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PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 13, 2026

NEW ISSUE  
Bank Qualified

S&P Rated "AA" (stable outlook)  
(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 Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Notes shall be designated as "qualified tax-exempt obligations". See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.*

**\$2,000,000**  
**TOWN OF BUCHANAN**  
**Outagamie County, Wisconsin**  
**General Obligation Promissory Notes**

Dated: March 2, 2026

Due: March 1, 2027 - 2036

The \$2,000,000 General Obligation Promissory Notes (the "Notes") will be dated March 2, 2026 and will be in the denomination of \$5,000 each or any multiple thereof. The Notes will mature serially on March 1 of the years 2027 through 2036. Interest on the Notes shall be payable commencing on March 1, 2027 and semi-annually thereafter 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.

**MATURITY SCHEDULE\***

				CUSIP <sup>(1)</sup> Base 11801P					CUSIP <sup>(1)</sup> Base 11801P
(March 1)	Amount*	Rate	Yield		(March 1)	Amount*	Rate	Yield	
2027	\$395,000				2032	\$175,000			
2028	155,000				2033	185,000			
2029	160,000				2034	190,000			
2030	165,000				2035	200,000			
2031	170,000				2036	205,000			

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Town of Buchanan, Wisconsin (the "Town") 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 Notes will be used for public purposes, including paying the cost of 2026 capital projects listed in the Capital Improvement Plan and Budget. (See "THE FINANCING PLAN" herein.)

The Notes maturing on March 1, 2034 and thereafter are subject to call and prior redemption, at the option of the Town, on March 1, 2033 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the Town 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.)

**BAIRD**

The Financial Advisor to the Town 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 Town'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 Town. The anticipated settlement date for the Notes is on or about March 2, 2026.***

**SALE DATE: JANUARY 20, 2026**

**SALE TIME: 9:30 A.M. CT**

*\*Preliminary, subject to change.*

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**TOWN OF BUCHANAN**  
**(Outagamie County, Wisconsin)**

**TOWN BOARD**

Joe Coenen, Chairperson  
Linda Olson, Supervisor I  
Paul Knuppel, Supervisor II  
Jennifer Rottier, Supervisor III  
Tom Meyer, Supervisor IV

**ADMINISTRATION**

Michael J.D. Brown, Town Administrator  
Cynthia Sieracki, Clerk/Treasurer  
Amber Sprangers, Deputy Clerk/Treasurer  
Tina Weidman, Deputy Clerk/Treasurer

**PROFESSIONAL SERVICES**

<b>Town Attorney:</b>	Ashley Lehocky, Town Counsel Law & Litigation, LLC, Kaukauna, Wisconsin
<b>Financial Advisor:</b>	Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin
<b>Bond Counsel:</b>	Quarles & Brady LLP, Milwaukee, Wisconsin
<b>Disclosure Counsel:</b>	Quarles & Brady LLP, Milwaukee, Wisconsin
<b>Paying Agent:</b>	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 Town of Buchanan, Wisconsin (the "Town"). 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 Town, 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 Town as of the date hereof (or of any such supplement or amendment).

Unless otherwise indicated, the Town is the source of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the Town or on its behalf from The Depository Trust Company and other non-Town sources that the Town 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 Underwriter 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 Underwriter 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 Town 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.

**THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE NOTES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER 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 Certificate

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## SUMMARY

<b>Town:</b>	Town of Buchanan, Outagamie County, Wisconsin (the "Town").
<b>Issue:</b>	\$2,000,000 General Obligation Promissory Notes (the "Notes").
<b>Dated Date:</b>	March 2, 2026.
<b>Principal Due:</b>	March 1 of the years 2027 through 2036.
<b>Interest Due:</b>	Commencing March 1, 2027 and on each September 1 and March 1 thereafter. Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year.
<b>Redemption Provisions:</b>	<p>The Notes maturing on March 1, 2034 and thereafter shall be subject to call and prior payment, at the option of the Town, on March 1, 2033 or on any date thereafter at a price of par plus accrued interest. The amounts and maturities of the Notes to be redeemed shall be selected by the Town. If less than the entire principal amount of any maturity is to be redeemed, the 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 Note to be redeemed at the address shown on the registration books.</p> <p>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.)</p>
<b>Security:</b>	The full faith, credit and resources of the Town are pledged to the payment of the principal of and the interest on the Notes as the same become due and, for said purposes, there are levied without limitation on all the taxable property in the Town, 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 Notes will be used for public purposes, including paying the cost of 2026 capital projects listed in the Capital Improvement Plan and Budget. (See "THE FINANCING PLAN" herein.)
<b>Tax Status:</b>	Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)
<b>Bank Qualification:</b>	The Notes shall be designated as "qualified tax-exempt obligations".
<b>Credit Rating:</b>	The Notes have been assigned a "AA" (stable outlook) by S&P Global Ratings, a division of S&P Global. (See "RATING" herein.)
<b>Bond Years:</b>	10,404.44 years.
<b>Average Life:</b>	5.202 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.

## INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Town of Buchanan, Wisconsin (the "Town" and the "State" respectively) in connection with the sale of the Town's \$2,000,000 General Obligation Promissory Notes (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the resolutions (the "Resolutions") adopted by the Town Board 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 Award Resolution (defined herein). Copies of the Resolutions may be obtained from the Financial Advisor (defined herein) upon request.

## THE FINANCING PLAN

The proceeds from the sale of the Notes will be used for public purposes, including paying the cost of 2026 capital projects listed in the Capital Improvement Plan and Budget.

## REDEMPTION PROVISIONS

### **Optional Redemption**

The Notes maturing on March 1, 2034 and thereafter are subject to call and prior redemption, at the option of the Town, on March 1, 2033 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the Town 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 Notice 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 cover of this Official Statement.

## ESTIMATED SOURCES AND USES\*

### **Sources of Funds**

Par Amount of Notes	\$2,000,000.00
Reoffering Premium	23,139.25
Total Sources of Funds:	<u><u>\$2,023,139.25</u></u>

### **Uses of Funds**

Deposit to Project Construction Fund	\$1,927,875.00
Bid Premium Available for Deposit to Debt Service Fund	3,139.25
Costs of Issuance (including Underwriter's Discount)	92,125.00
Total Uses of Funds:	<u><u>\$2,023,139.25</u></u>

*\*Preliminary, subject to change.*

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

The Constitution and laws of the State limit the power of the Town (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 Town.

### **Purpose**

The Town 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 Town 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 Town Board is required to levy a direct, annual, irrepealable 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 Town to refinance or refund outstanding notes or bonds issued by the Town 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 Town is authorized to borrow money using refunding bonds for refunding existing debt. To evidence such indebtedness, the Town 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 Town. Refunding bonds are not subject to referendum.

### **Bond or Note Anticipation Notes**

In anticipation of issuing general obligation bonds or notes, the Town 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 Town, and do not constitute an indebtedness of the Town, 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 Town is authorized to borrow money using promissory notes for any public purpose. To evidence such indebtedness, the Town must issue to the lender its promissory notes (with interest) payable within a period not exceeding twenty years following the date of said notes. Such notes constitute a general obligation of the Town. Notes may be issued to refinance or refund outstanding promissory notes. However, such notes must be payable within 10 years and not later than twenty years following the original date of such notes.

### **Debt Limit**

The Town 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 Town. For information with respect to the Town's percent of legal debt incurred, see the caption "INDEBTEDNESS OF THE TOWN - Debt Limit," herein.

## THE RESOLUTIONS

The following is a summary of certain provisions of the Resolutions adopted by the Town Board 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**

By way of a resolution adopted on December 16, 2025 (the "Set Sale Resolution"), the Town Board provided for the sale of general obligation promissory notes in an amount of approximately \$2,000,000 for public purposes, including paying the cost of 2026 capital projects listed in the Capital Improvement Plan and Budget.

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

### **Award Resolution**

By way of a resolution to be adopted on January 20, 2026 (the "Award Resolution"), the Town Board will accept the bid (or reject all bids) of the Underwriter (defined herein) for the purchase of the Notes, in accordance with bid specifications, provide the details and form of the Notes, and set out certain covenants with respect thereto. The Award Resolution pledges the full faith, credit and resources of the Town to payments of the principal of and interest on the Notes. Pursuant to the Award Resolution, the amount of direct, annual, irrevocable taxes levied for collection in the years 2027 through 2036 which will be sufficient to meet the principal and interest payments on the Notes when due will be specified (or monies to pay such debt service will otherwise be appropriated). The Award Resolution establishes separate and distinct from all other funds of the Town a debt service fund with respect to payment of principal of and interest on the Notes.

## THE TOWN

### **Town Board**

The Town has a five-member board with a Chairperson and four Supervisors elected for staggered two-year terms. The present members of the Town Board and the expiration of their respective terms of office are as follows.

<u>Name</u>	<u>Term Expiration</u>
Joe Coenen, Chairperson	April, 2027
Linda Olson, Supervisor I	April, 2027
Paul Knuppel, Supervisor II	April, 2026
Jennifer Rottier, Supervisor III	April, 2027
Tom Meyer, Supervisor IV	April, 2026

Source: The Town.

### **Administration**

<u>Name</u>	<u>Position</u>	<u>Years of Service</u>
Michael J.D. Brown	Town Administrator	2*
Cynthia Sieracki	Clerk/Treasurer	12
Amber Sprangers	Deputy Clerk/Treasurer	<1**
Tina Weidman	Deputy Clerk/Treasurer	<1***

\*Mr. Brown was previously the Community and Economic Development Director for the Village of Greenville, Wisconsin.

\*\*Ms. Sprangers was previously the Deputy Clerk for the Village of Little Chute, Wisconsin.

\*\*\*Ms. Weidman was previously in Accounting and Human Resources for Appleton Manufacturing Division Double E Company.

Source: The Town.



## **Employment Relations**

<u>Department</u>	<u>Number of Employees*</u>
General Government	4
Fire Department	30
Public Works	5
Total	39

\*Headcount.

Source: The Town.

The Town currently has no organized labor groups. The Town considers its relationship with its employees to be good.

All eligible Town personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and, 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 Town 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 Town is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless the Town were to seek approval for a higher increase through a referendum). Ultimately, the Town can unilaterally implement the wages for a collective bargaining unit<sup>(1)</sup>.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the Town, 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.

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

## **Pension Plan**

All eligible employees in the Town 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.

Town employees are generally required to contribute half of the actuarially determined contributions, and the Town generally may not pay the employees' required contribution. During the fiscal years ended December 31, 2022, December 31, 2023 and December 31, 2024 ("Fiscal Year 2024") the Town's portion of the contributions to WRS (not including any employee contributions) totaled \$13,853, \$15,977 and \$19,778, respectively.

Governmental Accounting Standards Board Statement No. 68 ("GASB 68") requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2023, the total pension liability of the WRS was calculated as \$129.2 billion and the fiduciary net position of the WRS was calculated as \$127.7 billion, resulting in a net pension liability of \$1.5 billion. As of December 31, 2024, the total pension liability of the WRS was calculated as \$136.18 billion and the fiduciary net position of the WRS was calculated as \$134.54 billion, resulting in a net pension liability of \$1.64 billion. Accordingly, the Town will continue to have a proportionate share of the net pension liability for the year ended December 31, 2025.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. The Town's financial statements are prepared on the modified cash basis of accounting, which is a basis other than accounting principles generally accepted in the United States of America (see "FINANCIAL INFORMATION" herein). Accordingly, the Town's audited financial statements do not report any liability for such purpose.

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.E. in "Appendix A: Basic Financial Statements and Related Notes for the year ended December 31, 2024."

The Town also offers a deferred compensation program. Participation in the program is voluntary and is 100% funded by the employee.

#### **Other Post-Employment Benefits**

The Town does not provide any other post-employment benefits.

### **GENERAL INFORMATION**

#### **Location**

The Town, located in Outagamie County, is on the eastern border of the City of Appleton and 25 miles southwest of the City of Green Bay. The Town is easily accessible via U.S. Highway 41 and State Highway 55.

#### **History**

The Town was established in 1858 and was originally settled by Irish, Dutch, French and German immigrants. Much of the Town is commonly known as Darboy USA, which is an unincorporated community within the Town. Today, the Town's rural areas are considered a dairy section.

The metropolitan area at the north end of Lake Winnebago is comprised of the cities of Neenah, Menasha, Appleton and Kaukauna; the villages of Kimberly, Combined Locks, Little Chute, Greenville and Fox Crossing; and the towns of Neenah, Grand Chute, Vandenbroek, Freedom, and Buchanan. Known as the “Fox Cities” these communities straddle the Fox River and (including Green Bay) provide a diverse mix of employment categories, with manufacturing, retail trade, service businesses and government all providing substantial employment opportunities.

### **Education**

The Town is served by the Kaukauna Area, Kimberly Area and Wrightstown Community School Districts, which offer comprehensive programs for students in grades pre-K-12.

### **Post-Secondary Education**

Opportunities for post-secondary and adult continuing education are offered by Fox Valley Technical College. In addition, Lawrence University, the University of Wisconsin – Oshkosh and the University of Wisconsin – Green Bay are within easy commuting distance for Town residents. Marian University of Wisconsin, located in Fond du Lac, is a four-year liberal arts college.

## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

### **Population**

	Outagamie County	Town of Buchanan
Estimate, 2025	196,909	6,817
Estimate, 2024	195,388	6,815
Estimate, 2023	193,663	6,821
Estimate, 2022	192,938	6,865
Estimate, 2021	189,938	7,142
Census, 2020	190,705	6,857

Source: Wisconsin Department of Administration, Demographic Services Center and U.S. Census Bureau.

### **Adjusted Gross Income Per Tax Return**

Year	State of Wisconsin	Outagamie County	Town of Buchanan
2024	\$76,638	\$81,704	\$105,035
2023	73,001	77,552	92,826
2022	70,548	74,271	90,584
2021	66,369	70,358	85,932
2020	61,518	65,696	82,707

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

### **Unemployment Rate**

	State of Wisconsin	Outagamie County
September, 2025*	2.7%	2.4%
September, 2024	2.5	2.3
Average, 2024	3.0%*	2.6%
Average, 2023	2.8	2.4
Average, 2022	2.8	2.4
Average, 2021	3.8	3.1
Average, 2020	6.4	5.6

\*Preliminary.

Source: Wisconsin Department of Workforce Development WisConomy.

### **Building Permits**

Year	Number of Permits	Valuation
2025*	178	\$11,322,322
2024	207	11,430,713
2023	193	6,717,405
2022	199	10,346,498
2021	229	8,883,667

\*As of October 31, 2025.

Source: The Town.

### **Largest Employers**

Due to the Town's proximity to the Fox Cities, many residents commute for employment. The largest employers in the Fox Cities are listed below.

Employer	Type of Business	Number of Employees
ThedaCare	General medical and surgical hospitals	4,722
Kimberly-Clark	Consumer paper products	3,652
J.J. Keller & Associates Inc.	Regulatory compliance and safety training materials	2,215
Plexus Corp	Electronic circuit board manufacturing and assembly	2,177
Pierce Manufacturing Inc.	Fire truck manufacturing	1,500
Thrivent	Financial services	1,500
Boldt Company	General contracting and construction	1,128
Amazon	Online retailer	1,100
Secura Insurance Companies	Insurance provider	1,091
West Business Services	Communication services	880

Source: Fox Cities Chamber Regional Partnership website.

### **Largest Taxpayers**

Name of Business	Type of Business	2025 Assessed Valuation	2025 Equalized Valuation
Shade Tree Apartments LLC	Apartments	\$23,897,200	\$24,671,500
Clubhouse Development Group LLC	Shopping Center (Festival Foods)	8,802,600	9,087,800
Individual	Shopping Center (Lowe's)	8,594,400	8,872,800
AEI Net Lease Portfolio IX DST	Insurance	7,533,900	7,777,900
Silverleaf LLC	Insurance	7,000,000	7,226,800
B&G Realty LLC	Mini Storage	6,860,700	7,082,900
College Park Partners, LLC	Shopping Center	5,378,000	5,552,200
Kohls Value Services Inc.	Department Store	5,350,600	5,523,900
Brighton Greens LLC	Shopping Center	4,825,000	4,981,300
Oasis Family Holding, LLC	Management Company	3,975,600	4,104,400
TOTAL		<u>\$82,218,000</u>	<u>\$84,881,500</u>

The above taxpayers represent 7.53% of the Town's 2025 Equalized Value (TID IN) (\$1,126,929,100).

Source: The Town.

## TAX LEVIES, RATES AND COLLECTIONS

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. Previously, personal property taxes were required to be paid to the town, city or village treasurer in full by January 31. Uncollected personal property taxes owed by an entity that had ceased operations or filed a petition for bankruptcy, or were due on personal property that had been removed from the next assessment roll were formerly collected from each taxing entity in the year following the levy year. The personal property tax 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 Town receives 100 percent of the real property taxes it levies for real property taxes. See "Levy Limits" herein for information on additional limitations on Town 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 Town. The rates set forth are for the collection years 2022 through 2026.

<u>Levy Year</u>	<u>Collection Year</u>	<u>Town Tax Rate</u>	<u>Town Levy</u>	<u>Uncollected Personal Property Taxes as of August 20th</u>	<u>Percent of Levy Collected</u>
2025	2026	\$2.79	\$3,040,611	-In process of collection-	
2024	2025	2.67	2,906,588	-0-	100.00%
2023	2024	2.75	2,801,820	-0-	100.00
2022	2023	2.91	2,652,911	-0-	100.00
2021	2022	3.09	2,490,680	-0-	100.00

Source: The Town.

## REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the Town. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the Town that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the Town beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2025, the Town received approximately \$243,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$240,000 received in 2024. The Town is currently estimated to receive approximately \$252,000 in shared revenue under Chapter 79, Wis. Stats. in 2026. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

## ASSESSED TAX RATES

	Levy Years / Collection Years				
	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Outagamie County	\$2.85	\$3.00	\$3.03	\$3.39	\$3.77
The Town	2.79	2.67	2.75	2.91	3.09
Kimberly Area School District <sup>1</sup>	5.31	5.45	5.73	5.63	6.19
Fox Valley Technical College District	0.71	0.73	0.74	0.81	0.92
Darboy Sanitary District <sup>2</sup>	0.14	0.15	0.15	0.18	0.20
Gross Tax Rate	11.80	12.00	12.40	12.92	14.17
Less: State Tax Credit	(1.17)	(1.15)	(1.18)	(1.08)	(1.27)
Net Tax Rate	10.63	10.85	11.22	11.84	12.90
Ratio of Assessed to Equalized Valuation	96.86%	98.25%	99.89%	99.29%	97.54%
Equalized Tax Rate	\$10.30	\$10.66	\$11.21	\$11.76	\$12.58

<sup>1</sup>Based on 2025 Equalized Valuations, approximately 75% of the Town is located in the Kimberly Area School District. The remaining portions of the Town are located in the Kaukauna Area School District (24%) and Wrightstown Community School District (1%) with 2025 tax rates of \$7.07 and \$6.21, respectively.

<sup>2</sup>Applies only to properties in the sanitary district. Based on 2025 Equalized Valuations, approximately 79% of the Town is located in the Darboy Sanitary District.

Source: The Town.

## 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.

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

The Notes will be 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 Town for the years 2021 through 2025. The Town's equalized valuation (TID IN) has increased by 36.66 percent since 2021 with an average annual increase of 8.12 percent.

Year	Assessed Valuation	Equalized Valuation (TID-IN)	Equalized Valuation (TID-OUT)
2025	\$1,091,619,400	\$1,126,929,100	1,126,929,100
2024	1,088,265,700	1,111,668,400	1,021,528,400
2023	1,020,240,800	1,021,528,400	1,021,528,400
2022	910,833,000	917,787,100	917,787,100
2021	806,864,450	824,643,700	824,643,700

*Source: Wisconsin Department of Revenue.*

Equalized Value (TID-IN) by class of property in the Town for 2025 is as follows:

	<u>Amount</u>	<u>Percent of Total</u>
Real Estate		
Residential	\$890,504,600	79.02%
Commercial	206,331,100	18.31
Manufacturing	10,646,300	0.94
Agricultural, Undeveloped, Ag Forest, Forest, Other	<u>19,447,100</u>	<u>1.73</u>
Total	<u>\$1,126,929,100</u>	<u>100.0%</u>

Source: Wisconsin Department of Revenue.

**Tax Increment Districts**

The Town does not currently have any Tax Increment Districts (“TIDs”) created under Wisconsin Statutes Section 66.1105.

Source: Wisconsin Department of Revenue.

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## INDEBTEDNESS OF THE TOWN

### **Direct Indebtedness**

Set forth below is the direct general obligation indebtedness of the Town, including principal and interest payments due on existing debt, as well as debt service on the Notes. Interest on the Notes has been estimated using an average rate of 3.80 percent. The bond years are 10,404.44 years and the average life is 5.202 years.

Year	Outstanding Bonds and Notes		New Issue-Notes*		Total Debt Service Requirements*
	Principal	Interest	Principal*	Interest*	
2026	\$1,090,000	\$141,810			\$1,231,810
2027	735,000	109,535	\$395,000	\$104,366	1,343,901
2028	670,000	85,310	155,000	57,786	968,096
2029	605,000	64,260	160,000	52,273	881,533
2030	555,000	46,860	165,000	46,379	813,239
2031	360,000	32,685	170,000	40,098	602,783
2032	370,000	20,055	175,000	33,411	598,466
2033	165,000	10,300	185,000	26,211	386,511
2034	175,000	3,500	190,000	19,037	387,537
2035	0	0	200,000	11,766	211,766
2036	0	0	205,000	3,985	208,985
	4,725,000	514,315	2,000,000	395,312	7,634,627
Less: 2026 Payments	(1,090,000)	(141,810)	0	0	(1,231,810)
<b>TOTAL</b>	<b>\$3,635,000</b>	<b>\$372,505</b>	<b>\$2,000,000</b>	<b>\$395,312</b>	<b>\$6,402,817</b>

\*Preliminary, subject to change.

### **Future Financing**

The Town is considering issuing approximately \$3,000,000 of general obligation debt in 2027 for capital projects, but the final amount and timing of any such borrowing have not yet been determined. Other than the preceding, over the next twelve months, the Town does not anticipate issuing additional debt.

### **Default Record**

The Town has no record of default on any prior debt repayment obligations.

### **Overlapping and Underlying Indebtedness**

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

Entity	Amount of Debt (Less 2026 Principal Amounts)	Percent Applicable to Town	Outstanding Debt Chargeable To Town
Fox Valley Technical College District	\$64,785,000	1.61%	\$1,043,039
Outagamie County <sup>1</sup>	54,240,000	3.99	2,164,176
Kaukauna Area School District	68,000,000	5.81	3,950,800
Kimberly Area School District	1,000,000	21.03	210,300
Wrightstown Community School District	13,675,000	0.84	114,870
Total Sanitary Districts	33,662,812	Varies	4,768,508
<b>TOTAL</b>	<b>\$235,362,812</b>		<b>\$12,251,693</b>

<sup>1</sup>Does not include contingent general obligation debt in the amount of \$24,000,000.

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 direct inquiries.

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

### **Statistical Summary**

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2026 principal payments.

2025 Equalized Valuation as certified by the Wisconsin Department of Revenue	\$1,126,929,100
Direct Bonded Indebtedness (Including the Notes)	\$5,635,000
Direct, Overlapping and Underlying Indebtedness (Including the Notes)	\$17,886,693
Direct Bonded Indebtedness as a Percentage of Equalized Valuation	0.50%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation	1.59%
Population of Town (2025 Estimate)*	6,817
Direct Bonded Indebtedness Per Capita	\$826.61
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita	\$2,623.84

*\*Source: Wisconsin Department of Administration, Demographic Services Center.*

### **Debt Limit**

As described under the caption "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE TOWN'S POWER TO INCUR INDEBTEDNESS--Debt Limit," the total indebtedness of the Town may not exceed five percent of the equalized value of property in the Town. 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 Town as a percentage of the applicable debt limit.

Equalized Valuation (2025) as certified by Wisconsin Department of Revenue	\$1,126,929,100
Legal Debt Percentage Allowed	<u>5.00%</u>
Legal Debt Limit	\$56,346,455
General Obligation Debt Outstanding (Including the Notes)*	<u>\$5,635,000</u>
Unused Margin of Indebtedness	\$50,711,455
Percent of Legal Debt Incurred	10.00%
Percentage of Legal Debt Available	90.00%

*\*The Town Board has adopted Budget and Financial Policies that provide that the Town shall set a self-imposed limit of 75% of the statutory debt limit for general obligation debt.*

## **FINANCIAL INFORMATION**

The financial operations of the Town 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 Town 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 Town 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 Town 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 Town 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 Town may be heard. At a board meeting in November of each year, the Town Board adopts the final budget for the succeeding year and levies taxes based on assessed valuations of property less any increment attributable to TIDs. 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 Town Board. Failure to publish notice of any such alteration within ten days thereafter shall preclude any change in the budget.

### **Financial Information**

A copy of the Town's Basic Financial Statements and Related Notes for the fiscal year ended December 31, 2024, 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 Town's financial position. Such financial statements have been audited by the Auditor (defined herein), to the extent and for the periods indicated thereon. The Town has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the Town requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the Town since the date of the financial statements, in connection with the issuance of the Notes, the Town represents that there has been no material adverse change in the financial position or results of operations of the Town, nor has the Town incurred any material liabilities, which would make such financial statements misleading.

As described in the Independent Auditors' Report, the Town's financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. For more information, see Note 1 in "Appendix A – Basic Financial Statements and Related Notes for the year ended December 31, 2024" attached hereto.

**GENERAL FUND SUMMARY**  
**YEARS ENDED DECEMBER 31**

	2026 Budget	2025 Projected Estimate	2024 Actual	2023 Actual	2022 Actual
<b>Revenues</b>					
Taxes	\$1,636,301	\$1,654,010	\$1,592,553	\$1,614,462	\$1,572,427
Intergovernmental	897,192	832,420	783,300	580,493	567,641
Licenses and permits	59,555	69,829	97,014	83,512	103,518
Fines, forfeits and penalties	7,100	14,105	14,089	8,889	33,959
Public charges for services	375,600	364,730	375,985	515,223	481,428
Intergovernmental charges for services	1,800	2,824	61,931	61,846	1,739
Miscellaneous	150,500	310,844	395,628	211,227	18,304
<b>Total revenues</b>	<b>3,128,048</b>	<b>3,248,762</b>	<b>3,320,500</b>	<b>3,075,652</b>	<b>2,779,016</b>
<b>Expenditures</b>					
Current:					
General government	788,892	596,901	520,422	559,045	591,192
Public safety	826,712	823,743	681,096	698,025	548,584
Public works	1,181,555	1,208,054	802,251	868,314	814,116
Culture and recreation	25,000	25,000	7,404	5,897	8,135
Conservation and development	15,468	12,003	14,369	8,583	21,879
Capital outlay	110,300	83,064	177,615	95,049	355,274
<b>Total Expenditures</b>	<b>2,947,927</b>	<b>2,748,765</b>	<b>2,203,157</b>	<b>2,234,913</b>	<b>2,339,180</b>
<b>Excess of revenues over (under) expenditures</b>	<b>180,121</b>	<b>499,997</b>	<b>1,117,343</b>	<b>840,739</b>	<b>439,836</b>
<b>Other financing sources (uses)</b>					
Transfers In	256,305	344,088	0	29,780	0
Transfers Out	(436,425)	(451,970)	(556,087)	0	(179,743)
Proceeds of long term debt	0	0	0	0	0
<b>Net other financing sources (uses)</b>	<b>(180,120)</b>	<b>(107,882)</b>	<b>(556,087)</b>	<b>29,780</b>	<b>(179,743)</b>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<b>1</b>	<b>392,115</b>	<b>561,256</b>	<b>870,519</b>	<b>260,093</b>
<b>Fund balances - beginning of year</b>	<b>3,839,965</b>	<b>3,447,850</b>	<b>2,886,594</b>	<b>2,016,075</b>	<b>1,755,982</b>
<b>Fund balances - end of year</b>	<b>\$3,839,966</b>	<b>\$3,839,965</b>	<b>\$3,447,850</b>	<b>\$2,886,594</b>	<b>\$2,016,075</b>

The amounts shown for the years ended December 31, 2022 through 2024 are excerpts from the Town's audit reports which have been prepared by CliftonLarsonAllen LLP, Sheboygan, Wisconsin (the "Auditor"). The amounts shown for the year ended December 31, 2025 on a projected estimate basis and the amounts shown for the year ending December 31, 2026 are shown on a budgetary basis, as provided by the Town. The comparative statement of revenues and expenditures should be read in conjunction with the other financial statements and notes thereto appearing at Appendix A to this Official Statement.

## **UNDERWRITING**

The Notes have been purchased at a public sale by a group of Underwriters for whom \_\_\_\_\_ is acting as Managing Underwriter (the "Underwriter"). The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the cover page of this Official Statement plus accrued interest from March 2, 2026, if any, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Notes to the public. The Underwriter 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 this offering, the Underwriter 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**

This issue has been assigned a "AA" (stable outlook) rating by S&P Global Ratings, a division of S&P Global. Such rating reflects only the views 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 ratings 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 ratings 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 Town nor the Underwriter undertakes 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.

## **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 Town, 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.

## **TAX EXEMPTION**

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

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

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

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

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

### **Original Issue Discount**

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

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

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

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

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

### **Bond Premium**

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

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

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

### **DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS**

The 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 Underwriter in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 (the "Rule"), the Town shall covenant pursuant to the Award Resolution adopted by the Town Board to enter into an undertaking (the "Undertaking") for the benefit of holders including beneficial holders of the Notes to provide certain customarily prepared and publicly available financial information and operating data relating to the Town 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 Undertaking provides that the annual report will be filed not later than 270 days after the end of each fiscal year. The Town's fiscal year ends December 31<sup>st</sup>.** The details and terms of the Undertaking, 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 Certificate to be executed and delivered by the Town at the time the Notes are delivered. Such Certificate will be in substantially the form attached hereto as Appendix B. A failure by the Town to comply with the Undertaking 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 Undertaking). 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 Town 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 Town 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 Notes 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 Town as soon as possible after the record date. The Omnibus Proxy assigns



Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 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 Town 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 Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or 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 Town 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 Town 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 Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

## **LITIGATION**

There is no controversy or litigation of any nature now pending or, to the knowledge of the Town, 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 Town 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 opinion of Quarles & Brady LLP, Bond Counsel ("Bond Counsel"). Such opinion will be issued on the basis of the law existing at the time of the issuance of the Notes. A copy of such opinion will be available at the time of the delivery of the Notes.

Quarles & Brady LLP has also been retained by the Town to serve as Disclosure Counsel to the Town with respect to the Notes. Although, as Disclosure Counsel to the Town, Quarles & Brady LLP has assisted the Town with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of 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 Town 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 Town to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the Town to file for relief under Chapter 9. If, in the future, the Town were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the Town could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the Town is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the Town could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the Town; (b) to any particular assets of the Town, or (c) to revenues otherwise designated for payment to holders of the Notes.

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

**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 the Clerk/Treasurer has been duly authorized by the Town.

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. The Town, acting through its Chairperson and Clerk/Treasurer, will provide to the Underwriter of the Notes 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 Award Resolution 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.

**TOWN OF BUCHANAN**

By /s/  
Town Clerk/Treasurer

## **APPENDIX A**

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

**For the Year Ended December 31, 2024**

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN**

**CliftonLarsonAllen LLP  
Sheboygan, Wisconsin**

A copy of the Town's Basic Financial Statements and Related Notes for the fiscal year ended December 31, 2024, 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 Town's financial position. Such financial statements have been audited by the Auditor (defined herein), to the extent and for the periods indicated thereon. The Town has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the Town requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the Town since the date of the financial statements, in connection with the issuance of the Notes, the Town represents that there has been no material adverse change in the financial position or results of operations of the Town, nor has the Town incurred any material liabilities, which would make such financial statements misleading. As described in the Independent Auditors' Report, the Town's financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. For more information, see Note 1.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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

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OUTAGAMIE COUNTY, WISCONSIN  
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## INDEPENDENT AUDITORS' REPORT

Town Board  
Town of Buchanan  
Outagamie County, Wisconsin

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2024, and the respective changes in modified cash basis financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with the modified cash basis of accounting described in Note 1.C.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter – Basis of Accounting***

We draw attention to Note 1.C. of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1.C., and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

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

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

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

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



***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The schedule of general fund budgeted and actual revenues collected and schedule of general fund budgeted and actual expenditures paid are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of general fund budgeted and actual revenues collected and schedule of general fund budgeted and actual expenditures paid are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.C.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Sheboygan, Wisconsin  
February 12, 2025

## **BASIC FINANCIAL STATEMENTS**

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
STATEMENT OF NET POSITION – MODIFIED CASH BASIS  
DECEMBER 31, 2024**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 7,147,702	\$ 1,393,051	\$ 8,540,753
Restricted Cash and Investments	11,380	-	11,380
Total Assets	<u>7,159,082</u>	<u>1,393,051</u>	<u>8,552,133</u>
<b>LIABILITIES</b>			
Accrued and Other Current Liabilities	2,980	-	2,980
Property Taxes and Special Charges Collected for Subsequent Year	1,321,082	158,744	1,479,826
Special Deposits	49,488	-	49,488
Total Liabilities	<u>1,373,550</u>	<u>158,744</u>	<u>1,532,294</u>
<b>NET POSITION</b>			
Restricted			
Park Improvements	250	-	250
Fire Department	11,130	-	11,130
Debt Service	68,495	-	68,495
Unrestricted	<u>5,705,657</u>	<u>1,234,307</u>	<u>6,939,964</u>
Total Net Position	<u><u>\$ 5,785,532</u></u>	<u><u>\$ 1,234,307</u></u>	<u><u>\$ 7,019,839</u></u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS  
YEAR ENDED DECEMBER 31, 2024**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 571,021	\$ 93,382	\$ 14,722	\$ -
Public Safety	782,674	28,037	43,664	-
Public Works	3,676,368	841,162	464,654	76,147
Culture and Recreation	21,080	-	-	3,464
Conservation and Development	14,369	15,583	-	-
Principal, Interest and Fiscal Charges on Long-Term Debt	976,482	-	-	-
Total Governmental Activities	6,041,994	978,164	523,040	79,611
BUSINESS-TYPE ACTIVITIES				
Stormwater Utility	176,338	451,341	-	-
Total	\$ 6,218,332	\$ 1,429,505	\$ 523,040	\$ 79,611

See accompanying Notes to Basic Financial Statements.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Totals
<b>GOVERNMENTAL ACTIVITIES</b>			
General Government	\$ (462,917)	\$ -	\$ (462,917)
Public Safety	(710,973)	-	(710,973)
Public Works	(2,294,405)	-	(2,294,405)
Culture and Recreation	(17,616)	-	(17,616)
Conservation and Development	1,214	-	1,214
Principal, Interest and Fiscal Charges on Long-Term Debt	(976,482)	-	(976,482)
Total Governmental Activities	(4,461,179)	-	(4,461,179)
<b>BUSINESS-TYPE ACTIVITIES</b>			
Stormwater Utility	-	275,003	275,003
Total	(4,461,179)	275,003	(4,186,176)
General Revenues and Transfers:			
Taxes:			
Property Taxes	2,792,681	-	2,792,681
Other Taxes	128,157	-	128,157
Federal and State Grants and Other Contributions Not Restricted to Specific Functions	936,840	178,381	1,115,221
Interest and Investment Earnings	396,386	-	396,386
Miscellaneous	86,942	-	86,942
Proceeds from Long-Term Debt	1,850,000	-	1,850,000
Transfers	150,000	(150,000)	-
Total General Revenues and Transfers	6,341,006	28,381	6,369,387
<b>CHANGE IN NET POSITION</b>	1,879,827	303,384	2,183,211
Net Position - Beginning of Year	3,905,705	930,923	4,836,628
<b>NET POSITION - END OF YEAR</b>	<u>\$ 5,785,532</u>	<u>\$ 1,234,307</u>	<u>\$ 7,019,839</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
BALANCE SHEET – MODIFIED CASH BASIS – GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash and Investments	\$ 4,264,778	\$ 482,423	\$ 2,400,501	\$ 7,147,702
Restricted Cash and Investments	11,380	-	-	11,380
	<u>11,380</u>	<u>-</u>	<u>-</u>	<u>11,380</u>
Total Assets	<u>\$ 4,276,158</u>	<u>\$ 482,423</u>	<u>\$ 2,400,501</u>	<u>\$ 7,159,082</u>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accrued and Other Current Liabilities	\$ 2,980	\$ -	\$ -	\$ 2,980
Property Taxes and Special Charges				
Collected for Subsequent Year	775,840	413,928	131,314	1,321,082
Special Deposits	49,488	-	-	49,488
Total Liabilities	<u>828,308</u>	<u>413,928</u>	<u>131,314</u>	<u>1,373,550</u>
<b>FUND BALANCE</b>				
Restricted	11,380	68,495	-	79,875
Committed	1,297,688	-	2,269,187	3,566,875
Unassigned	2,138,782	-	-	2,138,782
Total Fund Balance	<u>3,447,850</u>	<u>68,495</u>	<u>2,269,187</u>	<u>5,785,532</u>
Total Liabilities and Fund Balance	<u>\$ 4,276,158</u>	<u>\$ 482,423</u>	<u>\$ 2,400,501</u>	<u>\$ 7,159,082</u>
<b>RECONCILIATION TO STATEMENT OF NET POSITION</b>				
Total Fund Balance				<u>\$ 5,785,532</u>
Net Position of Governmental Activities as Reported on the Statement of Net Position				<u>\$ 5,785,532</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – MODIFIED  
CASH BASIS – GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Totals
<b>REVENUES</b>				
Taxes	\$ 1,592,553	\$ 978,285	\$ 350,000	\$ 2,920,838
Special Assessments	-	-	335,129	335,129
Intergovernmental	783,300	-	675,545	1,458,845
Licenses and Permits	97,014	-	-	97,014
Fines and Forfeits	14,089	-	-	14,089
Public Charges for Services	375,985	-	-	375,985
Intergovernmental Charges for Services	61,931	-	170,262	232,193
Miscellaneous	395,628	-	92,100	487,728
Total Revenues	3,320,500	978,285	1,623,036	5,921,821
<b>EXPENDITURES</b>				
Current:				
General Government	520,422	-	-	520,422
Public Safety	681,096	-	-	681,096
Public Works	802,251	-	-	802,251
Culture and Recreation	7,404	-	-	7,404
Conservation and Development	14,369	-	-	14,369
Debt Service:				
Principal	-	845,000	-	845,000
Interest and Fiscal Charges	-	151,273	65,700	216,973
Capital Outlay	177,615	-	2,862,355	3,039,970
Total Expenditures	2,203,157	996,273	2,928,055	6,127,485
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,117,343	(17,988)	(1,305,019)	(205,664)
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	-	-	1,850,000	1,850,000
Premium on Debt Issued	-	85,491	-	85,491
Transfers In	-	-	706,087	706,087
Transfers Out	(556,087)	-	-	(556,087)
Total Other Financing Sources (Uses)	(556,087)	85,491	2,556,087	2,085,491
<b>NET CHANGE IN FUND BALANCE</b>	561,256	67,503	1,251,068	1,879,827
Fund Balance - Beginning of Year	2,886,594	992	1,018,119	3,905,705
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 3,447,850</u>	<u>\$ 68,495</u>	<u>\$ 2,269,187</u>	<u>\$ 5,785,532</u>
<b>RECONCILIATION TO THE STATEMENT OF ACTIVITIES</b>				
Net Change in Fund Balance				<u>\$ 1,879,827</u>
Change in Net Position of Governmental Activities as Reported in the Statement of Activities				<u>\$ 1,879,827</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL – MODIFIED CASH BASIS – GENERAL FUND  
YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Taxes	\$ 1,817,533	\$ 1,817,533	\$ 1,592,553	\$ (224,980)
Intergovernmental	780,196	780,196	783,300	3,104
Licenses and Permits	63,050	63,050	97,014	33,964
Fines and Forfeits	6,100	6,100	14,089	7,989
Public Charges for Services	377,268	377,268	375,985	(1,283)
Intergovernmental Charges for Services	1,800	1,800	61,931	60,131
Miscellaneous	101,500	101,500	395,628	294,128
Total Revenues	3,147,447	3,147,447	3,320,500	173,053
<b>EXPENDITURES</b>				
Current:				
General Government	601,974	601,974	520,422	81,552
Public Safety	736,805	736,805	681,096	55,709
Public Works	937,473	937,473	802,251	135,222
Culture and Recreation	9,000	9,000	7,404	1,596
Conservation and Development	22,968	22,968	14,369	8,599
Capital Outlay	111,300	111,300	177,615	(66,315)
Total Expenditures	2,419,520	2,419,520	2,203,157	216,363
Excess of Revenues Over Expenditures	727,927	727,927	1,117,343	389,416
<b>OTHER FINANCING USES</b>				
Transfers Out	(727,927)	(727,927)	(556,087)	171,840
<b>NET CHANGE IN FUND BALANCE</b>	-	-	561,256	561,256
Fund Balance - Beginning of Year	2,886,594	2,886,594	2,886,594	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 2,886,594</u>	<u>\$ 2,886,594</u>	<u>\$ 3,447,850</u>	<u>\$ 561,256</u>

See accompanying Notes to Basic Financial Statements.



**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION – MODIFIED CASH BASIS  
PROPRIETARY FUNDS  
DECEMBER 31, 2024**

	<u>Stormwater Utility District</u>
<b>ASSETS</b>	
Cash and Investments	<u>\$     1,393,051</u>
<b>LIABILITIES</b>	
Special Charges Collected for Subsequent Year	<u>158,744</u>
<b>NET POSITION</b>	
Unrestricted	<u><u>\$     1,234,307</u></u>

*See accompanying Notes to Basic Financial Statements.*

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN  
NET POSITION – MODIFIED CASH BASIS  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	<u>Stormwater Utility District</u>
<b>OPERATING REVENUES</b>	
Charges for Services	\$ 443,076
Other	<u>8,265</u>
Total Operating Revenues	451,341
<b>OPERATING EXPENSES</b>	
Operation and Maintenance	107,526
Administration and General	64,045
Capital outlay	<u>4,767</u>
Total Operating Expenses	<u>176,338</u>
<b>OPERATING INCOME</b>	275,003
<b>NONOPERATING REVENUES</b>	
Nonoperating Grants	<u>178,381</u>
<b>INCOME BEFORE TRANSFERS</b>	453,384
Transfers Out	<u>(150,000)</u>
<b>CHANGE IN NET POSITION</b>	303,384
Net Position - Beginning of Year	<u>930,923</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 1,234,307</u></u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
STATEMENT OF CASH FLOWS – MODIFIED CASH BASIS -  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	Stormwater Utility District
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Customers	\$ 449,696
Cash Paid to Suppliers	(176,338)
Net Cash Provided by Operating Activities	<u>273,358</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers Out	<u>(150,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Intergovernmental Revenues	<u>178,381</u>
<b>CHANGE IN CASH AND INVESTMENTS</b>	301,739
Cash and Investments - Beginning of Year	<u>1,091,312</u>
<b>CASH AND INVESTMENTS - END OF YEAR</b>	<u><u>\$ 1,393,051</u></u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating Income	\$ 275,003
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Change In Operating Assets and Liabilities:	
Specials Collected for Subsequent Year	(1,645)
Net Cash Provided by Operating Activities	<u><u>\$ 273,358</u></u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
STATEMENT OF FIDUCIARY NET POSITION – MODIFIED CASH BASIS -  
FIDUCIARY FUND  
DECEMBER 31, 2024**

	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 3,933,571
<b>LIABILITIES</b>	
Due to Other Governments	<u>3,933,571</u>
<b>NET POSITION</b>	
Fiduciary Net Position - Restricted Held for Other Governments	<u><u>\$ -</u></u>

*See accompanying Notes to Basic Financial Statements.*

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – MODIFIED CASH BASIS -  
FIDUCIARY FUND  
YEAR ENDED DECEMBER 31, 2024**

	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Taxes and Special Charges Collected	\$ 9,877,109
<b>DEDUCTIONS</b>	
Payments to Other Taxing Districts	<u>9,877,109</u>
<b>CHANGE IN NET POSITION</b>	-
Net Position - Beginning of Year	<u>-</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ -</u></u>

*See accompanying Notes to Basic Financial Statements.*

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the Town of Buchanan, Outagamie County, Wisconsin (the Town), have been prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP).

The significant accounting principles and policies utilized by the Town are described below:

**A. Reporting Entity**

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

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

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

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

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include the general, debt service and capital project funds. Proprietary funds include enterprise funds. The major individual governmental fund and major individual proprietary funds are reported as separate columns in the fund financial statements.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

The Town reports the following major governmental funds:

General Fund

This is the Town's primary operating fund. It accounts for all financial resources of the general government.

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 financial resources accumulated for the acquisition or construction of major capital improvements not accounted for in another fund.

The Town reports the following major enterprise fund:

Stormwater Utility Fund

This fund accounts for the operations of the Town's stormwater utility. The Town established the stormwater utility in 2018, to develop, finance, construct, operate, maintain, manage and regulate stormwater and surface water facilities in the Town. The Town approved establishing special charges on the Town's tax roll to finance the operations.

The Town also reports the following fiduciary fund:

Custodial Fund

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

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

The government-wide and governmental fund financial statements are reported using the *modified cash basis of accounting*. The modified cash basis recognizes assets, liabilities, net position/fund balance, revenues, and expenditures when they result from cash transactions.

Under the modified cash basis of accounting, the Town recognizes revenues when received. As a result, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) are not recorded in the Town's basic financial statements. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues when received if all eligibility requirements imposed by the provider have been met. Property taxes and grants received in advance of being earned or meeting eligibility requirements are reported as liabilities. Debt proceeds are recognized as other financing sources and general revenue when received. Additionally, capital assets such as property, equipment, and infrastructure are not capitalized or reported in the government-wide financial statements.

Under the modified cash basis of accounting, the Town generally records expenditures when paid, except for certain payroll withholdings. As a result, certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in the Town's basic financial statements. Additionally, long-term liabilities such as debt payable and compensated absences are not reported. Additional information on outstanding long-term debt is shown in Note 3.D.

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

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

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



**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**D. Assets, Liabilities, and Net Position or Fund Balance**

**1. Cash and Investments**

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions. Investments are stated at cost in accordance with the modified cash basis of accounting. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

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

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

In addition to its levy, the Town also levies and collects taxes for the Kaukauna Area, Kimberly Area, and Wrightstown Community School Districts, Outagamie County, Fox Valley Technical College, and Darboy Joint Sanitary District No. 1. Property taxes and special charges collected on behalf of other taxing entities as of December 31, 2024 are reported as liabilities and paid in the subsequent year as part of the January tax settlement.

**3. 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.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**D. Assets, Liabilities, and Net Position or Fund Balance (Continued)**

**4. Long-Term Obligations**

In the fund financial statements, governmental funds recognize debt premiums and discounts, as well as debt 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. Because the Town uses the modified cash basis of accounting, principal payments are reported as expenditures in the statement of activities and no liability is reported on the statement of net position.

**5. Pensions**

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

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

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

**6. Fund Equity**

Governmental Fund Financial Statements

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

- **Nonspendable Fund Balance.** Amounts that are not in spendable form (such as prepaid items or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted Fund Balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed Fund Balance.** Amounts that are constrained for specific purposes by action of the Town Board. These constraints can only be removed or changed by the Town Board using the same action that was used to create them.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

**6. Fund Equity (Continued)**

Governmental Fund Financial Statements (Continued)

- **Assigned Fund Balance.** Amounts that are constrained for specific purposes by action of Town management. The Town Board has not authorized an employee to assign fund balance.
- **Unassigned Fund Balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Town 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.

Government-Wide Financial Statements

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

- **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.

**NOTE 2 STEWARDSHIP AND COMPLIANCE**

**A. Budgets and Budgetary Accounting**

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

1. During November, the Town Board and officials prepare a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Town Board action.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**A. Budgets and Budgetary Accounting (Continued)**

2. Budgets are adopted on a modified cash basis of accounting for all the general 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 general fund.
4. Expenditures may not exceed appropriations provided in budget accounts maintained for each functional area of the Town. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Town Board.
5. Encumbrance accounting is not used by the Town to record commitments related to unperformed contracts for goods or services.

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

**B. Property Tax Levy Limit**

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, Towns, 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 Town's January 1 equalized value as a result of net new construction. The actual limit for the Town for the 2024 budget was 0.30%. The actual limit for the Town for the 2025 budget was 0.46%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

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

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

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

The carrying amount of the Town's cash and investments totaled \$12,485,704 on December 31, 2024 as summarized below:

Petty Cash and Cash on Hand	\$ 200
Deposits with Financial Institutions	11,268,568
Investments:	
U.S. Treasury Notes	199,711
Municipal Bonds	117,385
Negotiable Certificates of Deposit	894,511
Money Market Mutual Funds	5,329
Total	<u><u>\$ 12,485,704</u></u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 8,540,753
Restricted Cash and Investments	11,380
Fiduciary Fund Statement of Net Position:	
Cash and Investments	3,933,571
Total	<u><u>\$ 12,485,704</u></u>

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

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

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Town has a custodial credit risk policy to minimize custodial risk maintaining a list of public depositories, financial institutions and brokers/dealers authorized to provide deposit and investment services and all public depositories, financial institutions, and broker/dealers authorized to provide deposit and investment services must supply as appropriate audited financial statements demonstrating compliance with state and federal capital adequacy guidelines.

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. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$1,000,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

Custodial Credit Risk (Continued)

As of December 31, 2024, \$9,971,441 of the Town's deposits with financial institutions were in excess of federal and state depository insurance limits. The entire balance was collateralized with securities held by the pledging financial institution or its trust department or agent.

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 investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
Negotiable Certificates of					
Deposit	\$ 894,511	\$ -	\$ -	\$ -	\$ 894,511
Money Market Mutual Funds	5,329	-	-	-	5,329
U.S. Treasury Notes	199,711	-	199,711	-	-
Municipal Bonds	117,385	-	-	117,385	-
Totals	<u>\$ 1,216,936</u>	<u>\$ -</u>	<u>\$ 199,711</u>	<u>\$ 117,385</u>	<u>\$ 899,840</u>

Concentration of Credit Risk

The Town has a credit risk policy to minimize risk by limiting investments to the types of securities permitted under Wisconsin Statutes Chapter 66.0603, allowing only public depositories approved by resolution and diversifying the investment portfolio so that the impact of potential losses from any one type of security or any one individual issuer will be minimized.

At December 31, 2024, the Town had the following investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Town investments.

Issuer	Investment Type	Reported Amount	Percent of Total Investments
High Point, N.C. Municipal Bond	Municipal Bond	\$ 117,385	10%
U.S. Treasury Notes	Treasury Note	199,711	16%
First FNDTN Bank, Irvine, CA	Negotiable Certificate of Deposit	243,766	20%
Wells Fargo Bank, Sioux Falls, ND	Negotiable Certificate of Deposit	149,887	12%
CME FCU, Columbus, OH	Negotiable Certificate of Deposit	177,966	15%
Connexus Credit Union	Negotiable Certificate of Deposit	127,882	11%
Nova UA Fed CR UN, Clifton, NJ	Negotiable Certificate of Deposit	195,010	16%

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town 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. The Town has a formal policy to minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Information about the sensitivity of the fair values of the Town's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Town's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Negotiable Certificates of Deposit	\$ 894,511	\$ 500,858	\$ 149,887	\$ 243,766	\$ -
Money Market Mutual Funds	5,329	5,329	-	-	-
U.S. Treasury Notes	199,711	-	-	199,711	-
Municipal Bond	117,385	-	117,385	-	-
Totals	<u>\$ 1,216,936</u>	<u>\$ 506,187</u>	<u>\$ 267,272</u>	<u>\$ 443,477</u>	<u>\$ -</u>

**B. Restricted Assets**

Restricted assets on December 31, 2024 totaled \$11,380 and consisted of cash and investments held for the following purposes:

<u>Fund</u>	<u>Amount</u>
General Fund	
Park Improvements	\$ 250
Fire Department	11,130
Total General Fund	<u>\$ 11,380</u>



**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**C. Interfund Transfers**

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

Fund	Transfer In	Transfer Out
Governmental Funds		
General	\$ -	\$ 556,087
Capital Projects	706,087	-
Proprietary Funds		
Stormwater Utility District	-	150,000
Totals	<u>\$ 706,087</u>	<u>\$ 706,087</u>
Governmental Activities	\$ 150,000	\$ -
Business-Type Activities	-	150,000
Totals	<u>\$ 150,000</u>	<u>\$ 150,000</u>

Interfund transfers were recorded for the following purposes:

Transfer from Stormwater Utility District to Capital Projects for Stormwater Capital Outlay Expenditures	\$ 150,000
Transfer from General Fund to Capital Projects Fund for Capital Outlay Expenditures	556,087
Total	<u>\$ 706,087</u>

**D. Long-Term Obligations**

The following is a summary of changes in long-term obligations of the Town for the year ended December 31, 2024:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt:					
Direct Borrowing - Notes	\$ 4,685,000	\$ 1,850,000	\$ 845,000	\$ 5,690,000	\$ 965,000
Debt Premium	142,823	85,491	43,256	185,058	56,926
Governmental Activities Long-Term Obligations	<u>\$ 4,827,823</u>	<u>\$ 1,935,491</u>	<u>\$ 888,256</u>	<u>\$ 5,875,058</u>	<u>\$ 1,021,926</u>

Total interest paid during the year on long-term debt totaled \$134,236.

**General Obligation Debt**

General obligation direct borrowings outstanding on December 31, 2024 is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/24
2020 GO Promissory Notes	06/01/20	03/01/30	2.0-3.0%	\$ 4,630,000	\$ 2,330,000
2022 GO Promissory Notes	06/01/22	03/01/32	3.0-4.0%	1,800,000	1,510,000
2024 GO Promissory Notes	04/09/24	03/01/34	2.8-3.2%	1,850,000	1,850,000
Total Outstanding General Obligation Debt					<u>\$ 5,690,000</u>

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

General Obligation Debt (Continued)

Annual principal and interest maturities of the outstanding general obligation debt of \$5,690,000 on December 31, 2024 are detailed below:

<u>Year Ended December 31,</u>	Governmental Activities		
	Direct Borrowings - General Obligation Notes		
	Principal	Interest	Total
2025	\$ 965,000	\$ 206,724	\$ 1,171,724
2026	1,090,000	141,810	\$ 1,231,810
2027	735,000	109,535	\$ 844,535
2028	670,000	85,310	\$ 755,310
2029	605,000	64,260	\$ 669,260
2030-2034	1,625,000	113,400	\$ 1,738,400
Total	<u>\$ 5,690,000</u>	<u>\$ 721,039</u>	<u>\$ 6,411,039</u>

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2024 was \$49,893,420 as follows:

Equalized Valuation of the Town	\$ 1,111,668,400
Statutory Limitation Percentage	<u>(x) 5%</u>
General Obligation Debt Limitation, per	
Section 67.03 of the Wisconsin Statutes	55,583,420
Outstanding General Obligation Debt Applicable	
to Debt Limitation	<u>5,690,000</u>
Legal Margin for New Debt	<u>\$ 49,893,420</u>

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**E. Pension Plan**

As disclosed in Note 1.C., the Town financial statements are reported on the modified cash basis of accounting. As a result, the following disclosure related to the Town's participation in the Wisconsin Retirement System is for informational purposes only and the related net pension asset/liability, deferred outflows and deferred inflows are disclosed but not reported on the face of the financial statements.

**1. Plan Description**

**WRS Pension Plan Description**

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

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

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

**Vesting**

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

**Benefits Provided**

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

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

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**E. Pension Plan (Continued)**

**1. Plan Description (Continued)**

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

The WRS also provides death and disability benefits for employees.

**2. Postretirement Adjustments**

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2014	4.7%	25.0%
2015	2.9%	2.0%
2016	0.5%	-5.0%
2017	2.0%	4.0%
2018	2.4%	2.0%
2019	0.0%	-10.0%
2020	1.7%	21.0%
2021	5.1%	13.0%
2022	7.4%	15.0%
2023	1.6%	-21.0%

**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

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**E. Pension Plan (Continued)**

**3. Contributions (Continued)**

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, 2024, the WRS recognized \$19,778 in contributions from the Town.

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

**F. Fund Equity**

Restricted Fund Balance and Net Position

In the fund financial statements and government-wide financial statements, portions of fund balance and net position are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2024, restricted fund balance and net position was as follows:

<u>Fund</u>	<u>Amount</u>
General Fund	
Park Improvements	\$ 250
Fire Department	11,130
Total General Fund	<u>\$ 11,380</u>

Committed Fund Balance

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

General Fund:	
Committed for:	
Building improvements	\$ 205,679
Fire Reserve Fund	620,744
Trail Development	30,066
Hickory Park Trail	69,979
Parks and Recreation	266,799
Feldkamp Road Carryover	73,385
Office/Administration/Election Fund	31,036
Total General Fund Committed Fund Balance	<u>1,297,688</u>
Capital Improvements Fund:	
Committed for:	
Capital Improvements	<u>2,269,187</u>
Total Committed Fund Balance	<u>\$ 3,566,875</u>

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**E. Fund Equity (Continued)**

Minimum General Fund Balance Policy

The Town Board has adopted a policy that fund balance in the amount of 30% of current annual general fund operating expenditures, excluding capital outlay and debt service be maintained to preserve working funds for cash flow purposes and to adequately prepare for unforeseen events which require ready access to funds. The minimum fund balance amount is calculated as follows:

2024 General Fund Operating Expenditures as Defined by Policy	\$ 2,032,104
Minimum Fund Balance %	(x) 30%
Minimum Fund Balance Amount	<u>\$ 609,631</u>

The Town's unassigned general fund balance of \$2,132,220 is above the minimum fund balance amount.

**NOTE 4 OTHER INFORMATION**

**A. Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Town completes an annual review of its insurance coverage to ensure adequate coverage. Settled claims have not exceeded this coverage in the past three years.

**B. Contingencies**

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

## **SUPPLEMENTARY INFORMATION**

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
GENERAL FUND  
SCHEDULE OF BUDGETED AND ACTUAL REVENUES COLLECTED  
YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>TAXES</b>				
General Property	\$ 1,635,535	\$ 1,635,535	\$ 1,464,396	\$ (171,139)
Land Taxes	200	200	201	1
Interest on Taxes	100	100	378	278
Other Taxes	181,698	181,698	127,578	(54,120)
Total Taxes	1,817,533	1,817,533	1,592,553	(224,980)
<b>INTERGOVERNMENTAL</b>				
State:				
State Shared Taxes	252,703	252,703	240,175	(12,528)
Fire Insurance Dues	34,000	34,000	42,629	8,629
Tax Exempt Computer Aid	3,398	3,398	3,398	-
Transportation	312,590	312,590	312,590	-
Forest Croplands	15	15	15	-
Personal Property Aid	15,268	15,268	15,268	-
Video Services Aid	14,722	14,722	14,722	-
Other	2,000	2,000	2,439	439
Other Local Aids:				
Valley Transit	68,500	68,500	67,563	(937)
Recycling	77,000	77,000	84,501	7,501
Total Intergovernmental	780,196	780,196	783,300	3,104
<b>LICENSES AND PERMITS</b>				
Licenses:				
Business and Occupational	39,900	39,900	59,076	19,176
Dog	1,500	1,500	1,411	(89)
Permits:				
Building	20,000	20,000	30,152	10,152
Zoning and Permit Fees	1,650	1,650	6,375	4,725
Total Licenses and Permits	63,050	63,050	97,014	33,964
<b>FINES AND FORFEITS</b>				
Court Fines and Penalties	6,100	6,100	14,089	7,989
<b>PUBLIC CHARGES FOR SERVICES</b>				
General Government	1,500	1,500	2,825	1,325
Fire Protection Fees	590	590	1,726	1,136
Transportation	29,500	29,500	16,069	(13,431)
Sanitation and Utilities	342,678	342,678	351,901	9,223
Park Impact Fees	3,000	3,000	3,464	464
Total Public Charges for Services	377,268	377,268	375,985	(1,283)



**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
GENERAL FUND  
SCHEDULE OF BUDGETED AND ACTUAL REVENUES COLLECTED (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>INTERGOVERNMENTAL CHARGES FOR SERVICES</b>				
Other Services	\$ -	\$ -	\$ 60,000	\$ 60,000
Crossing Guards	1,800	1,800	1,931	131
Total Intergovernmental Charges for Services	1,800	1,800	61,931	60,131
<b>MISCELLANEOUS</b>				
Interest on Investments	100,000	100,000	387,597	287,597
Hall Rental	1,500	1,500	1,575	75
Sale of Other Property	-	-	5,421	5,421
Donations	-	-	1,035	1,035
Total Miscellaneous	101,500	101,500	395,628	294,128
 Total Revenues	 \$ 3,147,447	 \$ 3,147,447	 \$ 3,320,500	 \$ 173,053

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
GENERAL FUND  
SCHEDULE OF BUDGETED AND ACTUAL EXPENDITURES PAID  
YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>GENERAL GOVERNMENT</b>				
Legislative (Town Board)	\$ 36,202	\$ 36,202	\$ 35,322	\$ 880
Legal Fees	35,000	35,000	17,402	17,598
Administration:				
Town Administrator	118,369	118,369	116,527	1,842
Office Salaries and Benefits	145,063	145,063	131,831	13,232
Elections	22,456	22,456	19,248	3,208
Office Technology	26,350	26,350	23,938	2,412
Other General Administration	22,370	22,370	19,963	2,407
Accounting and Auditing	12,880	12,880	11,584	1,296
Assessment	48,500	48,500	49,037	(537)
Administrative Assistant	16,748	16,748	151	16,597
General Buildings, Town Hall:				
Hall Supplies and Expenses	48,916	48,916	30,534	18,382
Maintenance Workers	38,120	38,120	30,408	7,712
Other General Government:				
Insurance	30,000	30,000	34,477	(4,477)
Other General Government	1,000	1,000	-	1,000
Total General Government	601,974	601,974	520,422	81,552
<b>PUBLIC SAFETY</b>				
Law Enforcement	471,323	471,323	450,162	21,161
Fire Protection	199,997	199,997	185,785	14,212
Emergency Medical Services	33,500	33,500	20,041	13,459
Emergency Management Services	3,800	3,800	2,768	1,032
Building Inspection	24,417	24,417	18,874	5,543
Other Public Safety	3,768	3,768	3,466	302
Total Public Safety	736,805	736,805	681,096	55,709
<b>PUBLIC WORKS</b>				
Highway and Street Maintenance	335,000	335,000	186,666	148,334
Road Related Facilities	80,973	80,973	62,753	18,220
Sanitation	437,500	437,500	462,022	(24,522)
Mass Transit	84,000	84,000	90,810	(6,810)
Total Public Works	937,473	937,473	802,251	135,222
<b>CULTURE AND RECREATION</b>				
Parks	9,000	9,000	7,404	1,596
<b>CONSERVATION AND DEVELOPMENT</b>				
Planning and Zoning	17,268	17,268	10,347	6,921
Economic Development	5,700	5,700	4,022	1,678
Total Conservation and Development	22,968	22,968	14,369	8,599

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
GENERAL FUND  
SCHEDULE OF BUDGETED AND ACTUAL EXPENDITURES PAID (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>CAPITAL OUTLAY</b>				
General Government	\$ 66,300	\$ 66,300	\$ 50,599	\$ 15,701
Fire Protection	-	-	101,578	(101,578)
Highway Equipment	12,000	12,000	11,762	238
Highway Construction	5,000	5,000	-	5,000
Parks	28,000	28,000	13,676	14,324
Total Capital Outlay	<u>111,300</u>	<u>111,300</u>	<u>177,615</u>	<u>(66,315)</u>
 Total Expenditures	 <u>\$ 2,419,520</u>	 <u>\$ 2,419,520</u>	 <u>\$ 2,203,157</u>	 <u>\$ 216,363</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***

Town Board  
Town of Buchanan  
Outagamie County, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Buchanan, Outagamie County, Wisconsin (the Town) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated February 12, 2025.

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

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2024-001 and 2024-002 that we consider to be material weaknesses.

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

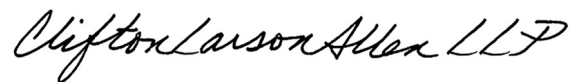
As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect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

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

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

***Purpose of This Report***

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Sheboygan, Wisconsin  
February 12, 2025

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2024**

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***Section I – Internal Control Over Financial Reporting***

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**2024-001**

**Preparation of Annual Financial Report**

**Material Weakness in Internal Control Over Financial Reporting**

**Repeat of Finding 2023-001**

**Condition**

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

**Criteria or Specific Requirements**

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.

**Cause**

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

**Effect**

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

**Recommendation**

We recommend the Town continue reviewing the annual financial report. Such review procedures should be performed by an individual possessing a thorough understanding of the modified cash basis of accounting and knowledge of the Town's activities and operations. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Town is necessary to obtain a complete and adequate understanding of the Town's annual financial report.

**Management's Response**

The Town Clerk/Treasurer and Town Administrator will continue to review and approve the annual financial report prior to issuance. Management concurs with the finding.

**TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

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***Section I – Internal Control Over Financial Reporting (Continued)***

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**2024-002**

**Adjustments to the Town's Financial Records**

**Material Weakness in Internal Control Over Financial Reporting**

**Repeat of Finding 2023-002**

**Condition**

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

**Criteria or Specific Requirements**

Material adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.

**Cause**

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

**Effect**

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

**Recommendation**

We recommend the Town 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's Response**

The Town Administrator reviews and approves the material journal entries, along with the supporting documentation. Management concurs with the finding.





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

## **APPENDIX B**

### **FORM OF CONTINUING DISCLOSURE CERTIFICATE**

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Town of Buchanan, Outagamie County, Wisconsin (the "Issuer") in connection with the issuance of \$2,000,000 General Obligation Promissory Notes, dated March 2, 2026 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on January 20, 2026 (the "Resolution") and delivered to \_\_\_\_\_ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data annually and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). The Issuer is an obligated person with respect to not more than \$10,000,000 in aggregate amount of outstanding municipal securities (including the Securities but excluding obligations exempt from the Rule). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at [www.emma.msrb.org](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 January 20, 2026 delivered in connection with the Securities, which is available from the MSRB.

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

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

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

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

"Issuer Contact" means the Town Clerk-Treasurer of the Issuer who can be contacted at N178 County Road N, Appleton, Wisconsin 54915, phone (920) 734-8599, fax (920) 734-9733.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements. The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ending December 31, 2025, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 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.

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

1. Audited Financial Statements; and
2. adopted annual budget and/or current general fund budget summary.

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 2nd day of March, 2026.

---

Joseph D. Coenen  
Chairperson

(SEAL)

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Cynthia Sieracki  
Town Clerk-Treasurer



## **APPENDIX C**

### **FORM OF LEGAL OPINION**

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

March 2, 2026

Re: Town of Buchanan, Wisconsin ("Issuer")  
\$2,000,000 General Obligation Promissory Notes,  
dated March 2, 2026 ("Notes")

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

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

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

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2027	\$395,000	____%
2028	155,000	____
2029	160,000	____
2030	165,000	____
2031	170,000	____
2032	175,000	____
2033	185,000	____
2034	190,000	____
2035	200,000	____
2036	205,000	____

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

The Notes maturing on March 1, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2033 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

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

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

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

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

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

QUARLES & BRADY LLP

**APPENDIX D**

**OFFICIAL NOTICE OF SALE**

**FOR**

**\$2,000,000**

**TOWN OF BUCHANAN**

**Outagamie County, Wisconsin**

**General Obligation Promissory Notes**

**Sale Data:**

**SALE DATE AND TIME:**

Tuesday, January 20, 2026  
9:30 a.m. (Central Time)

**PLACE:**

Robert W. Baird & Co.  
Public Finance Department  
777 East Wisconsin Avenue, 25th Floor  
Milwaukee, Wisconsin 53202

Attention: Ms. Natalie Rouse  
Phone: (414) 298-2645

Bids will also be accepted electronically via PARITY.

OFFICIAL NOTICE OF SALE

\$2,000,000

TOWN OF BUCHANAN  
OUTAGAMIE COUNTY, WISCONSIN  
GENERAL OBLIGATION PROMISSORY NOTES  
DATED MARCH 2, 2026 (THE "NOTES")

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NOTICE IS HEREBY GIVEN that bids will be received by the Town of Buchanan, Outagamie County, Wisconsin (the "Town") for the purchase of all but no part of its Notes electronically via PARITY (as described below) or at the offices of the Town's financial advisor, Robert W. Baird & Co. Incorporated, Public Finance Department, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Baird"), Attention: Natalie Rouse, (414) 298-2645, until 9:30 a.m. (Central Time) on:

January 20, 2026

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. Bid forms are available from Baird upon request. 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 Town of Buchanan Notes". A meeting of the Town 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 Town 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 March 2, 2026 and will mature on March 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount*</u>
2027	\$395,000
2028	155,000
2029	160,000
2030	165,000
2031	170,000
2032	175,000
2033	185,000
2034	190,000
2035	200,000
2036	205,000

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\* Preliminary, subject to change. The Town 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.

Interest: Interest on the Notes will be payable semi-annually on March 1 and September 1 of each year, commencing on March 1, 2027 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day 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, 2034 and thereafter will be subject to redemption prior to maturity, at the option of the Town, on March 1, 2033 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 Town, 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 Town. 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 Town. The Notes will be issued for public purposes, including paying the cost of 2026 capital projects listed in the Capital Improvement Plan and Budget.

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").

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 Town 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 Town 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 Town 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 Town does not appoint a successor depository, the Town 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 Town'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 Town will pay all costs relating to the registration of the Notes.

Designation as Qualified Tax-Exempt Obligations: The Notes shall be designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Town Clerk-Treasurer or other officer of the Town charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the Town 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 (\$2,000,000) nor more than One Hundred Four Percent (104%) of the principal amount of the Notes (\$2,080,000) 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 Town, 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 Town 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 Town, 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 Town, 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 Town 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 Town.

The Town 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 and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the Town, the terms of the bid, 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 Town, as described in this Official Notice of Sale and in the written form of bid form (if any). All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the form of bid form (if any).

Good Faith Deposit: A cashier's check in the amount of \$40,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$40,000 shall be made by the winning bidder by federal wire transfer as directed by the Town Clerk-Treasurer to be received by the Town no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (January 20, 2026) 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 Town. 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 electronic transmission of the bid or the bid form (if any). 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 Town has requested and received a rating on the Notes from a rating agency, the Town 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 ("Bond Counsel"). 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 Town's undertaking and such Certificate is a condition of closing.

CUSIP Numbers: The Town will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The Town 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 Town in establishing the issue price of the Notes and shall execute and deliver to the Town 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 Town and Bond Counsel. All actions to be taken by the Town under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Town by the Town's municipal advisor identified herein and any notice or report to be provided to the Town may be provided to the Town's municipal advisor.

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

- (1) the Town shall disseminate this 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 Town may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

- (4) the Town anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this 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 Town 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 Town 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 specify 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 Town 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 Town acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-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 Town 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 Town, 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 Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the

public (including a member of a selling group or a party to a 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 Town to the winning bidder.

Official Statement: Bidders may obtain a copy of the Preliminary Official Statement by request to the Town's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the Town 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 Town will deliver, at closing, a certificate, executed by appropriate officers of the Town acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the Town 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 Town also agrees to notify the successful bidder of any material developments impacting the Town or the Notes of which the Town 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 Town will covenant to undertake (pursuant to a Resolution to be adopted by the Town 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 Town, a form of which is included in the Preliminary Official Statement and in the Final Official Statement.

Irregularities: The Town 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: Natalie Rouse, (414) 298-2645, or the undersigned.

Cynthia Sieracki  
Town Clerk-Treasurer  
Town of Buchanan  
N178 County Road N  
Appleton, Wisconsin 54915  
Phone: (920) 734-8599

Exhibit A  
(to Official Notice of Sale)

Town of Buchanan, Wisconsin ("Town")  
\$2,000,000  
General Obligation Promissory Notes,  
dated March 2, 2026

**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 January 20, 2026.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (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 Town 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 Town from time to time relating to the Notes.

[UNDERWRITER]

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

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

Dated: March 2, 2026

SCHEDULE A  
TO  
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)



SCHEDULE B  
TO  
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)