a creation of tax base within the District. The agreements require the Village to make annual repayments of property taxes collected within the District to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

For the year ended December 31, 2023, the Village abated property taxes totaling \$159,592 under this program, including the following tax abatement agreements that each exceeded 10% of the total amount abated:

- A property tax abatement of \$115,560 to a developer for 72.41% within Tax Incremental District No. 2
- A property tax abatement of \$36,294 to a developer for 24.74% within Tax Incremental District No. 2
- A property tax abatement of \$7,738 to a developer for 4.85% within Tax Incremental District No. 2

**C. Revenue Sharing Agreement**

On August 12, 1993, the Village of Rothschild and the Village of Weston (formerly Township of Weston) entered into agreement in settlement of various legal actions filed as a result of the Village of Rothschild annexation of portions of Weston. One of the conditions of this agreement requires the Village of Rothschild to share a percentage of its special utility shared revenue received from the State of Wisconsin. This revenue is a legal benefit to the Village of Rothschild by virtue of having an electric power plant within its boundaries. Prior to annexation, the power plant was within the boundaries of Weston. The Village of Rothschild has agreed to share the State allocation with the Village of Weston as follows:

Year	Village of Weston Allocation
Through 2024	10%
Thereafter	0%

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**D. Risk Management**

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

**Dental Self-Insurance Fund**

Village employees and employee dependents are eligible for dental benefits from a dental self-insurance fund. Funding is provided by charges to Village departments and employees. Fund expenses consist of payments to a third-party administrator for dental claims and administrative fees. On December 31, 2023, the fund has available \$66,366 for future unreported medical claims.

The claims liability of \$8,277 reported in the fund at December 31, 2023, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the basic financial statements indicates that it is probable that a liability has been incurred at the date of the basic financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2023	\$ 7,801	\$ 33,582	\$ 33,106	\$ 8,277
2022	11,606	27,401	31,206	7,801

**E. Contingencies**

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF ROTHSCHILD, WISCONSIN  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)  
WISCONSIN RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

Measurement Period Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.01241573%	\$ (304,880)	\$ 1,372,456	22.21%	102.74%
12/31/15	0.01217082%	197,773	1,437,322	13.76%	98.20%
12/31/16	0.01245814%	102,685	1,597,635	6.43%	99.12%
12/31/17	0.01286405%	(381,948)	1,545,618	24.71%	102.93%
12/31/18	0.01350551%	480,483	1,679,016	28.62%	96.45%
12/31/19	0.01382421%	(445,755)	1,778,585	-25.06%	102.96%
12/31/20	0.01489379%	(929,839)	2,008,035	-46.31%	105.26%
12/31/21	0.01583648%	(1,276,449)	2,133,975	-59.82%	106.02%
12/31/22	0.01640519%	869,098	2,077,065	41.84%	95.72%

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

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Fiscal Year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 115,631	\$ 115,631	\$ -	\$ 1,437,322	8.04%
12/31/16	127,830	127,830	-	1,597,635	8.00%
12/31/17	131,236	131,236	-	1,545,618	8.49%
12/31/18	142,505	142,505	-	1,679,016	8.49%
12/31/19	140,049	140,049	-	1,676,974	8.35%
12/31/20	144,415	144,415	-	1,894,129	7.62%
12/31/21	171,541	171,541	-	1,870,573	9.17%
12/31/22	174,139	174,139	-	1,981,264	8.79%
12/31/23	172,785	172,785	-	2,540,954	6.80%

See accompanying Notes to Required Supplementary Information.  
(63)

**VILLAGE OF ROTHSCHILD, WISCONSIN  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)  
LOCAL RETIREE LIFE INSURANCE FUND  
LAST TEN FISCAL YEARS**

Plan Fiscal Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered-Employee Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.02501900%	\$ 75,272	\$ 1,545,618	4.87%	44.81%
12/31/18	0.02586570%	73,945	1,679,016	4.40%	48.69%
12/31/19	0.03077600%	131,051	1,778,585	7.37%	37.58%
12/31/20	0.03316200%	182,415	1,941,000	9.40%	31.36%
12/31/21	0.03658900%	216,255	1,847,000	11.71%	29.57%
12/31/22	0.02729500%	103,989	1,880,000	5.53%	38.81%

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

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
12/31/18	\$ 553	\$ 553	\$ -	\$ 1,679,016	0.03%
12/31/19	605	605	-	1,778,585	0.03%
12/31/20	678	678	-	1,894,129	0.04%
12/31/21	737	737	-	1,870,573	0.04%
12/31/22	502	502	-	1,981,264	0.03%
12/31/23	524	524	-	2,540,954	0.02%

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2023**

**NOTE 1 WISCONSIN RETIREMENT SYSTEM**

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

*Changes of Assumptions:*

Based on a three-year experience study conducted in 2021 covering January 1, 2019 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year ended December 31, 2021, including the following:

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

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

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

The Village is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

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

*Changes of Benefit Terms.* There were no changes of benefit terms for any participating employer in LRLIF.

*Changes of Assumptions:*

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.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2023**

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

*Changes of Assumptions (Continued):*

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

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

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

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

The Village is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF ROTHSCHILD, WISCONSIN  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES  
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
<b>Taxes:</b>				
General Property	\$ 2,236,864	\$ 2,293,869	\$ 2,293,877	\$ 8
Room Tax	249,179	249,179	249,179	-
Managed Forest Lands	150	150	1,183	1,033
Payment in Lieu of Taxes	6,000	6,000	6,146	146
Interest and Taxes	-	-	48	48
Total Taxes	2,492,193	2,549,198	2,548,201	(997)
<b>Intergovernmental:</b>				
State Shared Taxes	1,486,751	1,486,751	1,493,117	6,366
Tax-Exempt Computer Aid	11,341	11,341	11,341	-
Fire Insurance Dues	21,835	21,835	24,195	2,360
Law Enforcement	53,600	53,600	113,613	60,013
General Transportation Aids	517,520	517,520	517,887	367
High Voltage Transmission Line Impact	19,591	19,591	19,591	-
Other	275,645	275,645	695,037	419,392
Total Intergovernmental	2,386,283	2,386,283	2,874,781	488,498
<b>Licenses and Permits:</b>				
<b>Licenses:</b>				
Liquor and Malt Beverage Operators, Cigarette, and Other Licenses	11,100	11,100	13,170	2,070
Weights and Measures	10,780	10,780	10,370	(410)
Dog and Cat	2,100	2,100	2,025	(75)
Other Licenses	6,000	6,000	7,774	1,774
Other Licenses	660	660	870	210
<b>Permits:</b>				
Building Permits	30,200	30,200	34,242	4,042
Boat Launch Permits	4,500	4,500	4,614	114
Total Licenses and Permits	65,340	65,340	73,065	7,725
<b>Fines and Forfeits:</b>				
Law and Ordinance Violations	120,000	120,000	161,014	41,014
Court Fees and Forfeitures	100	100	2,359	2,259
Total Fines and Forfeits	120,100	120,100	163,373	43,273

**VILLAGE OF ROTHSCHILD, WISCONSIN  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
<b>Public Charges for Services:</b>				
General Government Fees	\$ 1,090	\$ 1,090	\$ 967	\$ (123)
Clerk's Fees	6,000	6,000	5,738	(262)
License Publication Fees	800	800	1,162	362
Police Department	9,000	9,000	42,324	33,324
Ambulance Fees	-	-	323	323
Street Department	500	500	4,550	4,050
Security Charges	1,000	1,000	6,567	5,567
Community Center	6,000	6,000	11,075	5,075
Rental of Park Buildings	89,000	89,000	124,078	35,078
Engineering Construction Costs	-	-	(90)	(90)
<b>Total Public Charges for Services</b>	<b>113,390</b>	<b>113,390</b>	<b>196,694</b>	<b>83,304</b>
<b>Intergovernmental Charges for Services:</b>				
Trail Improvements	-	-	36,136	36,136
<b>Interdepartmental Charges for Services:</b>				
Charges to Water Utility	11,000	11,000	13,000	2,000
<b>Miscellaneous:</b>				
Interest on Investments	60,100	60,100	348,515	288,415
Rental and Lease Income	59,000	59,000	67,958	8,958
Insurance Recoveries and Dividends	10,000	10,000	13,306	3,306
Donations	-	-	475	475
Other	-	-	36,421	36,421
<b>Total Miscellaneous</b>	<b>129,100</b>	<b>129,100</b>	<b>466,675</b>	<b>337,575</b>
<b>Total Revenues</b>	<b>\$ 5,317,406</b>	<b>\$ 5,374,411</b>	<b>\$ 6,371,925</b>	<b>\$ 997,514</b>

**VILLAGE OF ROTHSCHILD, WISCONSIN  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES  
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
<b>Current:</b>				
<b>General Government:</b>				
Village Board	\$ 55,621	\$ 55,621	\$ 55,812	\$ (191)
Justice Court	74,902	74,902	73,311	1,591
Administration	139,140	139,140	153,828	(14,688)
Clerk	122,335	122,335	115,379	6,956
Treasurer	57,322	57,322	66,925	(9,603)
Legal	43,000	43,000	15,376	27,624
Assessment of Property	18,000	18,000	19,796	(1,796)
Elections	35,613	35,613	14,070	21,543
Technology	26,000	26,000	23,273	2,727
Village Hall	136,978	136,978	295,375	(158,397)
Insurance and Bonds	77,500	77,500	68,198	9,302
Weston Agreements	118,975	118,975	119,395	(420)
Uncollectible Taxes	-	-	9,999	(9,999)
Total General Government	905,386	905,386	1,030,737	(125,351)
<b>Public Safety:</b>				
Police Department	1,907,436	1,907,436	1,933,016	(25,580)
Fire Department	285,835	285,835	452,656	(166,821)
Ambulance	388,382	388,382	388,382	-
Crossing Guards	4,622	4,622	4,387	235
Total Public Safety	2,586,275	2,586,275	2,778,441	(192,166)
<b>Public Works:</b>				
Street Administration	86,524	86,524	70,629	15,895
Garage	193,420	193,420	261,364	(67,944)
Machinery	207,000	207,000	158,313	48,687
Street Maintenance	693,911	693,911	630,070	63,841
Snow and Ice	155,748	155,748	132,472	23,276
Street Lighting	105,000	105,000	112,737	(7,737)
Sidewalks	17,000	17,000	3,807	13,193
Curb and Gutter	17,500	17,500	-	17,500
Storm Sewers	34,250	34,250	18,902	15,348
Solid Waste Disposal	219,700	219,700	196,031	23,669
Total Public Works	1,730,053	1,730,053	1,564,325	145,728

**VILLAGE OF ROTHSCHILD, WISCONSIN  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
Current (Continued):				
Health and Human Services:				
Animal and Insect Control	\$ 5,000	\$ 5,000	\$ 4,980	\$ 20
Culture and Recreation:				
Pavilion	88,738	88,738	84,229	4,509
Boat Launch	13,500	13,500	12,753	747
Parks	376,341	376,341	912,109	(535,768)
Recreation Programs	12,082	12,082	3,441	8,641
Total Culture and Recreation	<u>490,661</u>	<u>490,661</u>	1,012,532	(521,871)
Conservation and Development:				
Forestry	67,675	67,675	41,015	26,660
Zoning	103,970	103,970	92,377	11,593
Community Contributions	5,750	5,750	4,750	1,000
Economic Development	1,000	1,000	1,784	(784)
Total Conservation and Development	<u>178,395</u>	<u>178,395</u>	139,926	38,469
Total Expenditures	<u>\$ 5,895,770</u>	<u>\$ 5,895,770</u>	<u>\$ 6,550,941</u>	<u>\$ (655,171)</u>

**VILLAGE OF ROTHSCHILD, WISCONSIN  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	Special Revenue				Capital Projects	Total
	Room Tax	Aquatic Center	Façade Grant	Recycling Fund	TIF No. 2	
<b>ASSETS</b>						
Cash and Investments	\$ 222,201	\$ 107,820	\$ 67,280	\$ 51	\$ 369,816	\$ 767,168
Receivables:						
Taxes and Special Charges	-	91,892	-	127,144	572,976	792,012
Accounts	133,643	-	-	-	-	133,643
Loans	-	-	97,912	-	-	97,912
Total Assets	<u>\$ 355,844</u>	<u>\$ 199,712</u>	<u>\$ 165,192</u>	<u>\$ 127,195</u>	<u>\$ 942,792</u>	<u>\$ 1,790,735</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 1,482	\$ 2,267	\$ -	\$ 51	\$ -	\$ 3,800
Accrued and Other Current Liabilities	2,588	-	-	-	-	2,588
Total Liabilities	<u>4,070</u>	<u>2,267</u>	<u>-</u>	<u>51</u>	<u>-</u>	<u>6,388</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes and Special Charges Levied for Subsequent Year	-	91,892	-	127,144	572,976	792,012
Loans Receivable	-	-	97,912	-	-	97,912
Total Deferred Inflows of Resources	<u>-</u>	<u>91,892</u>	<u>97,912</u>	<u>127,144</u>	<u>572,976</u>	<u>889,924</u>
<b>FUND BALANCES</b>						
Restricted	351,774	-	-	-	369,816	721,590
Assigned	-	105,553	67,280	-	-	172,833
Total Fund Balances	<u>351,774</u>	<u>105,553</u>	<u>67,280</u>	<u>-</u>	<u>369,816</u>	<u>894,423</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 355,844</u>	<u>\$ 199,712</u>	<u>\$ 165,192</u>	<u>\$ 127,195</u>	<u>\$ 942,792</u>	<u>\$ 1,790,735</u>

**VILLAGE OF ROTHSCHILD, WISCONSIN  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED DECEMBER 31, 2023**

	Special Revenue				Capital Projects	Total
	Room Tax	Aquatic Center	Facade Grant	Recycling Fund	TIF No. 2	
<b>REVENUES</b>						
Taxes	\$ 398,679	\$ 117,698	\$ -	\$ 14,653	\$ 366,261	\$ 897,291
Intergovernmental	-	-	-	11,708	21,613	33,321
Public Charges for Services	-	67,934	15,755	73,644	2,361	159,694
Intergovernmental Charges for Services	-	53,562	-	-	-	53,562
Miscellaneous	-	12,443	1,065	-	29,005	42,513
Total Revenues	<u>398,679</u>	<u>251,637</u>	<u>16,820</u>	<u>100,005</u>	<u>419,240</u>	<u>1,186,381</u>
<b>EXPENDITURES</b>						
Current:						
General Government	-	-	-	-	239	239
Public Works	-	-	-	140,933	-	140,933
Culture and Recreation	-	243,390	-	-	-	243,390
Conservation and Development	283,594	-	-	-	24,793	308,387
Debt Service:						
Principal	-	-	-	-	25,000	25,000
Interest and Fiscal Charges	-	-	-	-	22,825	22,825
Total Expenditures	<u>283,594</u>	<u>243,390</u>	<u>-</u>	<u>140,933</u>	<u>72,857</u>	<u>740,774</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	115,085	8,247	16,820	(40,928)	346,383	445,607
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	-	40,928	-	40,928
<b>NET CHANGE IN FUND BALANCES</b>	115,085	8,247	16,820	-	346,383	486,535
Fund Balances - January 1	<u>236,689</u>	<u>97,306</u>	<u>50,460</u>	<u>-</u>	<u>23,433</u>	<u>407,888</u>
<b>FUND BALANCES - DECEMBER 31</b>	<u>\$ 351,774</u>	<u>\$ 105,553</u>	<u>\$ 67,280</u>	<u>\$ -</u>	<u>\$ 369,816</u>	<u>\$ 894,423</u>

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



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

Village Board  
Village of Rothschild, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Rothschild, Wisconsin (the Village) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 29, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2023-001 and 2023-002, that we consider to be significant deficiencies.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

**Report on Compliance and Other Matters**

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

**Village of Rothschild's, Wisconsin's Response to Findings**

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

**Purpose of This Report**

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



**CliftonLarsonAllen LLP**

Green Bay, Wisconsin  
March 29, 2024

**VILLAGE OF ROTHSCHILD, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2023**

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***Internal Control over Financial Reporting***

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**FINDING NO.**

2023-001                      Preparation of Annual Financial Report

Type of Finding:            Significant Deficiency in Internal Control over Financial Reporting

Condition:                    The Village engages CliftonLarsonAllen LLP (CLA) to assist in preparing its financial statements and accompanying disclosures. However, as independent auditors, CLA cannot be considered part of the Village's internal control system. As part of its internal control over the preparation of its financial statements, including disclosures, the Village has implemented a comprehensive review procedure to ensure that the financial statements, including disclosures, are complete and accurate. Such review procedures should be performed by an individual possessing a thorough understanding of accounting principles generally accepted in the United States of America and knowledge of the Village's activities and operations.

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

Effect:                        Without our involvement, the Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

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

Recommendation:        We recommend the Village continue reviewing the annual financial report. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Village is necessary to obtain a complete and adequate understanding of the Village's annual financial report.

Management Response:            Management believes that the cost for additional staff time and training to prepare year-end closing entries and reports outweighs the benefits to be received. Management has reviewed and approved the annual financial report prior to issuance.

**VILLAGE OF ROTHSCHILD, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2023**

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

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**FINDING NO.**

2023-002                      Adjustments to the Village's Financial Records

Type of Finding:            Significant Deficiency in Internal Control over Financial Reporting

Condition:                    As part of our audit, we proposed adjusting journal entries to the Village's financial statements.

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

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

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

Recommendation:         We recommend the County designate an individual to obtain additional training in order to prepare the adjusting and closing entries. We are available to assist the individual in obtaining the understanding to prepare these entries.

Management Response:    Management will continue to review year-end adjusting and closing entries prepared by CLA, including supporting documentation prior to approval and posting to the Village records.

## **APPENDIX B**

### **FORM OF CONTINUING DISCLOSURE CERTIFICATES**

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Rothschild, Marathon County, Wisconsin (the "Issuer") in connection with the issuance of \$2,045,000 General Obligation Promissory Notes, dated June 3, 2024 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on May 13, 2024 (the "Resolution") and delivered to \_\_\_\_\_ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

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

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

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

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

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

"Final Official Statement" means the Final Official Statement dated May 13, 2024 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 Rothschild, Marathon County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Administrator of the Issuer who can be contacted at Village Hall, 211 Grand Avenue, Rothschild, Wisconsin 54474, phone (715) 359-3660, fax (715) 359-7218.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

(a) The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ending December 31, 2024, 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 270 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

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

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

1. TAX LEVIES, RATES AND COLLECTIONS
2. ASSESSED AND EQUALIZED VALUATIONS
3. INDEBTEDNESS OF THE VILLAGE - Direct Indebtedness

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 3rd day of June, 2024.

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George O. Peterson  
President

(SEAL)

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Elizabeth Felkner  
Village Clerk

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Rothschild, Marathon County, Wisconsin (the "Issuer") in connection with the issuance of \$1,065,000 Taxable General Obligation Promissory Notes, dated June 3, 2024 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on May 13, 2024 (the "Resolution") and delivered to \_\_\_\_\_ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

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

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

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

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

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

"Final Official Statement" means the Final Official Statement dated May 13, 2024 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 Rothschild, Marathon County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Administrator of the Issuer who can be contacted at Village Hall, 211 Grand Avenue, Rothschild, Wisconsin 54474, phone (715) 359-3660, fax (715) 359-7218.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

(a) The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ending December 31, 2024, 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 270 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

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

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

1. TAX LEVIES, RATES AND COLLECTIONS
2. ASSESSED AND EQUALIZED VALUATIONS
3. INDEBTEDNESS OF THE VILLAGE - Direct Indebtedness

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 3rd day of June, 2024.

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George O. Peterson  
President

(SEAL)

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Elizabeth Felkner  
Village Clerk

## **APPENDIX C**

### **FORM OF LEGAL OPINIONS**

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

June 3, 2024

Re: Village of Rothschild, Wisconsin ("Issuer")  
\$2,045,000 General Obligation Promissory Notes,  
dated June 3, 2024 ("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 March 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$175,000	___%
2026	245,000	___
2027	175,000	___
2028	180,000	___
2029	190,000	___
2030	200,000	___
2031	205,000	___
2032	215,000	___
2033	225,000	___
2034	235,000	___

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2025.

The Notes maturing on March 1, 2032 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2031 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

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

June 3, 2024

Re: Village of Rothschild, Wisconsin ("Issuer")  
\$1,065,000 Taxable General Obligation Promissory Notes,  
dated June 3, 2024 ("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 March 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$ 70,000	___%
2026	90,000	___
2027	95,000	___
2028	100,000	___
2029	105,000	___
2030	110,000	___
2031	115,000	___
2032	120,000	___
2033	125,000	___
2034	135,000	___

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2025.

The Notes maturing on March 1, 2032 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2031 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 included for federal income tax purposes in the gross income of the owners of 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 D**  
**OFFICIAL NOTICES OF SALE AND BID FORMS**  
**FOR**  
**VILLAGE OF ROTHSCHILD, WISCONSIN**

**\$2,045,000 General Obligation Promissory Notes**  
**\$1,065,000\* Taxable General Obligation Promissory Notes**

**Sale Data:**

**SALE DATE AND TIME:** Monday, May 13, 2024  
**9:30 A.M. (Central Time) for the Tax-Exempt Notes**  
**10:00 A.M. (Central Time) for the Taxable Notes**

**PLACE:** Robert W. Baird & Co.  
Public Finance Department  
777 East Wisconsin Avenue, 25<sup>th</sup> Floor  
Milwaukee, Wisconsin 53202

Attention: Ms. Katherine Voss  
Phone: (414) 765-3827

Bids will also be accepted electronically via PARITY.

*\*Preliminary, subject to change.*

OFFICIAL NOTICE OF SALE

\$2,045,000  
VILLAGE OF ROTHSCHILD  
MARATHON COUNTY, WISCONSIN  
GENERAL OBLIGATION PROMISSORY NOTES  
DATED JUNE 3, 2024 (THE "NOTES")

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NOTICE IS HEREBY GIVEN that bids will be received by the Village Board of the Village of Rothschild, Marathon County, Wisconsin (the "Village") for the purchase of all but no part of its Notes electronically via PARITY (as described below) or at the offices of the Village's financial advisor, Robert W. Baird & Co. Incorporated, Public Finance Department, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Baird"), Attention: Ms. Katherine Voss, Vice President, until 9:30 a.m. (Central Time) on:

May 13, 2024

at which time the bids will be publicly opened and read. Bids may be mailed or delivered to Baird at the address set forth above or submitted electronically via PARITY, as described below. Signed bids, without final price or coupons, may be submitted to Baird prior to the time of sale. The bidder shall be responsible for submitting to Baird the final bid price and coupons, by telephone (414) 765-3827 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for Village of Rothschild General Obligation Promissory Notes". A meeting of the Village Board will be held on said date for the purpose of taking action on such bids as may be received. Bids will only be considered by the Village Board if the required good faith deposit has been received in accordance with the requirements set forth below.

Dates and Maturities: The Notes will be dated June 3, 2024 and will mature on March 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount*</u>
2025	\$175,000
2026	245,000
2027	175,000
2028	180,000
2029	190,000
2030	200,000
2031	205,000
2032	215,000

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\* Preliminary, subject to change. The Village reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the individual serial maturities of the Notes. Any such increase or reduction will be made in multiples of \$5,000 within any of the maturities. The aggregate principal amount of the Notes will remain the same.

<u>Year</u>	<u>Principal Amount*</u>
2033	\$225,000
2034	235,000

Interest: Interest on the Notes will be payable semi-annually on March 1 and September 1 of each year, commencing on March 1, 2025 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day of the calendar month next preceding each interest payment date. 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 MSRB.

Optional Redemption: The Notes maturing on March 1, 2032 and thereafter will be subject to redemption prior to maturity, at the option of the Village, on March 1, 2031 or on any date thereafter. Said Notes will be redeemable as a whole or in part, and if in part, from maturities selected by the Village, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Term Bonds at Bidder's 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.

Mandatory Redemption: Any term bonds specified shall be subject to mandatory sinking fund redemption in part prior to their scheduled maturity dates on March 1 of certain years, as more fully described in the Dates and Maturities section herein, at a price of par plus accrued interest to the date of redemption.

Security and Purpose: The Notes are general obligations of the Village. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the Village. The Notes will be issued for public purposes, including paying the cost of street improvement projects and storm water improvement projects.

Registration: The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered only in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

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\* Preliminary, subject to change. The Village reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the individual serial maturities of the Notes. Any such increase or reduction will be made in multiples of \$5,000 within any of the maturities. The aggregate principal amount of the Notes will remain the same.

DTC Book Entry Only System: UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE NOTES MAY NOT PROVIDE FOR THE NOTES TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the denomination of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The Village will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the Village that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The Village assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

Depository: In the event that the securities depository relationship with DTC for the Notes is terminated and the Village does not appoint a successor depository, the Village will prepare, authenticate and deliver, at its expense, fully-registered certificated Notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

Fiscal Agent: The Notes shall be distributed to the owners in fully-registered form in the denomination of \$5,000 or any integral multiple thereof by Associated Trust Company, National Association, Green Bay, Wisconsin, the Village's fiscal agent with respect to the Notes (the "Fiscal Agent"). The Notes shall be payable as to interest by check or draft of the Fiscal Agent mailed to the registered owners whose names appear on the books of the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date and as to principal by presentation of the Notes at the office of the Fiscal Agent. The Village will pay all costs relating to the registration of the Notes.

Designation as Qualified Tax-Exempt Obligations: The Notes will be designated "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Village Clerk or other officer of the Village charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the Village as of the date of delivery and payment for the Notes confirming the "qualified" status.

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid but all Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes (\$2,045,000) nor more than One Hundred Five Percent (105%) of the principal amount of the Notes (\$2,147,250) plus accrued

interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the Village, as calculated prior to any adjustments as described above.

Type of Bid: Bids must be submitted either: (1) to Baird as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Baird, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The Village and Baird assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the Village, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the Village, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The Village is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the Village.

The Village may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Notes and interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information were submitted on the bid form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the Village, the terms of the bid form, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the Village, as described in this Official Notice of Sale and in the written form of Official Bid Form. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the form of Official Bid Form.

Good Faith Deposit: A cashier's check in the amount of \$40,900 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$40,900 shall be made by the winning bidder by federal wire transfer as directed by the Village Treasurer to be received by the Village no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (May 13, 2024) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes. The good faith deposit will be applied to the purchase price of the Notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the

Village. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Notes shall be made at the closing. Good faith checks of unsuccessful bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

Bond Insurance at Bidder's Option: If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder. Each bidder shall indicate if it is obtaining bond insurance and shall list the name of the bond insurer on the bidder's Official Bid Form. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder except that, if the Village has requested and received a rating on the Notes from a rating agency, the Village will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Notes.

Delivery: The Notes will be delivered in printed form, one Note per maturity, registered in the name of CEDE & CO., as nominee of DTC, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, within approximately forty-five (45) days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its good faith deposit shall be returned, but no interest shall be allowed thereon.

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin. A transcript of the proceedings relative to the issuance of the Notes (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the Village's undertaking and such Certificate is a condition of closing.

CUSIP Numbers: The Village will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The Village will permit such numbers to be assigned and printed at the expense of the successful bidder, but neither the failure to print such numbers on any Notes nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Notes.

Establishment of Issue Price: (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 Underwriter's Certificate 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, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel. All actions to be taken by the Village under this Official 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 Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (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 Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the 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 underwriter. In such event, any proposal submitted will not be subject to cancellation or withdrawal and the Village agrees to use the rule selected by the underwriter on its bid form to determine the issue price for the Notes. On its bid form, each underwriter 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"). The form of the Underwriter's Certificate will be modified to reflect compliance with the requirements of the rule selected by the Underwriter.

(d) If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriter has 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 underwriter participating in the purchase of the Notes, that the underwriter will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriter has 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 shall promptly advise the Village when the underwriter 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, if that occurs prior to the close of the fifth (5th) business day after the sale date.

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 the hold-the-price rule, 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 hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail 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 a party to such agreement to comply with the hold-the-offering price rule, as set forth in the retail 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 hold-the-offering-price rule 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 retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the 10% test, the underwriter agrees to promptly report to the Village, Bond Counsel and Baird 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 the 10% test has been satisfied as to each maturity of the Notes or until all of the Notes of a certain maturity have been sold.

(f) By submitting a bid, each bidder confirms that (i) any agreement among underwriters, any selling group agreement and each retail 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 a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (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 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 that is a party to a retail 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 retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each

maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (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 or such underwriter and as set forth in the related pricing wires.

(g) Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official 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 retail 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 (i) at least 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), (ii) 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 (iii) 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.

Official Statement: Bidders may obtain a copy of the Preliminary Official Statement by request to the Village's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the Village within 24 hours after the award of the Notes all necessary pricing information and any underwriter identification necessary to complete the Preliminary Official Statement. Within seven business days of the award of the Notes, the successful bidder will be provided with an electronic copy of the Official Statement in pdf format. If the successful bidder is the manager of an underwriting syndicate, the successful bidder shall be responsible for distributing copies of the Official Statement and any addenda to syndicate members.

Certification Regarding Official Statement: The Village will deliver, at closing, a certificate, executed by appropriate officers of the Village acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the Village and the Notes are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Village also agrees to notify the successful bidder of any material developments impacting the Village or the Notes of which the Village becomes aware within 60 days after the delivery of the Notes.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the Village will covenant to undertake (pursuant to a Resolution to be adopted by the Village Board), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the Village, a form of which is included in the Preliminary Official Statement and in the Final Official Statement.

Irregularities: The Village reserves the right to reject any and all bids and to waive any and all irregularities.

Information: Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Robert W. Baird & Co. Incorporated; Attention: Ms. Katherine Voss, Vice President, (414) 765-3827 or the undersigned.

Ryan VanDeWalle  
Village Administrator  
Village of Rothschild  
Village Hall  
211 Grand Avenue  
Rothschild, Wisconsin 54474  
Phone: (715) 359-3660

Exhibit A  
(to Official Notice of Sale)

Village of Rothschild, Wisconsin ("Village")  
\$2,045,000  
General Obligation Promissory Notes,  
dated June 3, 2024

**UNDERWRITER'S CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the "Underwriter"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Underwriter are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by the Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Notes.

**[2. *Bond Insurance.***

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by \_\_\_\_\_ (the "Bond Insurer") was essential in marketing the Notes at the rates and prices at which they were marketed and the absence of the Bond Insurance Policy would have had a material adverse effect on the interest rates at which the Notes were sold.

(b) In our opinion, the bond insurance premium paid to the Bond Insurer for its Bond Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the Bond Insurance Policy represents.

(c) In our opinion, the present value of the bond insurance premium is less than the present value of the interest on the Notes reasonably expected to be saved as a result of the Bond Insurance Policy. In making this determination present values were computed by using the yield on the Notes (determined with regard to the bond insurance premium) as the discount rate.]

\_\_\_\_. ***Defined Terms.***

(a) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is May 13, 2024.

(d) "Underwriter" means (i) 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 (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Village with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Village from time to time relating to the Notes.

[UNDERWRITER]

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

Name: \_\_\_\_\_

Dated: June 3, 2024

SCHEDULE A  
TO  
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B  
TO  
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)

OFFICIAL NOTICE OF SALE

\$1,065,000\*

VILLAGE OF ROTHSCHILD  
MARATHON COUNTY, WISCONSIN  
TAXABLE GENERAL OBLIGATION PROMISSORY NOTES  
DATED JUNE 3, 2024 (THE "NOTES")

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NOTICE IS HEREBY GIVEN that bids will be received by the Village Board of the Village of Rothschild, Marathon County, Wisconsin (the "Village") for the purchase of all but no part of its Notes electronically via PARITY (as described below) or at the offices of the Village's financial advisor, Robert W. Baird & Co. Incorporated, Public Finance Department, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Baird"), Attention: Ms. Katherine Voss, Vice President, until 10:00 a.m. (Central Time) on:

May 13, 2024

at which time the bids will be publicly opened and read. Bids may be mailed or delivered to Baird at the address set forth above or submitted electronically via PARITY, as described below. Signed bids, without final price or coupons, may be submitted to Baird prior to the time of sale. The bidder shall be responsible for submitting to Baird the final bid price and coupons, by telephone (414) 765-3827 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for Village of Rothschild Taxable General Obligation Promissory Notes". A meeting of the Village Board will be held on said date for the purpose of taking action on such bids as may be received. Bids will only be considered by the Village Board if the required good faith deposit has been received in accordance with the requirements set forth below.

Dates and Maturities: The Notes will be dated June 3, 2024 and will mature on March 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount*</u>
2025	\$ 70,000
2026	90,000
2027	95,000
2028	100,000
2029	105,000
2030	110,000
2031	115,000
2032	120,000

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\* Preliminary, subject to change. The Village reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Notes offered for sale. Any such increase or reduction will be made in multiples of \$5,000 in any maturity. In the event the principal amount is increased or reduced, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Notes is increased or reduced.

<u>Year</u>	<u>Principal Amount*</u>
2033	\$125,000
2034	135,000

Interest: Interest on the Notes will be payable semi-annually on March 1 and September 1 of each year, commencing on March 1, 2025 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day of the calendar month next preceding each interest payment date. 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 MSRB.

Optional Redemption: The Notes maturing on March 1, 2032 and thereafter will be subject to redemption prior to maturity, at the option of the Village, on March 1, 2031 or on any date thereafter. Said Notes will be redeemable as a whole or in part, and if in part, from maturities selected by the Village, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Term Bonds at Bidder's 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.

Mandatory Redemption: Any term bonds specified shall be subject to mandatory sinking fund redemption in part prior to their scheduled maturity dates on March 1 of certain years, as more fully described in the Dates and Maturities section herein, at a price of par plus accrued interest to the date of redemption.

Security and Purpose: The Notes are general obligations of the Village. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the Village. The Notes will be issued for public purposes, including paying a development incentive in the Village's Tax Incremental District No. 2.

Registration: The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered only in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

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\* Preliminary, subject to change. The Village reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Notes offered for sale. Any such increase or reduction will be made in multiples of \$5,000 in any maturity. In the event the principal amount is increased or reduced, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Notes is increased or reduced.

DTC Book Entry Only System: UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE NOTES MAY NOT PROVIDE FOR THE NOTES TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the denomination of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The Village will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the Village that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The Village assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

Depository: In the event that the securities depository relationship with DTC for the Notes is terminated and the Village does not appoint a successor depository, the Village will prepare, authenticate and deliver, at its expense, fully-registered certificated Notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

Fiscal Agent: The Notes shall be distributed to the owners in fully-registered form in the denomination of \$5,000 or any integral multiple thereof by Associated Trust Company, National Association, Green Bay, Wisconsin, the Village's fiscal agent with respect to the Notes (the "Fiscal Agent"). The Notes shall be payable as to interest by check or draft of the Fiscal Agent mailed to the registered owners whose names appear on the books of the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date and as to principal by presentation of the Notes at the office of the Fiscal Agent. The Village will pay all costs relating to the registration of the Notes.

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid but all Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes (\$1,065,000) nor more than One Hundred Five Percent (105%) of the principal amount of the Notes (\$1,118,250) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the Village, as calculated prior to any adjustments as described above.

Type of Bid: Bids must be submitted either: (1) to Baird as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Baird, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The Village and Baird assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the Village, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the Village, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The Village is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the Village.

The Village may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Notes and interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information were submitted on the bid form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the Village, the terms of the bid form, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the Village, as described in this Official Notice of Sale and in the written form of Official Bid Form. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the form of Official Bid Form.

Good Faith Deposit: A cashier's check in the amount of \$21,300 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$21,300 shall be made by the winning bidder by federal wire transfer as directed by the Village Treasurer to be received by the Village no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (May 13, 2024) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes. The good faith deposit will be applied to the purchase price of the Notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the Village. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Notes shall be made at the closing. Good faith checks of unsuccessful

bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

Bond Insurance at Bidder's Option: If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder. Each bidder shall indicate if it is obtaining bond insurance and shall list the name of the bond insurer on the bidder's Official Bid Form. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder except that, if the Village has requested and received a rating on the Notes from a rating agency, the Village will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Notes.

Delivery: The Notes will be delivered in printed form, one Note per maturity, registered in the name of CEDE & CO., as nominee of DTC, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, within approximately forty-five (45) days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its good faith deposit shall be returned, but no interest shall be allowed thereon.

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin. A transcript of the proceedings relative to the issuance of the Notes (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the Village's undertaking and such Certificate is a condition of closing.

CUSIP Numbers: The Village will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The Village will permit such numbers to be assigned and printed at the expense of the successful bidder, but neither the failure to print such numbers on any Notes nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Notes.

Official Statement: Bidders may obtain a copy of the Preliminary Official Statement by request to the Village's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the Village within 24 hours after the award of the Notes all necessary pricing information and any underwriter identification necessary to complete the Preliminary Official Statement. Within seven business days of the award of the Notes, the successful bidder will be provided with an electronic copy of the Official Statement in pdf format. If the successful bidder is the manager of an underwriting syndicate, the successful bidder shall be responsible for distributing copies of the Official Statement and any addenda to syndicate members.

Certification Regarding Official Statement: The Village will deliver, at closing, a certificate, executed by appropriate officers of the Village acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the Village and the Notes are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Village also agrees to notify the successful bidder of any material developments impacting the Village or the Notes of which the Village becomes aware within 60 days after the delivery of the Notes.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the Village will covenant to undertake (pursuant to a Resolution to be adopted by the Village Board), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the Village, a form of which is included in the Preliminary Official Statement and in the Final Official Statement.

Irregularities: The Village reserves the right to reject any and all bids and to waive any and all irregularities.

Information: Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Robert W. Baird & Co. Incorporated; Attention: Ms. Katherine Voss, Vice President, (414) 765-3827 or the undersigned.

Ryan VanDeWalle  
Village Administrator  
Village of Rothschild  
Village Hall  
211 Grand Avenue  
Rothschild, Wisconsin 54474  
Phone: (715) 359-3660

**BID FORM**  
**VILLAGE OF ROTHSCHILD, WISCONSIN**  
**\$2,045,000 General Obligation Promissory Notes**

Mr. George O. Peterson, President  
 and Members of the Village Board  
 VILLAGE OF ROTHSCHILD  
 211 Grand Avenue  
 Rothschild, WI 54474

Dear Mr. Peterson and Members of the Village Board:

For all but no part of your issue of \$2,045,000 General Obligation Promissory Notes (the "Tax-Exempt Notes"), said bid being no less than \$2,045,000 (100.0% of par), and no more than \$2,147,250 (105.0% of par), we offer to pay a price of \$\_\_\_\_\_. The dated date and delivery date of the Tax-Exempt Notes is June 3, 2024. The Tax-Exempt Notes shall bear interest as follows:

(March 1)	Rate	(March 1)	Rate
2025	_____ %	2030	_____ %
2026	_____ %	2031	_____ %
2027	_____ %	2032	_____ %
2028	_____ %	2033	_____ %
2029	_____ %	2034	_____ %

The Bidder elects to have the following Term Bond(s):

<u>Final Maturity Date</u>	<u>For Years</u>	<u>Amount</u>
March 1, 20__	_____ to _____	\$ _____
March 1, 20__	_____ to _____	\$ _____
March 1, 20__	_____ to _____	\$ _____

This bid is made subject to all the terms and conditions of the Official Notice of Sale heretofore received and the Official Notice of Sale heretofore published, all terms and conditions which are made a part hereof as fully as though set forth in full in this bid.

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 Tax-Exempt Notes.

**Good Faith Deposit.** A cashier's check in the amount of \$40,900 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$40,900 shall be made by the winning bidder by federal wire transfer as directed by the Village Treasurer to be received by the Village no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (May 13, 2024) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Tax-Exempt Notes.

\_\_\_\_\_ Managing Underwriter

Direct Contact and Phone Number: \_\_\_\_\_

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

Please attach a list of account members

For your information, but not as a condition of this bid, the above interest rates result in:

Net Interest Cost \$ \_\_\_\_\_ True Interest Rate \_\_\_\_\_%

The foregoing offer is hereby accepted this 13th day of May, 2024 by the Members of the Village Board and in recognition therefore is signed by the Officers empowered and authorized to make such acceptance.

\_\_\_\_\_ Village President

\_\_\_\_\_ Village Clerk

**BID FORM**  
**VILLAGE OF ROTHSCHILD, WISCONSIN**  
**\$1,065,000\* Taxable General Obligation Promissory Notes**

Mr. George O. Peterson, President  
 and Members of the Village Board  
 VILLAGE OF ROTHSCHILD  
 211 Grand Avenue  
 Rothschild, WI 54474

Dear Mr. Peterson and Members of the Village Board:

For all but no part of your issue of \$1,065,000\* Taxable General Obligation Promissory Notes (the "Taxable Notes"), said bid being no less than \$1,065,000 (100.0% of par), and no more than \$1,118,250 (105.0% of par), we offer to pay a price of \$ \_\_\_\_\_. The dated date and delivery date of the Taxable Notes is June 3, 2024. The Taxable Notes shall bear interest as follows:

(March 1)	Rate	(March 1)	Rate
2025	_____ %	2030	_____ %
2026	_____ %	2031	_____ %
2027	_____ %	2032	_____ %
2028	_____ %	2033	_____ %
2029	_____ %	2034	_____ %

The Bidder elects to have the following Term Bond(s):

<u>Final Maturity Date</u>	<u>For Years</u>	<u>Amount</u>
March 1, 20__	_____ to _____	\$ _____
March 1, 20__	_____ to _____	\$ _____
March 1, 20__	_____ to _____	\$ _____

This bid is made subject to all the terms and conditions of the Official Notice of Sale heretofore received and the Official Notice of Sale heretofore published, all terms and conditions which are made a part hereof as fully as though set forth in full in this bid.

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 Taxable Notes.

**Good Faith Deposit.** A cashier's check in the amount of \$21,300 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$21,300 shall be made by the winning bidder by federal wire transfer as directed by the Village Treasurer to be received by the Village no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (May 13, 2024) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Taxable Notes.

\_\_\_\_\_  
 Managing Underwriter

Direct Contact and Phone Number: \_\_\_\_\_

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

Please attach a list of account members

For your information, but not as a condition of this bid, the above interest rates result in:

Net Interest Cost \$ \_\_\_\_\_ True Interest Rate \_\_\_\_\_%

The foregoing offer is hereby accepted this 13th day of May, 2024 by the Members of the Village Board and in recognition therefore is signed by the Officers empowered and authorized to make such acceptance.

\_\_\_\_\_  
 Village President

\_\_\_\_\_  
 Village Clerk

\*Preliminary, subject to change.