VILLAGE OF WILLIAMS BAY

250 Williams Street | PO Box 580 | Williams Bay | WI | 53191 | vi.williamsbay.wi.gov

Phone: 262-245-2700

NOTICE

VILLAGE BOARD OF TRUSTEES MEETING

MONDAY, DECEMBER 2, 2024 AT 6:30 PM

Village Hall Council Room
250 Williams Street
Williams Bay, WI 53191

AGENDA

The following agenda items may be considered for Discussion, Consideration, or Action

I. Call to Order

II. Roll Call

III. Pledge of Allegiance

IV. Minutes

- **A.** Village Board Meeting Minutes of November 18, 2024

V. Presentation of accounts and petitions

- **A.** Payroll ending 11-15-2024 in the amount of $55,334.82
- **B.** Accounts Payable Unpaids dated 11-29-2024 in the amount of $112,260.75
- **C.** Accounts Payable Prepaids dated 11-25-2024 in the amount of $1,068.25

VI. Acceptance of Annual Financial Statements 2023

- **A.** Annual Financial Statements 2023

VII. Public Comments

VIII. President's Remarks

- **A.** The Joint Village Board and Plan Commission Meeting Re: Public Hearing For Topography Application To Amend The Comprehensive Plan For The Preserve Development - Monday, December 9, 2024 at 7:00 pm. The Meeting Will Be Held in the Williams Bay School Auditorium - South Parking Lot and Entrance

IX. Public Comments

X. Other Items for Discussion, Consideration, or Action

- **A.** Consideration and Possible Approval of Daniel Hammett for the Full-Time Police Officer Position
- **B.** Consideration and Possible Approval of the (1) Administrative Fees and (2) Joint Committee provisions of the Restated Intergovernmental Agreement, Amending the Existing Intergovernmental Agreement (IGA) with the Village of Fontana for Emergency Medical Services (EMS).
- **C.** Discussion and Possible Action on GFL Contract Updates

XI. Adjournment

Requests from persons with disabilities, who need assistance to participate in this meeting or hearing, should be made to the Village Clerk's office in advance so the appropriate accommodations can be made.

Posted: 11/26/2024 5:00 PM
Amended 11/29/2024 11:30 AM
Posted 11/29/2024 5:00 PM

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UNOFFICIAL MINUTES
VILLAGE BOARD MEETING 11/18/2024 MEETING
MONDAY, NOVEMBER 18, 2024 AT 6:30 PM
VILLAGE HALL COUNCIL ROOM
250 WILLIAMS STREET
WILLIAMS BAY, WI 53191

I. Call to Order

President Duncan called the meeting to order at 06:30pm.

II. Roll Call

Present: President Bill Duncan, Trustees George Vlach, Jim D'Alessandro, Lowell Wright, Robert Umans, Adam Jaramillo, and Steven Russell

Also Present: Administrator David Lothspeich, Police Chief Justin Timm, Fire Chief Doug Smith, Public Works Director Wayne Edwards, Recreation Director Ryan Knop, Treasurer Jennifer Wiese, Clerk Tina Kolls

III. Pledge of Allegiance

The Pledge of Allegiance was recited by all.

IV. Minutes

A. Village Board Meeting Minutes of November 4, 2024

The motion to approve the Village Board Meeting Minutes of November 4, 2024 was initiated by Trustee Umans and seconded by Trustee Vlach. Trustee Wright Abstained. Motion carries.

V. Consent Agenda

The motion to approve the Consent Agenda as presented was initiated by Trustee Wright and seconded by Trustee Umans. Unanimously carried.

A. Resolution R-83-24 Authorizing Closing The Compost Site at Top of the Village Hall Property and Providing Landscape Waste drop-off at the Public Works Facility for Residents Only

B. Resolution R-84-24 Authorizing A Proposal For Three (3) Years of Assessor Services (2025-2028) From Accurate Assessor

C. Resolution R-85-24 Authorizing A Software Purchase Agreement with Civic Systems, LLC for Accounts Receivable and miTime Software Modules

D. Resolution R-86-24 Authorizing A Quote For A Replacement Snow Plow Truck - New International Chassis

VI. Presentation of Accounts and Petitions

A. Payroll ending 11-01-2024 in the amount of $59,905.89

The motion to approve the Payroll ending 11-01-2024 in the amount of $59,905.89 was initiated by Trustee Wright and seconded by Trustee Umans. Unanimously carried.

B. Accounts Payable Unpaids dated 11-15-2024 in the amount of $280,843.26

The motion to approve the Accounts Payable Unpaids dated 11-15-2024 in the amount of $280,843.26 was initiated by Trustee Wright and seconded by Trustee Umans. Trustee D'Alessandro Abstained from the Room Tax. Motion carries.

C. Library Accounts Prepaids dated 11-16-2024 in the amount of $2,284.04

The motion to approve the Library Accounts Prepaids dated 11-16-2024 in the amount of $2,284.04 was initiated by Trustee Wright and seconded by Trustee Umans. Unanimously carried.

D. Monthly EFT Payments for October 2024 in the amount of $152,593.18

The motion to approve the Monthly EFT Payments for October 2024 in the amount of $152,593.18 was initiated by Trustee Wright and seconded by Trustee Umans. Unanimously carried.

E. October 2024 Financial Statement

The motion to accept the October 2024 Financial Statement was initiated by Trustee Wright and seconded by Trustee Umans. Unanimously carried.

VII. Public Hearing - Proposed Village of Williams Bay Annual Budget for Year 2025

A. Open Public Hearing

President Duncan opened the public hearing at 06:35 pm.

B. 2025 Proposed Budget Public Hearing Notice

C. 2025 Proposed Budget Presentation

Trustee Wright presented the 2025 Proposed Budget.

D. Close Public Hearing

President Duncan closed the public hearing at 06:47 pm.

VIII. Adoption of Village of Williams Bay Year 2025 Annual Budget & Establishing The Property Tax Levy for the Village of Williams Bay

A. Resolution R-87-24 Adopting The 2025 Annual Budget & Establishing The Property Tax Levy For The Village of Williams Bay

The motion to approve Resolution R-87-24 Adopting The 2025 Annual Budget & Establishing The Property Tax Levy For The Village of Williams Bay was initiated by Trustee Wright and seconded by Trustee D'Alessandro. Unanimously carried.

IX. Plan Commission

A. Recommendation for a Certified Survey Map

APPLICANT: Yerkes Future Foundation (Owner)
TAX KEY: WAS 00001, WWUP 00010, WOB00027A, and WOB 00019A
STREET ADDRESS: 373 W. Geneva St, Williams Bay, WI 53191
Applicant requests a recommendation to the Village Board for parcel consolidation certified survey map.

The motion to approve the parcel consolidation certified survey map was initiated by President Duncan and seconded by Trustee Umans. Motion Carries.

Votes:
Yes: President Duncan, Trustees George Vlach, Lowell Wright, Robert Umans
No: Trustees Jim D'Alessandro , Adam Jaramillo, Steven Russell
Abstain: None

Result: Passed

X. Public Comments

Doug Smith, 32 Hill Street, asked everyone to please keep the family of Paul Nicholson in their prayers as he had passed away suddenly.

Diane Buckel, 561 Free Church Dr, Thanked Village Board and all Village Staff for all they do.

XI. Committee Reports

A. Protective Services, Chair - Trustee Vlach

1. Conditional Offer of Employment for Full-Time Police Officer

The motion to approve the Conditional Offer of Employment for Full-Time Police Officer to Daniel Hammett was initiated by Trustee Vlach and seconded by Trustee Umans. Unanimously carried.

2. Conditional Offer of Employment for Part-Time Police Officers

The motion to approve the Conditional Offer of Employment for Part-Time Police Officers Mark Rather, Jose Martinez and Joseph Fazio was initiated by Trustee Vlach and seconded by Trustee Umans. Unanimously carried.

3. Original, Renewal, or Temporary Operator License Applications

The motion to approve the Original, Renewal, or Temporary Operator License Applications was initiated by Trustee Vlach and seconded by Trustee Jaramillo. Unanimously carried.

XII. Public Comments

Susan Franzen, 372 W Geneva, Thanked the Village Board for creating a balanced budget and the Village Staff for adding documents to the Village website regarding the George Williams Comprehensive Plan Amendment.

Jim Killian, 91 Potawatomi, Thanked Police Chief Timm for his hard work.

XIII. Items for Discussion, Consideration, or Action

A. Resolution R-91-24 Authorizing Disposal of Certain Surplus Property Owned by the Village of Williams Bay - 2003 Ford F-150 Truck Used by KNC

The motion to approve Resolution R-91-24 Authorizing Disposal of Certain Surplus Property Owned by the Village of Williams Bay - 2003 Ford F-150 Truck Used by KNC was initiated by Trustee Umans and seconded by Trustee Wright. Unanimously carried.

XIV. Adjournment

The motion to adjourn was initiated by Trustee Vlach and seconded by Trustee Wright at 07:09pm. Unanimously carried.

/s/ Tina Kolls, Village Clerk

These are not official Minutes until approved by the Governing Body.

Pay Period Date: 11/02/2024 - 11/15/2024
Pay Date: 11/22/2024

Department	Gross Regular Wages	Gross OT Wages	Payroll Taxes & Deductions	Net Wages
Crossing Guard	$761.40	$0.00	$62.10	$699.30
General Administration	$11,888.31	$0.00	$5,297.86	$6,590.45
KNC	$2,970.90	$0.00	$874.36	$2,096.54
Lakefront/Beach	$3,949.23	$0.00	$1,265.10	$2,684.13
Library	$7,736.85	$0.00	$2,920.90	$4,815.95
Municipal Court	$1,457.35	$0.00	$209.45	$1,247.90
Parks	$1,680.24	$0.00	$211.93	$1,468.31
Police	$36,284.16	$1,467.18	$12,562.97	$25,188.37
Protective Services (F&R)	$276.00	$0.00	$21.11	$254.89
Public Works/W&S	$12,299.13	$56.25	$4,506.73	$7,848.65
Recreation Department	$3,516.94	$0.00	$1,076.61	$2,440.33
Village Board	$0.00	$0.00	$0.00	$0.00
Total Net Wages				$55,334.82

	Segment FUND	GL Account Number	Description	Amount	GL Activity Number
AFLAC					
	GENERAL FU	100-21259	EMPLOYEE VOLUNTARY INSURANCE	327.63	0
Total AFLAC:				327.63	
AMAZON CAPITAL SERVICES					
	GENERAL FU	100-55210-275	REC DEPT PROGRAMS	577.69	0
Total AMAZON CAPITAL SERVICES:				577.69	
B.L.G. SERVICE					
	GENERAL FU	100-51405-000	MOWING WED CUTTING - 115 ORCHA	200.00	0
Total B.L.G. SERVICE:				200.00	
BAXTER WOODMAN					
	GENERAL FU	100-51405-000	BAILEY ESTATES CONSTRUCTION OB	276.13	0
	GENERAL FU	100-51405-000	WOMENS LEADERSHIP CENTER WAT	3,754.05	0
	GENERAL FU	100-51405-000	LEAHY DEVELOPMENT 179 CLOVER	971.00	0
	GENERAL FU	100-51405-000	CANYON DELOPMENT - FORMER BRE	1,210.00	0
	WATER FUND	200-57924-000	ANTENNA TOWER SURVEY & ENGINE	1,880.00	0
	GENERAL FU	100-51405-000	THE PRESERVE	5,123.50	0
Total BAXTER WOODMAN:				13,214.68	
BIG FOOT RECREATION DISTRICT					
	GENERAL FU	100-55210-270	EVAN COOK FLAG FOOTBALL REGIST	50.00	0
	GENERAL FU	100-55210-270	HENRY WEIGEL FLAG FOOTBALL RE	50.00	0
Total BIG FOOT RECREATION DISTRICT:				100.00	
BURLINGTON WASTEWATER UTILITY					
	WATER FUND	200-57623-170	WATER TESTING	100.00	0
Total BURLINGTON WASTEWATER UTILITY:				100.00	
CARDIO PARTNERS INC					
	GENERAL FU	100-52120-160	POLICE SUPPLIES	202.56	0
Total CARDIO PARTNERS INC:				202.56	
CORE & MAIN					
	WATER FUND	200-57654-150	HYDRANT REPAIRS	4,400.00	0
Total CORE & MAIN:				4,400.00	
GLEN FERN CONSTRUCTION					
	CAPITAL PROJ	500-55410-140	THEATRE RD RESTROOM REMODEL	16,166.74	0
Total GLEN FERN CONSTRUCTION:				16,166.74	
GRANICUS					
	GENERAL FU	100-51970-000	SHORT TERM RENTAL ADMIN	7,515.84	0
Total GRANICUS:				7,515.84	
HEYER TRUE VALUE HARDWARE					
	GENERAL FU	100-52320-150	BATTERIES	120.43	0

Segment FUND	GL Account Number	Description	Amount	GL Activity Number
Total HEYER TRUE VALUE HARDWARE:			120.43	
JANESVILLE INDUSTRIAL SUPPLY				
GENERAL FU	100-51730-175	JUNE 2024 CLEANING VILLAGE HALL	675.00	0
GENERAL FU	100-51720-175	JUNE 2024 CLEANING LIONS FIELDH	435.74	0
LIBRARY FUN	400-58100-175	JUNE 2024 CLEANING LIBRARY	675.00	0
GENERAL FU	100-51730-175	JULY 2024 CLEANING VILLAGE HALL	675.00	0
GENERAL FU	100-51720-175	JULYT 2024 CLEANING LIONS FIELDH	435.74	0
LIBRARY FUN	400-58100-175	JULY 2024 CLEANING LIBRARY	675.00	0
GENERAL FU	100-51730-175	AUGUST 2024 CLEANING VILLAGE HA	675.00	0
GENERAL FU	100-51720-175	AUGUST 2024 CLEANING LIONS FIEL	435.74	0
LIBRARY FUN	400-58100-175	AUGUST 2024 CLEANING LIBRARY	675.00	0
GENERAL FU	100-51730-175	NOVEMBER 2024 CLEANING - VILLAG	675.00	0
GENERAL FU	100-51720-175	NOVEMBER 2024 CLEANING - LIONS	435.74	0
LIBRARY FUN	400-58100-175	NOVEMBER 2024 CLEANING - LIBRAR	675.00	0
Total JANESVILLE INDUSTRIAL SUPPLY:			7,142.96	
JEFFERSON FIRE & SAFETY				
GENERAL FU	100-52320-150	REPAIR	1,068.00	0
Total JEFFERSON FIRE & SAFETY:			1,068.00	
LAKE GENEVA REGIONAL NEWS				
GENERAL FU	100-51410-160	1 YEAR SUBSCRIPTION	110.99	0
Total LAKE GENEVA REGIONAL NEWS:			110.99	
LEE RECREATION LLC				
CAPITAL PROJ	500-55410-140	BAILEY ESTATES PARK PG	52,537.58	0
CAPITAL PROJ	500-55410-140	BAILEY ESTATES PARK PG	270.00	0
Total LEE RECREATION LLC:			52,807.58	
NORTHERN LAKE SERVICE INC.				
WATER FUND	200-57623-170	NITRATE	52.44	0
Total NORTHERN LAKE SERVICE INC.:			52.44	
ODLING CONSTRUCTION INC.				
WATER FUND	200-57651-150	STONE	128.58	0
Total ODLING CONSTRUCTION INC.:			128.58	
PETE'S TIRE ELKHORN LLC				
GENERAL FU	100-54310-150	REPAIRS	591.75	0
Total PETE'S TIRE ELKHORN LLC:			591.75	
STATE OF WI - COURT FINES				
GENERAL FU	100-45001	MONTHLY SHARE OF COURT FINES N	543.40	0
Total STATE OF WI - COURT FINES:			543.40	
THE COACH'S LOCKER				
GENERAL FU	100-55210-271	BASEBALL HELMETS	276.00	0
GENERAL FU	100-55210-271	SOFTBALL HELMETS	396.00	0

	Segment FUND	GL Account Number	Description	Amount	GL Activity Number
	GENERAL FU	100-55210-271	U14 BOYS CATHERS GEAR	200.00	0
	GENERAL FU	100-55210-271	U12 BOYS CATHERS GEAR	190.00	0
	GENERAL FU	100-55210-271	U14 GIRLS CATCHERS GEAR	190.00	0
	GENERAL FU	100-55210-271	U12 GIRLS CATHERS GEAR	180.00	0
Total THE COACH'S LOCKER:				1,432.00	
TOP PACK DEFENSE LLC					
	GENERAL FU	100-52120-125	POLICE UNIFORM	74.99	0
Total TOP PACK DEFENSE LLC:				74.99	
VANDEWALLE & ASSOCIATES					
	CAPITAL PROJ	500-55410-140	COMPREHENSIVE PLANNING SERVIC	35.00	0
	GENERAL FU	100-51405-000	THE PRESERVE	1,622.50	0
	GENERAL FU	100-51405-000	WATER SAFETY PATROL (THE PRESE	80.00	0
	ARPA LOCAL	115-52320-165	DOWNTOWN MASTER PLAN	485.00	0
Total VANDEWALLE & ASSOCIATES:				2,222.50	
VELOCITY					
	GENERAL FU	100-52120-130	POLICE IT SERVICES	549.00	0
	GENERAL FU	100-51414-000	GENERAL GOVT IT SERVICES	1,256.25	0
	GENERAL FU	100-54310-150	STREETS IT	46.50	0
	WATER FUND	200-57921-130	WATER DEPT IT	46.50	0
	GENERAL FU	100-52320-130	FIRE DEPT IT	42.00	0
	GENERAL FU	100-55210-130	REC DEPT IT	160.50	0
	GENERAL FU	100-55411-130	BEACH/LAKEFRONT IT	21.00	0
	GENERAL FU	100-52120-130	MUNICIPAL COURT IT	46.50	0
	GENERAL FU	100-52360-130	RESCUE DEPT IT	21.00	0
	GENERAL FU	100-52120-130	POLICE IT SERVICES	95.00	0
	GENERAL FU	100-51414-000	GENERAL GOVT IT SERVICES	570.00	0
Total VELOCITY:				2,854.25	
WALWORTH COUNTY TREASURER-COURT FINES					
	GENERAL FU	100-45001	MONTHLY SHARE OF COURT FINES	184.00	0
Total WALWORTH COUNTY TREASURER-COURT FINES:				184.00	
WILLIAMS BAY HS STUDENT COUNCIL					
	GENERAL FU	100-55210-275	FALL FEST STUDENT COUNCIL REIMB	49.80	0
	GENERAL FU	100-55210-275	FALL FEST STUDENT COUNCIL REIMB	71.94	0
Total WILLIAMS BAY HS STUDENT COUNCIL:				121.74	
Grand Totals:				112,260.75	

Segment FUND	GL Account Number	Description	Amount	GL Activity Number
WALWORTH COUNTY CLERK				
GENERAL FU	100-43018	2024 DOG TAGS	1,068.25	0
Total WALWORTH COUNTY CLERK:			1,068.25	
Grand Totals:			1,068.25	

Village of Williams Bay

Financial Statements and
Supplementary Information

December 31, 2023

Independent Auditors' Report

To the Village Board of
Village of Williams Bay

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Williams Bay (the Village), as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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

Supplementary Information

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

Baker Tilly US, LLP

Milwaukee, Wisconsin
October 28, 2024

BASIC FINANCIAL STATEMENTS

	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	$ 6,642,268	$ 3,141,170	$ 9,783,438
Taxes receivable	3,931,235	24,796	3,956,031
Accounts receivable	142,833	476,306	619,139
Leases receivable	-	558,311	558,311
Prepaid items	59,831	3,330	63,161
Inventory	-	7,346	7,346
Restricted assets, cash and investments	-	6,975,183	6,975,183
Capital assets:			
Land	1,779,105	22,352	1,801,457
Construction in progress	723,426	411,041	1,134,467
Other capital assets	14,314,532	18,386,880	32,701,412
Less accumulated depreciation/amortization	(7,526,875)	(11,319,948)	(18,846,823)
Total assets	20,066,355	18,686,767	38,753,122
Deferred Outflows of Resources			
Pension related items	1,957,243	137,554	2,094,797
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable and accrued expenses	490,691	303,264	793,955
Accrued interest payable	69,211	87,453	156,664
Deposits	2,700	-	2,700
Unearned revenues	276,220	-	276,220
Noncurrent liabilities:			
Due within one year	627,210	382,797	1,010,007
Due in more than one year	7,825,384	8,601,446	16,426,830
Net pension liability	481,982	76,868	558,850
Total liabilities	9,773,398	9,451,828	19,225,226
Deferred Inflows of Resources			
Pension related items	1,139,706	31,165	1,170,871
Unearned lease revenue	-	558,311	558,311
Unearned revenues	3,931,235	-	3,931,235
Total deferred inflows	5,070,941	589,476	5,660,417
Net Position			
Net investment in capital assets	3,440,992	5,238,856	8,679,848
Restricted:			
Library	216,465	-	216,465
EMS	232,943	-	232,943
2% fire dues	39,634	-	39,634
Act 102	10,028	-	10,028
Debt service	472,260	-	472,260
Impact fees	-	166,880	166,880
Equipment replacement	-	135,202	135,202
Unrestricted	2,766,937	3,242,079	6,009,016
Total net position	$ 7,179,259	$ 8,783,017	$ 15,962,276

See notes to financial statements

Village of Williams Bay

Statement of Activities

Year Ended December 31, 2023

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General government	$ 1,023,338	$ 188,591	$ -	$ -	$ (834,747)	$ -	$ (834,747)
Public safety	2,648,470	400,768	120,988	56,698	(2,070,016)	-	(2,070,016)
Public works	843,002	24,194	8,157	-	(810,651)	-	(810,651)
Culture and recreation	1,262,226	668,160	36,039	-	(558,027)	-	(558,027)
Conservation and development	9,933	-	-	-	(9,933)	-	(9,933)
Interest and fiscal charges	258,213	-	-	-	(258,213)	-	(258,213)
Total governmental activities	6,045,182	1,281,713	165,184	56,698	(4,541,587)	-	(4,541,587)
Business-Type Activities							
Water utility	1,118,699	1,011,331	-	59,803	-	(47,565)	(47,565)
Sewer utility	1,275,429	1,225,770	-	85,500	-	35,841	35,841
Total business-type activities	2,394,128	2,237,101	-	145,303	-	(11,724)	(11,724)
Total	$ 8,439,310	$ 3,518,814	$ 165,184	$ 202,001	(4,541,587)	(11,724)	(4,553,311)
General Revenues							
Taxes:							
Property taxes, levied for general purposes					1,776,259	-	1,776,259
Property taxes, levied for debt service					899,461	-	899,461
Property taxes, levied for library					222,112	-	222,112
Property taxes, levied for recycling					84,464	-	84,464
Property taxes, levied for ems					928,077	-	928,077
Other taxes					73,586	-	73,586
Intergovernmental revenues not restricted to specific programs					481,547	-	481,547
Investment income					353,265	489,027	842,292
Miscellaneous					150,668	-	150,668
Total general revenues					4,969,439	489,027	5,458,466
Transfers					77,245	(77,245)	-
Change in net position					505,097	400,058	905,155
Net Position, Beginning					6,674,162	8,382,959	15,057,121
Net Position, Ending					$ 7,179,259	$ 8,783,017	$ 15,962,276

See notes to financial statements

Balance Sheet -
Governmental Funds
December 31, 2023

	General Fund	Special Revenue Fund EMS Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	$ 2,268,993	$ 384,101	$ 541,471	$ 2,761,033	$ 686,670	$ 6,642,268
Taxes receivable	1,763,209	928,077	899,347	-	340,602	3,931,235
Accounts receivable	118,179	-	-	-	24,654	142,833
Due from other funds	21,122	-	-	-	-	21,122
Prepaid items	23,651	-	-	33,756	2,424	59,831
Total assets	$ 4,195,154	$ 1,312,178	$ 1,440,818	$ 2,794,789	$ 1,054,350	$ 10,797,289
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	$ 139,083	$ 151,158	$ -	$ 103,666	$ 20,167	$ 414,074
Accrued liabilities	65,975	-	-	-	10,642	76,617
Deposits	2,700	-	-	-	-	2,700
Unearned revenues	-	-	-	-	276,220	276,220
Due to other funds	-	-	-	-	21,122	21,122
Total liabilities	207,758	151,158	-	103,666	328,151	790,733
Deferred Inflows of Resources						
Unearned revenues	1,763,209	928,077	899,347	-	340,602	3,931,235
Fund Balances						
Nonspendable	23,651	-	-	-	2,424	26,075
Restricted	-	232,943	541,471	2,340,313	266,127	3,380,854
Committed	750,000	-	-	350,810	117,046	1,217,856
Unassigned (deficit)	1,450,536	-	-	-	-	1,450,536
Total fund balances	2,224,187	232,943	541,471	2,691,123	385,597	6,075,321
Total liabilities, deferred inflows of resources and fund balances	$ 4,195,154	$ 1,312,178	$ 1,440,818	$ 2,794,789	$ 1,054,350	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	9,290,188
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(481,982)
Deferred outflows of resources related to pensions do not related to current financial resources and are not reported in the governmental funds.	1,957,243
Deferred inflows of resources related to pensions do not related to current financial resources and are not reported in the governmental funds.	(1,139,706)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	(8,521,805)
Net position of governmental activities	$ 7,179,259

See notes to the financial statements

	General Fund	Special Revenue Fund EMS Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	$ 1,849,844	$ 928,077	$ 899,461	$ -	$ 306,576	$ 3,983,958
Special assessments	4,400	-	-	-	-	4,400
Intergovernmental	370,308	-	-	-	263,961	634,269
Regulation and compliance	336,553	-	-	-	-	336,553
Public charges for services	679,648	-	-	17,644	4,000	701,292
Investment income	338,676	-	-	-	14,590	353,266
Miscellaneous	213,240	-	-	-	246,056	459,296
Total revenues	3,792,669	928,077	899,461	17,644	835,183	6,473,034
Expenditures						
Current:						
General government	888,095	-	-	-	-	888,095
Public safety	1,588,097	762,756	-	-	144,758	2,495,611
Public works	480,164	-	-	-	126,177	606,341
Culture and recreation	583,524	-	-	-	545,814	1,129,338
Conservation and development	9,933	-	-	-	-	9,933
Capital outlay	-	-	-	1,267,888	588	1,268,476
Debt service:						
Principal	-	-	559,542	-	-	559,542
Interest	-	-	287,737	-	-	287,737
Total expenditures	3,549,813	762,756	847,279	1,267,888	817,337	7,245,073
Excess (deficiency) of revenues over expenditures	242,856	165,321	52,182	(1,250,244)	17,846	(772,039)
Other Financing Sources (Uses)						
Transfers in	77,245	-	-	39,020	12,800	129,065
Transfers out	(12,800)	-	-	-	(39,020)	(51,820)
Total other financing sources (uses)	64,445	-	-	39,020	(26,220)	77,245
Net change in fund balances	307,301	165,321	52,182	(1,211,224)	(8,374)	(694,794)
Fund Balance, Beginning	1,916,886	67,622	489,289	3,902,347	393,971	6,770,115
Fund Balance, Ending	$ 2,224,187	$ 232,943	$ 541,471	$ 2,691,123	$ 385,597	$ 6,075,321

See notes to financial statements

Village of Williams Bay

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2023

Net Change in Fund Balances, Total Governmental Funds	$ (694,794)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	1,268,476
Operating expense capitalize in the government-wide statements	89,005
Some items reported as capital outlay were not capitalized	(94,231)
Depreciation is recorded in the government-wide statements	(502,035)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Principal repaid	559,542
Governmental funds report premiums and discounts associated with the issuance of long-term debt as other financing sources and uses but these items are amortized over the life of the debt issue on the Statement of Activities.	
Amortization of premiums	20,745
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(16,115)
Net pension liability	(1,209,696)
Deferred outflows of resources related to pensions	500,888
Deferred inflows of resources related to pensions	574,533
Accrued interest on debt	8,779
Change in Net Position of Governmental Activities	$ 505,097

See notes to financial statements

Village of Williams Bay

Statement of Net Position -
Proprietary Funds
December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Total
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and investments	$ 1,947,083	$ 1,194,087	$ 3,141,170
Accounts receivable	201,179	275,127	476,306
Taxes receivable	10,860	13,936	24,796
Leases receivable	33,020	-	33,020
Inventory	7,346	-	7,346
Prepaid items	2,098	1,232	3,330
Total current assets	2,201,586	1,484,382	3,685,968
Noncurrent Assets			
Restricted assets, cash and investments	4,586,178	2,389,005	6,975,183
Leases receivable	525,291	-	525,291
Capital assets:			
Land	22,352	-	22,352
Construction in progress	351,735	59,306	411,041
Other capital assets	10,546,855	7,840,025	18,386,880
Less accumulated depreciation/amortization	(6,250,164)	(5,069,784)	(11,319,948)
Total noncurrent assets	9,782,247	5,218,552	15,000,799
Total assets	11,983,833	6,702,934	18,686,767
Deferred Outflows of Resources			
Pension related items	99,244	38,310	137,554
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Accounts payable	229,528	62,610	292,138
Accrued liabilities	7,556	3,570	11,126
Accrued interest payable	57,993	29,460	87,453
Current portion of compensated absences	3,459	1,508	4,967
Current portion of general obligation bonds	264,279	113,551	377,830
Total current liabilities	562,815	210,699	773,514
Noncurrent Liabilities			
Due in more than one year	5,790,780	2,810,666	8,601,446
Net pension liability	54,296	22,572	76,868
Total noncurrent liabilities	5,845,076	2,833,238	8,678,314
Total liabilities	6,407,891	3,043,937	9,451,828
Deferred Inflows of Resources			
Pension related items	20,886	10,279	31,165
Unearned lease revenue	558,311	-	558,311
Total deferred inflows of resources	579,197	10,279	589,476
Net Position			
Net investment in capital assets	3,066,148	2,172,708	5,238,856
Restricted:			
Impact fees	166,880	-	166,880
Equipment replacement	-	135,202	135,202
Unrestricted	1,862,961	1,379,118	3,242,079
Total net position	$ 5,095,989	$ 3,687,028	8,783,017

See notes to financial statements

Village of Williams Bay

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Funds
Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Total
Operating Revenues			
Charges for services and sales	$ 922,993	$ 1,225,770	$ 2,148,763
Other	88,338	-	88,338
Total operating revenues	1,011,331	1,225,770	2,237,101
Operating Expenses			
Operation and maintenance	676,585	1,011,078	1,687,663
Depreciation	212,323	150,544	362,867
Total operating expenses	888,908	1,161,622	2,050,530
Operating income (loss)	122,423	64,148	186,571
Nonoperating Revenues (Expenses)			
Investment income	323,890	165,137	489,027
Interest expense	(229,791)	(113,807)	(343,598)
Total nonoperating revenues (expenses)	94,099	51,330	145,429
Income (loss) before transfers and capital contributions	216,522	115,478	332,000
Transfers Out	(74,355)	(2,890)	(77,245)
Capital Contributions	59,803	85,500	145,303
Change in net position	201,970	198,088	400,058
Net Position, Beginning	4,894,019	3,488,940	8,382,959
Net Position, Ending	$ 5,095,989	$ 3,687,028	$ 8,783,017

See notes to financial statements

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Total
Cash Flows From Operating Activities			
Received from customers	$ 1,021,803	$ 1,199,641	$ 2,221,444
Paid to vendors for goods and services	(245,124)	(910,281)	(1,155,405)
Paid to employees for services	(198,391)	(85,947)	(284,338)
Net cash flows from operating activities	578,288	203,413	781,701
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	(884,486)	(436,991)	(1,321,477)
Contribution received for construction	59,803	85,500	145,303
Debt retired	(246,067)	(104,328)	(350,395)
Interest paid	(258,545)	(128,195)	(386,740)
Net cash flows from capital and related financing activities	(1,329,295)	(584,014)	(1,913,309)
Cash Flows From Noncapital Financing			
Transfers	(74,355)	(2,890)	(77,245)
Net cash flows from noncapital financing activities	(74,355)	(2,890)	(77,245)
Cash Flows From Investing Activities			
Investment income	323,890	165,137	489,027
Net cash flows from investing activities	323,890	165,137	489,027
Net change in cash and cash equivalents	(501,472)	(218,354)	(719,826)
Cash and Cash Equivalents, Beginning	7,034,733	3,801,446	10,836,179
Cash and Cash Equivalents, Ending	$ 6,533,261	$ 3,583,092	$ 10,116,353
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities:			
Operating income (loss)	$ 122,423	$ 64,148	$ 186,571
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation expense	212,323	150,544	362,867
Depreciation charged to other funds	16,262	(16,262)	-
Changes in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	(3,940)	(9,905)	(13,845)
Receivable from municipality	(1,850)	37	(1,813)
Materials and supplies	3,008	-	3,008
Prepaid expenses	1,450	572	2,022
Pension related asset and deferrals	13,836	6,053	19,889
Accounts payable	210,513	4,531	215,044
Accrued liabilities	(1,292)	582	(710)
Compensated absences	5,555	3,113	8,668
Net cash flows from operating activities	$ 578,288	$ 203,413	$ 781,701
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds			
Cash and investments, statement of net position	$ 1,947,083	$ 1,194,087	$ 3,141,170
Restricted cash and investments, statement of net positior	4,586,178	2,389,005	6,975,183
Cash and Cash Equivalents, Ending	$ 6,533,261	$ 3,583,092	$ 10,116,353
Noncash Capital and Related Financial Activities			
None	$ -	$ -	$ -

See notes to financial statements

Village of Williams Bay

Statement of Fiduciary Net Position -
Fiduciary Fund
December 31, 2023

	Custodial Fund Tax Collection Fund
Assets	
Cash and cash equivalents	$ 2,655,854
Taxes receivable	8,841,022
Total assets	11,496,876
Liabilities	
Due to other taxing units	11,496,876
Net Position	
Total net position	$ -

See notes to financial statements

Village of Williams Bay

Statement of Changes in Fiduciary Net Position -
Fiduciary Fund
Year Ended December 31, 2023

	Custodial Fund Tax Collection Fund
Additions	
Tax collections	$ 7,464,505
Deductions	
Payments to overlying districts	7,464,505
Change in fiduciary net position	-
Net Position, Beginning	-
Net Position, Ending	$ -

See notes to financial statements

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Williams Bay, Wisconsin (the Village) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Village has not identified any organizations that meet this criteria.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

Fund Financial Statements

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

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

a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

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

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

The Village reports the following major governmental funds:

General Fund

General Fund accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Special Revenue Fund

EMS - Special Revenue Fund is used to account for and report related referendum revenues legally restricted or committed to supporting expenditures for the EMS program.

Debt Service Fund

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs, other than enterprise debt.

Capital Projects Fund

Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Enterprise Funds

The Village reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewer Utility accounts for operations of the sewer system

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Library Fund
2% Fire Dues Fund
Act 102 Fund
Recycling Fund
Dare Fund
KNC Fund
Police Department Donation Fund
Fire Department Donation Fund
Rescue Squad Donation Fund
Fireworks Fund
American Rescue Plan Fund

Capital Projects Fund

Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Equipment Fund

In addition, the Village reports the following fund type:

Custodial Fund

Custodial Fund is used to account for and report assets controlled by the Village and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Tax Collection Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

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

Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

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

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of Village funds is restricted by Wisconsin state statutes. Available investments are limited to:

a. Time deposits in any credit union, bank, savings bank or trust company.

b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.

c. Bonds or securities issued or guaranteed by the federal government.

d. The local government investment pool.

e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.

f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.

g. Repurchase agreements with public depositories, with certain conditions.

The Village has adopted an investment policy. That policy follows the state statute for allowable investments.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2023, the fair value of the Village 's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the Village, taxes are collected for and remitted to the county government as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar - 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	July 31, 2024
Personal property taxes in full	January 31, 2024
Tax sale - 2023 delinquent real estate taxes	October 2026

Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the water and sewer utilities because they have the right by law to place substantially all delinquent bills on the tax roll and other delinquent bills are generally not significant.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 for general capital assets and $10,000 for infrastructure assets and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

Land improvements	5-20	Years
Buildings	40	Years
Building improvements	5-25	Years
Machinery and equipment	5-10	Years
Vehicles	5-20	Years
Infrastructure	20-50	Years

Lease assets are typically amortized over the lease term.

Fund Financial Statements

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

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2023, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and vested compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Leases

The Village is a lessor because it leases capital assets to other entities. As a lessor, the Village reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The Village continues to report and depreciate the capital assets being leased as capital assets of the primary government.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

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

a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.

d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Village Administrator to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.

e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

Pension

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; and
- 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.

Basis for Existing Rates

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin on March 4, 2022 and became effective March 24, 2022.

Sewer Utility

Current sewer rates were approved by the Village Board on September 21, 2020 and became effective January 1, 2021.

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the General Fund, Debt Service Fund, Capital Project Fund, Special Revenue Fund - Library and Special Revenue Fund - Recycling, 2% Dues, Act 102, Fireworks. A budget has not been formally adopted for Capital Equipment Fund, Special Revenue Funds - EMS, Dare, Fire Department Donations, Rescue Squad Donation, KNC, Police Department Donation, and American Rescue Plan. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures and Other Financing Uses Over Budget

Fund	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Library Fund	$ 353,962	$ 368,957	$ 14,995
Recycling Fund	109,225	126,177	16,952

The Village controls expenditures at the fund level. Some individual functions experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report.

Limitations on the Village's Tax Levy

Wisconsin law limits the Village's future tax levies. Generally the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the Village's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The Village is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

3. Detailed Notes on All Funds

Deposits and Investments

The Village's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits	$ 17,093,898	$ 17,069,131	Custodial credit
U.S. treasuries	2,320,452	2,320,452	Custodial credit, interest rate and investments highly sensitive to interest rate changes
Petty cash	125	-	N/A
Total deposits and investments	$ 19,414,475	$ 19,389,583	

Reconciliation to financial statements

Per statement of net position:	
Unrestricted cash and investments	$ 9,783,438
Restricted cash and investments	6,975,183
Per statement of net position, fiduciary fund:	
Custodial Fund	2,655,854
Total deposits and investments	$ 19,414,475

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time and savings accounts (including NOW accounts) and $250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of $250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of $400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

The Village maintains collateral agreements with its banks. At December 31, 2023, the banks had pledged various government securities in the amount of $14,900,000 to secure the Village's deposits.

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- Market

	December 31, 2023			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. treasuries	$ 2,320,452	$ -	$ -	$ 2,320,452

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

As of December 31, 2023, $3,596,589 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$ 3,596,589

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Village does not have any investments exposed to custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2023, the Village's investments were as follows:

Investment Type	Fair Value	Maturity (in Months) Less Than 3	Less Than 6
U.S. treasuries	$ 2,320,452	$ -	$ 2,320,452

Investments Highly Sensitive to Interest Rate Changes

At December 31, 2023, the Village held $2,320,452 in U.S. treasuries which matures on June 13, 2024. The market value of this investment at December 31, 2023, was $2,320,452.

See Note 1 for further information on deposit and investment policies.

Receivables

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

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

	Unearned
Property taxes receivable for subsequent year	$ 3,931,235
Grant drawdowns prior to meeting all eligibility requirements	276,220
Total unearned/unavailable revenue for governmental funds	$ 4,207,455
Unearned revenue included in liabilities	$ 276,220
Unearned revenue included in deferred inflows	3,931,235
Total unearned revenue for governmental funds	$ 4,207,455

At the end of the current fiscal year, the various components of unearned revenue in the proprietary funds were as follows:

	Unearned
Lease revenue	$ 558,311
Total unearned revenue for proprietary funds	$ 558,311

Restricted Assets

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

Construction - Used to report proceeds of revenue bond issuances that are restricted for use in construction.

Equipment Replacement Account

The sewer utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

Impact Fee Account

The Village has received impact fees which must be spent in accordance with the local ordinance and state statutes. Any unspent funds must be refunded to the current property owner.

Following is a list of restricted assets at December 31, 2023:

	Restricted Assets
Construction account	$ 6,673,101
Equipment replacement account	135,202
Impact fee account	166,880
Total	$ 6,975,183

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Land	$ 1,779,105	$ -	$ -	$ 1,779,105
Construction in progress	-	723,426	-	723,426
Total capital assets not being depreciated	1,779,105	723,426	-	2,502,531
Capital assets being depreciated:				
Buildings and structures	5,163,672	-	-	5,163,672
Land improvements and infrastructure	228,525	-	-	228,525
Machinery and equipment	4,308,016	539,824	-	4,847,840
Infrastructure	4,074,495	-	-	4,074,495
Total capital assets being depreciated	13,774,708	539,824	-	14,314,532
Total capital assets	15,553,813	1,263,250	-	16,817,063
Less accumulated depreciation for:				
Buildings and structures	(3,249,312)	(112,736)	-	(3,362,048)
Land improvements and infrastructure	(19,996)	(5,713)	-	(25,709)
Machinery and equipment	(2,831,220)	(280,490)	-	(3,111,710)
Infrastructure	(924,312)	(103,096)	-	(1,027,408)
Total accumulated depreciation	(7,024,840)	(502,035)	-	(7,526,875)
Net capital assets being depreciated	6,749,868	37,789	-	6,787,657
Total governmental activities capital assets, net as reported in the statement of net position	$ 8,528,973	$ 761,215	$ -	$ 9,290,188

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	$ 92,504
Public safety	130,779
Public works	215,592
Culture, education and recreation	63,160
Total governmental activities depreciation expense	$ 502,035

Business-Type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Sewer				
Capital assets not being depreciated:				
Construction in progress	$ 54,603	$ 59,306	$ 54,603	$ 59,306
Total capital assets not being depreciated / amortized	54,603	59,306	54,603	59,306
Capital assets being depreciated:				
Infrastructure and plant	7,078,736	432,287	62,990	7,448,033
Machinery and equipment	391,992	-	-	391,992
Total capital assets being depreciated	7,470,728	432,287	62,990	7,840,025
Total capital assets	7,525,331	491,593	117,593	7,899,331
Less accumulated depreciation for:				
Infrastructure and plant	(4,475,152)	(265,630)	62,990	(4,677,792)
Machinery and equipment	(523,340)	-	131,348	(391,992)
Total accumulated depreciation	(4,998,492)	(265,630)	194,338	(5,069,784)
Net capital assets being depreciated	2,472,236	166,657	(131,348)	2,770,241
Net sewer capital assets	$ 2,526,839	$ 225,963	$ (76,745)	$ 2,829,547

	Beginning Balance	Additions	Deletions	Ending Balance
Water				
Capital assets not being depreciated:				
Land	$ 22,352	$ -	$ -	$ 22,352
Construction in progress	251,321	351,734	251,321	351,734
Total capital assets not being depreciated	273,673	351,734	251,321	374,086
Capital assets being depreciated:				
Source of supply	309,091	-	-	309,091
Pumping	494,225	13,857	-	508,082
Treatment	2,281,686	-	-	2,281,686
Transmission and distribution	6,172,725	745,809	116,005	6,802,529
Administrative and general	621,061	24,407	-	645,468
Total capital assets being depreciated	9,878,788	784,073	116,005	10,546,856
Total capital assets	10,152,461	1,135,807	367,326	10,920,942
Less accumulated depreciation for:				
Source of supply	(263,323)	(8,964)	-	(272,287)
Pumping	(464,078)	(4,939)	-	(469,017)
Treatment	(2,149,560)	(75,163)	-	(2,224,723)
Transmission and distribution	(2,810,118)	(130,590)	116,005	(2,824,703)
Administrative and general	(450,505)	(8,929)	-	(459,434)
Total accumulated depreciation	(6,137,584)	(228,585)	116,005	(6,250,164)
Net capital assets being depreciated	3,741,204	555,488	-	4,296,692
Net water capital assets	$ 4,014,877	$ 907,222	$ 251,321	$ 4,670,778
Business-type activities capital assets, net as reported in the statement of net position	$ 6,541,716	$ 1,133,185	$ 174,576	$ 7,500,325

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Sewer	$ 150,544
Water	212,323
Total business-type activities, net as reported in the statement of net position expense	$ 362,867

Depreciation expense may be different from business-type activity accumulated depreciation additions because of joint metering, salvage, cost of removal, internal allocations or costs associated with the disposal of assets.

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
General Fund	Special Revenue Fund, KNC	$ 21,122
Total, fund financial statements		21,122
Less fund eliminations		(21,122)
Total internal balances, government-wide statement of net position		$ -

All amounts are due within one year.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Capital Project Fund	Capital Equipment Fund	$ 39,020	To fund operational purpose
Recycling Fund	General Fund	12,800	To fund operating deficits
General Fund	Water Utility	74,355	Property tax equivalent
General Fund	Sewer Utility	2,890	Property tax equivalent
Total, fund financial statements		129,065	
Less fund eliminations		(51,820)	
Total transfers, government-wide statement of activities		$ 77,245	

Fund Transferred To	Fund Transferred From	Amount
Governmental activities	Business-type activities	$ 77,245
Business-type activities	Governmental activities	-
Total government-wide financial statements		$ 77,245

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation bonds and notes	$ 8,443,532	$ -	$ 559,542	$ 7,883,990	$ 602,902
(Discounts)/Premiums	346,264	-	20,745	325,519	-
Total bonds and notes payable	8,789,796	-	580,287	8,209,509	602,902
Other liabilities:					
Vested compensated absences	226,970	243,085	226,970	243,085	24,308
Total governmental activities long-term liabilities	$ 9,016,766	$ 243,085	$ 807,257	$ 8,452,594	$ 627,210
Business-Type Activities					
Bonds and notes payable:					
General obligation bonds and notes	$ 8,758,926	$ -	$ 350,396	$ 8,408,530	$ 377,830
(Discounts)/Premiums	553,726	-	27,686	526,040	-
Total bonds and notes payable	9,312,652	-	378,082	8,934,570	377,830
Other liabilities:					
Vested compensated absences	41,004	49,673	41,004	49,673	4,967
Total business-type activities long-term liabilities	$ 9,353,656	$ 49,673	$ 419,086	$ 8,984,243	$ 382,797

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2023, was $69,825,755. Total general obligation debt outstanding at year end was $16,292,520.

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the Village. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
GO Refunding Bonds	07/10/17	04/01/37	2.75-4.00%	$ 3,465,169	$ 2,480,670
GO Refunding Bonds	06/01/16	04/01/27	2.00-2.50	960,000	385,000
GO Refunding Bonds	05/13/20	04/01/31	1.86-2.67	2,075,461	1,568,025
GO Refunding Bonds	09/07/22	04/01/42	3.50-5.00	3,573,411	3,450,295
Total governmental activities, general obligation debt					$ 7,883,990

Business-Type Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
GO Refunding Bonds	07/10/17	04/01/37	2.75-4.00%	$ 169,831	$ 129,332
GO Refunding Bonds	05/13/20	04/01/31	1.86-2.67	194,539	146,975
GO Corporate Bonds	12/15/20	12/15/25	1.59	520,000	372,519
GO Refunding Bonds	09/07/22	04/01/42	3.50-5.00	8,036,589	7,759,704
Total business-type activities, general obligation debt					$ 8,408,530

Debt service requirements to maturity are as follows:

	Governmental Activities General Obligation Bonds and Notes		Business-Type Activities General Obligation Bonds and Notes	
Years	Principal	Interest	Principal	Interest
2024	$ 602,902	$ 260,657	$ 377,830	$ 346,229
2025	619,216	242,900	662,571	329,443
2026	588,934	225,396	251,066	310,238
2027	599,820	28,456	265,180	298,038
2028	503,458	191,767	396,542	282,234
2028-2033	2,333,933	692,188	2,176,068	1,100,308
2034-2038	1,713,905	342,511	2,206,096	636,189
2039-2042	921,822	75,624	2,073,177	170,077
Total	$ 7,883,990	$ 2,059,499	$ 8,408,530	$ 3,472,756

Other Debt Information

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

Lease Disclosures

Lessor - Lease Receivables

Business-Type Activities Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance December 31, 2023
T-Mobile Water Cell Tower	01/01/09	12/31/39	4.25%	$ 528,860
U.S. Cellular Cell Tower	01/01/97	12/31/27	4.25	29,451
Total business-type activities				$ 558,311

The Village recognized $57,394 of lease revenue during the fiscal year.

The Village recognized $7,120 of interest revenue during the fiscal year.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2023, includes the following:

Governmental Activities

Net investment in capital assets:	
Land	$ 1,779,105
Construction in progress	723,426
Other capital assets	14,314,532
Accumulated depreciation	(7,526,875)
Less long-term debt outstanding	(7,863,990)
Plus unspent capital related debt proceeds	2,340,313
Less unamortized debt premium	(325,519)
Total net investment in capital assets	$ 3,440,992

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

	General Fund	EMS Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Total
Fund Balances						
Nonspendable:						
Prepaid items	$ 23,651	$ -	$ -	$ -	$ 2,424	$ 26,075
Restricted for:						
Debt service	-	-	541,471	-	-	541,471
Library	-	-	-	-	216,465	216,465
Capital project	-	-	-	2,340,313	-	2,340,313
EMS	-	232,943	-	-	-	232,943
2% Fire dues	-	-	-	-	39,634	39,634
Act 102	-	-	-	-	10,028	10,028
Subtotal	-	232,943	541,471	2,340,313	266,127	3,380,854
Committed to:						
Fire Department building	450,000	-	-	-	-	450,000
Pier slips	300,000	-	-	-	-	300,000
Recycling	-	-	-	-	21,056	21,056
DARE	-	-	-	-	2,711	2,711
Police Department donations	-	-	-	-	4,107	4,107
Fire Department donations	-	-	-	-	73,820	73,820
Rescue Squad donations	-	-	-	-	8,617	8,617
Fireworks	-	-	-	-	6,735	6,735
Capital projects and equipment	-	-	-	350,810	-	350,810
Subtotal	750,000	-	-	350,810	117,046	1,217,856
Unassigned	1,450,536	-	-	-	-	1,450,536
Total fund balances	$ 2,224,187	$ 232,943	$ 541,471	$ 2,691,123	$ 385,597	$ 6,075,321

Business-Type Activities

Net investment in capital assets:	
Land	$ 22,352
Construction in progress	411,041
Other capital assets	18,386,880
Accumulated depreciation	(11,319,948)
Less long-term debt outstanding	(8,408,530)
Plus unspent capital related debt proceeds	6,673,101
Less unamortized debt premium	(526,040)
Total net investment in capital assets	$ 5,238,856

4. Other Information

Employees' Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

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

Contributions

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

During the reporting period, the WRS recognized $129,588 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2023 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.50 %	6.50 %
Protective with Social Security	6.50	12.00
Protective without Social Security	6.50	16.40

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

At December 31, 2023, the Village reported an liability of $558,850 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.01054892%, which was an increase of 0.00008051% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension expense (revenue) of $285,559.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	$ 890,075	$ 1,169,359
Changes in assumptions	109,893	-
Net differences between projected and actual earnings on pension plan investments	949,358	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,344	1,512
Employer contributions subsequent to the measurement date	142,127	-
Total	$ 2,094,797	$ 1,170,871

$142,127 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	$ 32,553
2025	161,861
2026	166,486
2027	420,899

Actuarial Assumptions

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

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

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

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

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns* as of December 31, 2022

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	48	7.6	5
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund***	115	7.4	4.8
Variable Fund Asset			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

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

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

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

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
Village's proportionate share of the net pension liability (asset)	$ 1,854,806	$ 558,850	$ (332,656)

Pension Plan Fiduciary Net Position

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

At December 31, 2023, the Village reported a payable to the pension plan of $18,550, which represents contractually required contributions outstanding as of the end of the year.

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The Village purchases commercial insurance to provide coverage for losses from (torts; theft of, damage to or, destruction of assets; errors and omission; workers compensation; and health care of its employees). However, other risks, such as (torts; theft of, damage to or destruction of assets; errors and omission; workers compensation; and health care of its employees) are accounted for and financed by the Village in the general fund.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

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

The Village has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Subsequent Events

On July 10, 2024, the Village entered into an agreement for a Safe Drinking Water Loan of an amount not to exceed $3,682,950 with an interest rate of 2.145% for future Water Utility expenses.

On July 10, 2024, the Village entered into an agreement for a Clean Water Loan of an amount not to exceed $2,026,050 with an interest rate of 2.145% for future Sewer Utility expenses.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*

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

REQUIRED SUPPLEMENTARY INFORMATION

Village of Williams Bay

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -
General Fund
Year Ended December 31, 2023

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes	$ 1,816,409	$ 1,829,209	$ 1,849,844	$ 20,635
Special assessments	4,000	4,000	4,400	400
Intergovernmental revenues	358,897	358,897	370,308	11,411
Regulation and compliance	262,825	262,825	336,553	73,728
Public charges for services	631,510	631,510	679,648	48,138
Investment income	37,000	37,000	338,676	301,676
Miscellaneous	111,100	111,100	213,240	102,140
Total revenues	3,221,741	3,234,541	3,792,669	558,128
Expenditures				
Current:				
General government	767,821	767,821	888,095	(120,274)
Public safety	2,243,868	2,243,868	1,588,097	655,771
Public works	505,043	517,843	480,164	37,679
Culture and recreation	613,741	613,741	583,524	30,217
Conservation and development	8,500	8,500	9,933	(1,433)
Total expenditures	4,138,973	4,151,773	3,549,813	601,960
Excess (deficiency) of revenues over expenditures	(917,232)	(917,232)	242,856	1,160,088
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	5,000	5,000	-	(5,000)
Transfer in	150,800	150,800	77,245	(73,555)
Transfer out	-	-	(12,800)	(12,800)
Total other financing sources (uses)	155,800	155,800	64,445	(91,355)
Net change in fund balance	$ (761,432)	$ (761,432)	307,301	$ 1,068,733
Fund Balance, Beginning			1,916,886	
Fund Balance, Ending			$ 2,224,187	

See notes to required supplementary information

Village of Williams Bay

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -
EMS Fund
Year Ended December 31, 2023

	Budgeted Amounts Original and Final	Actual	Variance With Final Budget
Revenues			
Taxes	$ -	$ 928,077	$ 928,077
Special assessments	-	-	-
Intergovernmental revenues	-	-	-
Regulation and compliance	-	-	-
Public charges for services	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	$ -	$ 928,077	$ 928,077
Expenditures			
Current:			
Public safety	-	762,756	(762,756)
Excess (deficiency) of revenues over expenditures	-	165,321	165,321
Other Financing Sources			
Transfer in	-	-	-
Net change in fund balance	$ -	165,321	$ 165,321
Fund Balance, Beginning		67,622	
Fund Balance, Ending		$ 232,943	

See notes to required supplementary information

Schedule of Proportionate Share of the Net Pension Liability (Asset) -
Wisconsin Retirement System
Year Ended December 31, 2023

WRS Fiscal Year End Date	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/14	0.008771960%	$ (215,463)	$ 1,042,751	-20.66%	102.74%
12/31/15	0.008921790%	144,977	1,120,270	12.94%	98.20%
12/31/16	0.009106180%	75,056	1,146,606	6.55%	99.12%
12/31/17	0.009621290%	(285,667)	1,223,898	-23.34%	102.93%
12/31/18	0.010186190%	362,392	1,351,655	26.81%	96.45%
12/31/19	0.010678720%	(344,330)	1,358,752	25.34%	102.96%
12/31/20	0.010675160%	(666,465)	1,312,663	50.77%	105.26%
12/31/21	0.010468410%	(843,773)	1,337,600	63.08%	106.02%
12/31/22	0.010548920%	558,850	1,448,959	38.57%	95.72%

Schedule of Employer Contributions - Wisconsin Retirement System
Year Ended December 31, 2023

Village's Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	$ 86,305	$ 86,305	$ -	$ 1,120,270	7.70%
12/31/16	89,382	89,382	-	1,146,606	7.80%
12/31/17	88,383	88,383	-	1,223,898	7.22%
12/31/18	104,137	104,137	-	1,331,492	7.82%
12/31/19	123,777	123,777	-	1,358,818	9.11%
12/31/20	128,065	128,065	-	1,317,104	9.72%
12/31/21	131,395	131,395	-	1,337,601	9.82%
12/31/22	141,600	141,600	-	1,448,960	9.77%
12/31/23	142,127	142,127	-	1,459,670	9.04%

See notes to required supplementary information

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budget amounts presented are as presented in the original budget and no amendments were adopted during the year. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds board action.

Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the function level of expenditure.

Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

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

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

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

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

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

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

SUPPLEMENTARY INFORMATION

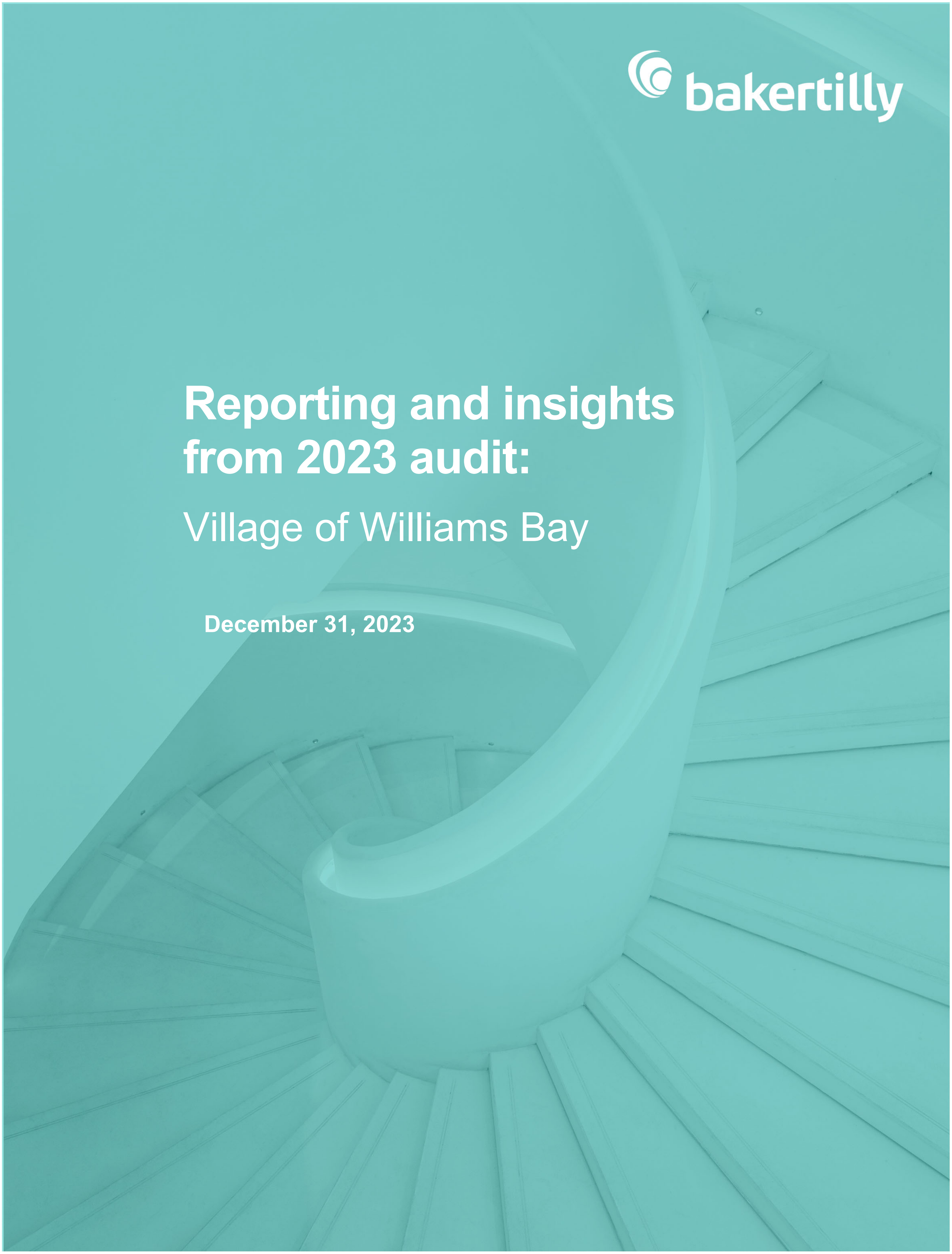
Village of Williams Bay
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds											Capital Projects Fund	
	Library Fund	2% Fire Dues Fund	Act 102 Fund	Recycling Fund	Dare Fund	KNC Fund	Police Department Donation Fund	Fire Department Donation Fund	Rescue Squad Donation Fund	Fireworks Fund	American Rescue Plan Fund	Capital Equipment Fund	Total Nonmajor Funds
Assets													
Cash and investments	$ 228,997	$ 40,134	$ 17,401	$ 27,861	$ 2,711	$ -	$ 4,174	$ 73,820	$ 8,617	$ 6,735	$ 276,220	$ -	$ 686,670
Taxes receivable	242,877	-	-	97,725	-	-	-	-	-	-	-	-	340,602
Accounts receivable	-	-	-	-	-	24,654	-	-	-	-	-	-	24,654
Prepaid items	2,424	-	-	-	-	-	-	-	-	-	-	-	2,424
Total assets	$ 474,298	$ 40,134	$ 17,401	$ 125,586	$ 2,711	$ 24,654	$ 4,174	$ 73,820	$ 8,617	$ 6,735	$ 276,220	$ -	$ 1,054,350
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)													
Liabilities													
Accounts payable	$ 5,947	$ -	$ 7,373	$ 6,805	$ -	$ 42	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,167
Accrued liabilities	6,585	500	-	-	-	3,490	67	-	-	-	-	-	10,642
Unearned revenues	-	-	-	-	-	-	-	-	-	-	276,220	-	276,220
Due to other funds	-	-	-	-	-	21,122	-	-	-	-	-	-	21,122
Total liabilities	12,532	500	7,373	6,805	-	24,654	67	-	-	-	276,220	-	328,151
Deferred Inflows of Resources													
Unearned revenues	242,877	-	-	97,725	-	-	-	-	-	-	-	-	340,602
Fund Balances (Deficit)													
Nonspendable	2,424	-	-	-	-	-	-	-	-	-	-	-	2,424
Restricted	216,465	39,634	10,028	-	-	-	-	-	-	-	-	-	266,127
Committed	-	-	-	21,056	2,711	-	4,107	73,820	8,617	6,735	-	-	117,046
Total fund balances (deficit)	218,889	39,634	10,028	21,056	2,711	-	4,107	73,820	8,617	6,735	-	-	385,597
Total liabilities, deferred inflows of resources and fund balances (deficit)	$ 474,298	$ 40,134	$ 17,401	$ 125,586	$ 2,711	$ 24,654	$ 4,174	$ 73,820	$ 8,617	$ 6,735	$ 276,220	$ -	$ 1,054,350

Village of Williams Bay

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
Year Ended December 31, 2023

	Special Revenue Funds											Capital Projects Fund	
	Library Fund	2% Fire Dues Fund	Act 102 Fund	Recycling Fund	Dare Fund	KNC Fund	Police Department Donation Fund	Fire Department Donation Fund	Rescue Squad Donation Fund	Fireworks Fund	American Rescue Plan Fund	Capital Equipment Fund	Total Nonmajor Funds
Revenues													
Taxes	$ 222,112	$ -	$ -	$ 84,464	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 306,576
Intergovernmental	119,536	35,067	101,201	8,157	-	-	-	-	-	-	-	-	263,961
Public charges for service	4,000	-	-	-	-	-	-	-	-	-	-	-	4,000
Investment income	10,990	-	-	-	-	-	-	3,172	428	-	-	-	14,590
Miscellaneous	23,528	-	-	-	-	151,160	6,015	36,314	600	28,439	-	-	246,056
Total revenues	380,166	35,067	101,201	92,621	-	151,160	6,015	39,486	1,028	28,439	-	-	835,183
Expenditures													
Current:													
Public safety	-	15,078	101,986	-	-	-	67	24,217	3,410	-	-	-	144,758
Public works	-	-	-	126,177	-	-	-	-	-	-	-	-	126,177
Culture and recreation	368,957	-	-	-	-	151,160	-	-	-	25,697	-	-	545,814
Capital outlay	-	-	-	-	-	-	-	588	-	-	-	-	588
Total expenditures	368,957	15,078	101,986	126,177	-	151,160	67	24,805	3,410	25,697	-	-	817,337
Excess (deficiency) of revenues over expenditures	11,209	19,989	(785)	(33,556)	-	-	5,948	14,681	(2,382)	2,742	-	-	17,846
Other Financing Sources													
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(39,020)	(39,020)
Transfers in	-	-	-	12,800	-	-	-	-	-	-	-	-	12,800
Total other financing sources	-	-	-	12,800	-	-	-	-	-	-	-	(39,020)	(26,220)
Net changes in fund balance	11,209	19,989	(785)	(20,756)	-	-	5,948	14,681	(2,382)	2,742	-	(39,020)	(8,374)
Fund Balance, Beginning	207,680	19,645	10,813	41,812	2,711	-	(1,841)	59,139	10,999	3,993	-	39,020	393,971
Fund Balance (Deficit), Ending	$ 218,889	$ 39,634	$ 10,028	$ 21,056	$ 2,711	$ -	$ 4,107	$ 73,820	$ 8,617	$ 6,735	$ -	$ -	$ 385,597



Reporting and insights from 2023 audit:

Village of Williams Bay

December 31, 2023

Executive summary

October 28, 2024

To the Village Board
Village of Williams Bay
250 Williams Street
Williams Bay, WI 53191

We have completed our audit of the financial statements of the Village of Williams Bay (the Village) for the year ended December 31, 2023, and have issued our report thereon dated October 28, 2024. This letter presents communications required by our professional standards.

Your audit should provide you with confidence in your financial statements. The audit was performed based on information obtained from meetings with management, data from your systems, knowledge of your Village's operating environment and our risk assessment procedures. We strive to provide you clear, concise communication throughout the audit process and of the final results of our audit.

Additionally, we have included information on key risk areas the Village of Williams Bay should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

If you have questions at any point, please connect with us:

- Paul Frantz, CPA, Principal: paul.frantz@bakertily.com or +1 (414) 777 5506

Sincerely,

Baker Tilly US, LLP

Paul Frantz, CPA, Principal

Responsibilities

Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance.
- Assessing the risks of material misstatement of the financial statements, whether due to fraud or error. Included in that assessment is a consideration of the Village's internal control over financial reporting.
- Performing appropriate procedures based upon our risk assessment.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management.
- Forming and expressing an opinion based on our audit about whether the financial statements prepared by management, with the oversight of the Village board:
    - Are free from material misstatement
    - Present fairly, in all material respects and in accordance with accounting principles generally accepted in the United States of America
- Our audit does not relieve management or the Village board of their responsibilities.

We are also required to communicate significant matters related to our audit that are relevant to the responsibilities of the Village board, including:

- Internal control matters
- Qualitative aspects of the Village's accounting practice including policies, accounting estimates and financial statement disclosures
- Significant unusual transactions
- Significant difficulties encountered
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report
- Audit consultations outside the engagement team
- Corrected and uncorrected misstatements
- Other audit findings or issues

Audit status

Significant changes to the audit plan

There were no significant changes made to either our planned audit strategy or to the significant risks and other areas of emphasis identified during the performance of our risk assessment procedures.

Audit approach and results

Planned scope and timing

Audit focus

Based on our understanding of the Village and environment in which you operate, we focused our audit on the following key areas:

- Key transaction cycles
- Areas with significant estimates
- Implementation of new accounting standards

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the Village's current year results.

Key areas of focus and significant findings

Significant risks of material misstatement

A significant risk is an identified and assessed risk of material misstatement that, in the auditor's professional judgment, requires special audit consideration. Within our audit, we focused on the following areas below.

Significant risk areas	Testing approach	Conclusion
Management override of controls	Incorporate unpredictability into audit procedures, emphasize professional skepticism and utilize audit team with industry expertise	Procedures identified provided sufficient evidence for our audit opinion
Improper revenue recognition due to fraud	Confirmation or validation of certain revenues supplemented with detailed predictive analytics based on non-financial data and substantive testing of related receivables	Procedures identified provided sufficient evidence for our audit opinion

Other areas of emphasis

We also focused on other areas that did not meet the definition of a significant risk, but were determined to require specific awareness and a unique audit response.

Other areas of emphasis		
Cash and investments	Revenues and receivables	General disbursements
Payroll	Pension liabilities	Long-term debt
Capital assets including infrastructure	Net position calculations	Financial reporting and required disclosures

Internal control matters

We considered the Village's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements. We are not expressing an opinion on the effectiveness of the Village's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

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 combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We identified the following deficiencies as material weaknesses:

- **Inadequate segregation of duties**

  A properly designed system of internal control includes adequate staffing as well as policies and procedures to properly segregate duties. This includes systems that are designed to limit the access or control of any one individual to your government's assets or accounting records, and to achieve a higher likelihood that errors or irregularities in your accounting processes would be discovered by your staff in a timely manner.

  At this time, due to staffing and financial limitations, the proper internal controls are not in place to achieve adequate segregation of duties. As a result, errors, irregularities or fraud could occur as part of the financial reporting process that may not be discovered by someone in your organization. Therefore, we are reporting a material weakness related to the internal control environment.

- **Missing key controls**

  There are certain controls that are not currently in place related to significant transaction cycles. As a result, there is a risk that erroneous or unauthorized transactions or misstatements could occur without the knowledge of management or the governing body. Our recommendations for strengthening controls are listed below.

  Controls over accounts payable/disbursements

  - Persons processing accounts payable and those with access to the system should be separate from those ordering or receiving goods or services.
  - There should be an appropriate system for review and approval of vendors.
  - Disbursement reports presented to the Village board for review and approval should be verified for completeness to ensure all check numbers and electronic payments or transfers have been accounted for.

Controls over payroll

- Persons preparing the payroll should be independent of other personnel duties or restricted from access to the payroll account.
- There should be a system to authorize and review new employees added and changes to employee rates and data in the payroll system.
- The reconciliation of the total payroll process compared to the direct deposits and checks posted against the payroll account should be reviewed by someone independent of the payroll processing process.
- Payroll reports presented to the Village board for review and approval should be verified for completeness to ensure that all check numbers and direct deposits have been accounted for and are subject to approval by the Village board.

Controls over property taxes

- There should be a formal process to prepare and approve journal entries to record taxes receivable and the tax settlements.
- Bank reconciliations for the tax account should be performed by someone independent of the tax collection process.

Controls over utility billing

- The entry of new customers and changes in billing rates should be reviewed by someone other than the person who enters the information into the billing system.
- An independent review and approval of adjustments to accounts receivable and account write-offs.
- Persons involved in the cash receipting process should be independent of other billing duties.
- The reconciliation of the detailed listing of receivables in the billing system and the receivable balance in the general ledger should be reviewed by someone independent of the utility billing and cash receipting processes.

Controls over monthly and year-end accounting

- Adjusting journal entries and supporting documentation should be reviewed and approved by an appropriate person who is not the original preparer.
- Account reconciliations prepared throughout the year should be performed by someone independent of processing transactions in the account.
- Year-end reconciliations (retainages, payroll accruals) should be reviewed and approved by someone other than the preparer.

Since the controls listed above or other compensating controls are not currently in place, errors or irregularities could occur as part of the accounting processes that might not be discovered by management or the governing body. Therefore, the absence of these controls is considered to be a material weakness.

We recommend that a designated employee review the segregation of duties, risks, and these potential controls and determine whether additional controls should be implemented. This determination should take into consideration a cost / benefit analysis.

- **Financial statement close process**

  Properly designed systems of internal control provide your organization with the ability to process and record accurate monthly and year-end transactions and annual financial reports.

  Our audit includes a review and evaluation of the internal controls relating to financial reporting. Common attributes of a properly designed system of internal control for financial reporting are as follows:

  - There is adequate staffing to prepare financial reports throughout the year and at year-end.
  - Material misstatements are identified and corrected during the normal course of duties.
  - Complete and accurate financial statements, including footnotes, are prepared.
  - Financial reports are independently reviewed for completeness and accuracy.

Our evaluation of the internal controls over financial reporting has identified control deficiencies that are considered material weakness surrounding the preparation of financial statements and footnotes, adjusting journal entries identified by the auditors, and an independent review of financial reports.

Management has not prepared financial statements that are in conformity with generally accepted accounting principles. In addition, material misstatements in the general ledger were identified during the financial audit.

This level of internal control over financial reporting can be a difficult task for governments that operate with only enough staff to process monthly transactions and reports, and often rely on their auditors to prepare certain year-end audit entries and financial statements.

- **Bank Reconciliations**

  Each bank account for the Village should be reconciled to the general ledger on a monthly basis to verify that all transactions are properly recorded. There should also be an independent review of the reconciliations by someone who did not prepare the reconciliation. During 2023, bank accounts were not reconciled timely. This caused the Village to not have up to date information during 2023 as well as caused a delay in the audit. Therefore, the absence of these controls is considered to be a material weakness. We recommend that the Village reconcile every bank account monthly and resolve any variances promptly. We also recommend that someone independent of preparing the reconciliations perform a review each month

Other comments and recommendations

- **Departmental Controls**

  As part of our annual audit process, we focus our efforts on the primary accounting systems, internal controls and procedures used by the Village. This is in keeping with our goal to provide an audit opinion which states that the financial statements of the Village are correct in all material respects.

  In some cases, the primary system of accounting procedures and controls of the Village are supported by smaller systems which are decentralized and reside within a department or location. In many cases, those systems are as simple as handling cash collections and remitting those collections to the Treasurer. However, as noted earlier in this letter, there are some systems that are not remitting anything to the Treasurer's office.

  Generally, the more centralized a function is, the easier it is to design and implement accounting controls that provide some level of checks and balances. That is because you are able to divide certain tasks over the people available to achieve some segregation of duties. For those tasks that are decentralized, it is usually very difficult to provide for proper segregation of duties. Therefore, with one person being involved in most or all aspects of a transaction, you lose the ability to rely on the controls to achieve the safeguarding of assets and reliability of financial records.

  As auditors, we are required to communicate with you on a variety of topics. Since there is now more emphasis on internal controls and management's responsibilities, we believe it is appropriate to make sure that you are informed about the lack of segregation of duties that may occur at departments or locations that handle cash. Departments in your Village that fit this situation may include the following:

  Parks and recreation
  Library
  Police department
  DPW
  Fire department
  Municipal court

  As you might expect, similar situations are common in most governments.

  As auditors, we are required to focus on the financial statements at a highly summarized level and our audit procedures support our opinion on those financial statements. Departments or locations that handle relatively smaller amounts of money are not the primary focus of our audit. Yet, because of the lack of segregation of duties, the opportunity for loss is higher there than in centralized functions that have more controls.

  Because management is responsible for designing and implementing controls and procedures to detect and prevent fraud, we believe that is important for us to communicate this information to you. We have no knowledge of any fraud that has occurred or is suspected to have occurred within the departments mentioned above. However, your role as the governing body is to assess your risk areas and determine that the appropriate level of controls and procedures are in place. As always, the costs of controls and staffing must be weighed against the perceived benefits of safeguarding your assets.

  Without adding staff or splitting up the duties, your own day-to-day contact and knowledge of the operation are also important mitigating factors.

Required communications

Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by Village are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing accounting policies was not changed during 2023. We noted no transactions entered into by the Village during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.

- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimates are of most significance to the financial statements:

Estimate	Management's process to determine	Baker Tilly's conclusions regarding reasonableness
Accrued compensated absences	Evaluation of hours earned and accumulated in accordance with employment policies and average wage per hour rates	Reasonable in relation to the financial statements as a whole
Net pension liability and related deferrals	Evaluation of information provided by the Wisconsin Retirement System	Reasonable in relation to the financial statements as a whole
Depreciation	Evaluate estimated useful life of the asset and original acquisition value	Reasonable in relation to the financial statements as a whole

  There have been no significant changes made by management to either the processes used to develop the particularly sensitive accounting estimates, or to the significant assumptions used to develop the estimates, noted above.

- Financial statement disclosures: The disclosures in the financial statements are neutral, consistent and clear.

Significant unusual transactions

There have been no significant transactions that are outside the normal course of business for the Village or that otherwise appear to be unusual due to their timing, size or nature.

Significant difficulties encountered during the audit

We encountered no significant difficulties in dealing with management and completing our audit.

Disagreements with management

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Audit report

There have been no departures from the auditors' standard report.

Audit consultations outside the engagement team

We encountered no difficult or contentious matters for which we consulted outside of the engagement team.

Uncorrected misstatements and corrected misstatements

Professional standards require us to accumulate misstatements identified during the audit, other than those that are clearly trivial and to communicate accumulated misstatements to management. Management is in agreement with the misstatements we have identified, and they have been corrected in the financial statements. The schedule within the Appendix summarizes the material corrected misstatements, that, in our judgment, may not have been detected except through our auditing procedures. The internal control matters section of this report describes the effects on the financial reporting process indicated by the corrected misstatements, other than those that we consider to be of a lesser magnitude than significant deficiencies and material weaknesses.

Other audit findings or issues

We encountered no other audit findings or issues that require communication at this time.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Management's consultations with other accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

Written communications between management and Baker Tilly

The attachments include copies of other material written communications, including a copy of the management representation letter.

Compliance with laws and regulations

We did not identify any non-compliance with laws and regulations during our audit.

Fraud

We did not identify any known or suspected fraud during our audit.

Going concern

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the Village's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date of the financial statements, including the effects on the financial statements and the adequacy of the related disclosures, and the effects on the auditor's report. No such matters or conditions have come to our attention during our engagement.

Independence

We are not aware of any relationships between Baker Tilly and the Village that, in our professional judgment, may reasonably be thought to bear on our independence.

Related parties

We did not have any significant findings or issues arise during the audit in connection with the Village's related parties.

Other matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information which accompanies the financial statements but is not RSI. With respect to the supplementary information, we made certain inquiries of management and evaluated the form, content and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Nonattest services

The following nonattest services were provided by Baker Tilly:

- Financial statement preparation
- Adjusting journal entries
- Compiled regulatory reports
- Civic Systems software
- Utility rate consulting

In addition, we prepared GASB No. 34 conversion entries which are summarized in the "Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position" and the "Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities" in the financial statements.

None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

Village board resources

Visit our resource page for regulatory updates, trending challenges and opportunities in your industry and other timely updates.

Visit the resource page at https://www.bakertilly.com/insights/audit-committee-resource-page.

Management representation letter

VILLAGE OF WILLIAMS BAY

October 28, 2024

Baker Tilly US, LLP
790 N Water Street, Suite 2000
Milwaukee, WI 53202

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audit of the financial statements of the Village of Williams Bay as of December 31, 2023 and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Williams Bay and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 22, 2023, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.

2) The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the primary government required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.

3) We acknowledge our responsibility 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.

4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) Significant assumptions we used in making accounting estimates, including those measured at fair value, if any, are reasonable in accordance with U.S. GAAP.

6) All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

7) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

8) All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.

9) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the appropriate accounts.

10) There are no known or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements. There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.

11) Guarantees, whether written or oral, under which the Village is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

12) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

    d) Minutes of the meetings of Village Board or summaries of actions of recent meetings for which minutes have not yet been prepared.

13) We have not completed an assessment of the risk that the financial statements may be materially misstated as a result of fraud.

14) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:

    a) Management,

    b) Employees who have significant roles in internal control, or

    c) Others where the fraud could have a material effect on the financial statements.

15) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.

16) We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

17) There are no related parties or related party relationships and transactions, including side agreements, of which we are aware.

Other

18) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

19) We have a process to track the status of audit findings and recommendations.

20) The Village has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or fund balance or net position.

21) We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

22) There are no:

    a) Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any.

    b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.

    c) Nonspendable, restricted, committed, or assigned fund balances that were not properly authorized and approved.

    d) Rates being charged to customers other than the rates as authorized by the applicable authoritative body.

e) Violations of restrictions placed on revenues as a result of bond resolution covenants such as revenue distribution or debt service funding.

23) In regards to the nonattest services performed by you listed below, we acknowledge our responsibility related to these nonattest services and have 1) accepted all management responsibility; 2) designated an individual with suitable skill, knowledge, or experience to oversee the services; 3) evaluated the adequacy and results of the services performed, and 4) accepted responsibility for the results of the services.

a) Financial statement preparation

b) Adjusting journal entries

c) Compiled regulatory reports

d) Civic Systems software

e) Utility rate consulting

None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

24) The Village of Williams Bay has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

25) The Village of Williams Bay has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.

26) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations, if any. Component units have been properly presented as either blended or discrete.

27) The financial statements include all fiduciary activities required by GASB No. 84.

28) The financial statements properly classify all funds and activities.

29) All funds that meet the quantitative criteria in GASB Statement No. 34 and No. 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

30) Components of net position (net investment in capital assets; restricted; and unrestricted) and components of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.

31) Provisions for uncollectible receivables, if any, have been properly identified and recorded.

32) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

33) Revenues are appropriately classified in the statement of activities within program revenues and general revenues.

34) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

35) Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).

36) Provision, when material, has been made to reduce excess or obsolete inventories to their estimated net realizable value.

37) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.

38) Tax-exempt bonds issued have retained their tax-exempt status.

39) We have appropriately disclosed the Village of Williams Bay's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy. We have also disclosed our policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available.

40) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

41) With respect to the supplementary information, (SI):

   a) We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

   b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

42) We assume responsibility for, and agree with, the information provided by the Wisconsin Retirement System as audited by the Legislative Audit Bureau relating to the net pension asset/liability and related deferred outflows and deferred inflows and have adequately considered the reasonableness of the amounts and disclosures used in the financial statements and underlying accounting records. We also assume responsibility for the census data that has been reported to the plan.

43) We have identified any leases or other contracts that are required to be reported as leases and are in agreement with the key assumptions used in the measurement of any lease related assets, liabilities or deferred inflows of resources.

44) We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as the measurement date in accordance with the requirements of GASB 72 – *Fair Value Measurement.* In addition our disclosures related to fair value measurements are consistent with the objectives outlined in GASB 72. We have evaluated the fair value information provided to us by brokers, pricing services or other parties that has been used in the financial statements and believe this information to be reliable and consistent with the requirements.

45) The auditing standards define an annual report as "a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity's operations and the financial results and financial position as set out in the financial statements." Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors' report thereon. We confirm that we do not prepare and have no plans to prepare an annual report.

46) We have evaluated the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements, and believe that the required disclosures and accounting considerations have been identified and properly classified in the financial statements in compliance with the standard. The result of the identification is not material to the financial statements and therefore the statement was not implemented.

Sincerely,

Village of Williams Bay

Signed: ______________________________

David Loth'speich, Village Administrator

Signed: ______________________________ Jennifer Weise, Treasurer

Signed: ______________________________

Client service team

Paul Frantz, CPA
Principal

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Accounting changes relevant to the Village of Williams Bay

Future accounting standards update

GASB Statement Number	Description	Potentially impacts you	Effective date
100	Accounting Changes and Error Corrections	✔	12/31/24
101	Compensated Absences	✔	12/31/24

Further information on upcoming GASB pronouncements.

Revised guidance for accounting changes and error corrections

GASB Statement No. 100, *Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62*, seeks to provide more understandable, reliable, relevant, consistent and comparable information for making decisions and assessing accountability.

The standard establishes the following categories:

1. Accounting changes, which is comprised of:

    a. Changes in accounting principles – result from a change from one generally accepted accounting principle to another that is justified on the basis that the newly adopted principle is preferable to the previously applied principle, or the implementation of a new pronouncement.

    b. Changes in accounting estimates – occur when inputs change due to a change in circumstances, new information, or more experience. Note that the focus is on changes to the inputs used; a change in the value of an input such as an annual inflation update does not require disclosure under this standard.

    c. Changes to or within the financial reporting entity – result from the addition or removal of a fund that results from the movement of continuing operations (such as moving sanitation operation from the general fund to its own separate fund), a change in a fund's presentation as major or nonmajor, the addition or removal of a component unit (with certain exceptions), or a change in a component unit's presentation as blended or discretely presented.

2. Error corrections – result from mathematical mistakes, mistakes in the application of accounting principles, or oversight or misuse of facts that existed at the time of the financial statements were issued (i.e., facts that could reasonably be expected to have been obtained and considered at that time).

A summary of the reporting impact of each category is as follows:

	Accounting changes			
Reporting considerations	Change in accounting principle	Change in estimate	Change to the financial reporting entity	Correction of an error
Basic financial statement schedules:	Restate earliest period presented	Report prospectively	Adjust current year beginning balances	Restate earliest period presented
Required supplementary information & supplementary information:	Should match the financial statement presentation noted above; no adjustments to earlier periods needed			Restate all periods impacted
Additional disclosures?	Yes	Yes	Yes	Yes

The Village should become familiar with the new guidance in advance of the implementation effective date.

Updated accounting and reporting for compensated absences

The Governmental Accounting Standards Board (GASB) issued its Statement No. 101, *Compensated Absences*, in June 2022. The objective of GASB 101 is to update the recognition and measurement guidance for compensated absences for state & local government employers. It supersedes GASB No. 16, *Accounting for Compensated Absences*, issued in 1992, as well as earlier guidance, and addresses changes resulting from the types of leave now being offered. GASB 101 is effective for fiscal years beginning after December 15, 2023 (i.e., December 31, 2024, and June 30, 2025 year-end reporting entities).

GASB 101 more appropriately reflects a liability *when* a government incurs an obligation for compensated absences, and will improve comparability of reporting between governments that offer different types of leave. It requires that liabilities be recognized for (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled-up via non-cash means. Compensated absences is defined as leave for which employees may receive one or more of the following:

- Cash payments when the leave is used for time off;
- Other cash payments, such as payment for unused leave upon termination of employment, or;
- Noncash settlements, such as conversion to defined benefit postemployment benefits.

Examples of compensated absences provided in GASB 101 include vacation, sick leave, paid time off (PTO), holidays, parental leave, bereavement leave, and certain types of sabbatical leave. Payment or settlement of compensated absences could occur during employment, or upon termination of employment. GASB 101 does not apply to benefits that are within the scope of GASB 47, *Accounting for Termination Benefits*.

GASB 101 requires that a liability should be recognized for leave that has not been used if all of the following are true:

- The leave is attributable to services already rendered;
- The leave accumulates, and;
- The leave is “more likely than not” (i.e., likelihood of more than 50%) to be used for time off or otherwise paid in cash or settled through noncash means (101 provides factors to assess this criteria). (This differs from GASB 16, which required payment to be “probable” to be recognized).

Under GASB 101, governments will now need to accrue for time that has accumulated and is likely to be used, even if the employee is not eligible for a payout upon termination. This was not a requirement under GASB 16, and thus may result in a higher compensated absence liability.

GASB 101 requires liabilities for compensated absences to be recognized in financial statements prepared using the economic resources measurement focus equal to the amount of leave that has not yet been used and leave that has been used but not yet paid or settled. GASB 101 did not change the report for financial statements prepared using the current financial resources measurement focus (i.e., governmental funds).

Other changes in financial statement disclosures include the change in compensated absences liability can now be disclosed as a net change, rather than gross increases/decreases in the liability. Also, governments are no longer required to disclose which fund has typically liquidated the liability.

We recommend that governments begin to review the guidance contained in GASB 101 within the context of your existing compensated absences policies and accounting practices, in order to be better informed in terms of the information that you will need for this implementation.

Material corrected misstatements

Description	Amount
To reconcile fund balance	$286,034
To record current year tax roll	$15,429,628
To record ATC in appropriate fund	$8,821,204
To clear out payroll related expenditures	$74,390
To clear prior year tax roll	11,678,241
To record properly record principal payments	$401,949
To record interest payments	$453,628
To close out fund KNC	$78,040
To properly accrue accounts payable	$88,989
To record GASB68 activity	$262,925
To properly record grant monies	$89,005
To record capital asset activities in Utilities	$1,234,130

The remaining misstatements that were identified and corrected by management were not material individually or in the aggregate to the financial statements taken as a whole.

Two-way audit communications,

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.

b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:

    - Identify types of potential misstatements.
    - Consider factors that affect the risks of material misstatement.
    - Design tests of controls, when applicable, and substantive procedures.

c. We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs.

d. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

Our audit will be performed in accordance with auditing standards generally accepted in the United States of America.

We are very interested in your views regarding certain matters. Those matters are listed here:

a. We typically will communicate with your top level of management unless you tell us otherwise.

b. We understand that the governing board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.

c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.

d. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?

e. Have you had any significant communications with regulators or grantor agencies?

f. Are there other matters that you believe are relevant to the audit of the financial statements?

Also, is there anything that we need to know about the attitudes, awareness and actions of the governing body concerning:

a. The entity's internal control and its importance in the entity, including how the Village board oversee the effectiveness of internal control?

b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices, or other related matters, or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. If necessary, we may do preliminary financial audit work during the months of October-December, and sometimes early in January. Our final financial fieldwork is scheduled during the spring to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and may issue drafts of our report for your review. Final copies of our report and other communications are issued after approval by your staff. This is typically 6-12 weeks after final fieldwork, but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditor's sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions on what this all means, or wish to provide other feedback. We welcome the opportunity to hear from you.

Publish in newspaper by: 11/8/2024

Village of Williams Bay
Public Hearing on Amendments to Comprehensive Plan

Notice is hereby given that the Williams Bay Village Board and Plan Commission will hold a public hearing on **December 9, 2024, at 7:00 PM.** The public hearing will take place at a joint meeting of the Village Board and Plan Commission at the Williams Bay School located at 250 Theatre Road, Williams Bay, WI, 53191.

The public hearing will be held to gather public input on proposed amendments to the "Village of Williams Bay Comprehensive Plan." The Comprehensive Plan sets the policy for the growth, development, and preservation of the community. The proposed amendments would affect the Future Land Use Map (Map 5) and the Text of the Plan document. The proposed amendments involve the following:

1. Change the Future Land Use designation for Parcel #WWUP 00011 from "Planned Neighborhood" to "Institutional Campus and Limited Resort."

2. Amending the existing "Institutional Campus" land use category to "Institutional Campus and Limited Resort". Amendments to the text of this category will encompass limited uses such as camps, resorts, and retreats.

The Comprehensive Plan and the proposed amendments are available for review online at www.williamsbay.org. Written comments on the proposed amendments to the Comprehensive Plan should be submitted before the public hearing date to the Village Clerk (clerk@vi.williamsbay.wi.gov). All written comments will be forwarded to the Village Board and Plan Commission.

Dated this 24th day of October 2024.

Tina Kolls,
Village Clerk

VILLAGE OF WILLIAMS BAY
RESOLUTION NO. R-55-24

AUTHORIZING AN AGREEMENT FOR RESIDENTIAL MUNICIPAL SOLID WASTE & RECYCLING COLLECTION SERVICES AND DISPOSAL (GFL SOLID WASTE MIDWEST LLC)

THIS AGREEMENT FOR RESIDENTIAL MUNICIPAL SOLID WASTE & RECYCLING COLLECTION SERVICES AND DISPOSAL (this "Agreement") made and entered into on the 19th day of August, 2024, (the "Effective Date") by and between the Village of Williams Bay, a municipality of the State of Wisconsin and, by and through its Village Board ("Village") and GFL Solid Waste Midwest, LLC, a Wisconsin limited liability company ("Contractor").

WHEREAS, the Village deems it necessary to protect the public health of its citizens by contracting with a private company for the removal of solid waste and recyclables generated by residents within the Village and that such action is a valid exercise of powers of the Village; and

WHEREAS, the Contractor submitted a proposal to Village (the "Proposal") and such Proposal has been accepted by the Village; and

WHEREAS, Village and Contractor are desirous of entering into this Agreement, under the terms of which, Contractor shall have an exclusive Agreement for a specified period of time for the provision of the services contemplated by this Agreement; and

WHEREAS, the Village has determined that Contractor has expended substantial capital to acquire this Agreement and will expend significant additional amounts of capital during the term of this Agreement to fulfill its responsibilities in providing high quality solid waste collection, transportation and disposal services to Village residents, all of which should greatly benefit Village; and

WHEREAS, Village and Contractor have agreed to the conditions, terms, rates, provisions and considerations under which Contractor shall perform such solid waste, recyclables, yard waste and bulky waste collection, transportation and disposal services as herein set out, and for the compensation as hereinafter provided and the Village has deemed it to be in the best interest of the Village and the residents of the Village to enter into this Agreement upon such terms and conditions set forth herein in order to ensure high quality services by the Contractor to the residents of the Village ; and

WHEREAS, Village agrees to pay for the Services to be provided by Contractor as set forth herein.

NOW THEREFORE, in consideration for the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1.0 - Definitions

For purposes of this Agreement, the following terms shall be defined as follows.

1.1 "Agreement" has the meaning set forth in the first paragraph above, and includes all Schedules and Exhibits attached hereto.

1.2 "Biomedical Waste" means any solid or liquid waste which may present a threat of infection to humans, including nonliquid tissue, body parts, blood, blood products, and body fluids from humans and other primates; laboratory and veterinary wastes which contain human disease-causing agents; and discarded sharps. This definition also includes used, absorbent materials saturated with blood, blood products, body fluids, or excretions or secretions contaminated with visible blood; absorbent materials saturated with blood or blood products that have dried; and non-absorbent, disposable devices that have been contaminated with blood, body fluids or secretions or excretions visibly contaminated with blood, but have not been treated by an approved method.

1.3 "Bulky Waste" means discarded items that are larger than three (3) feet in any dimension, and/or otherwise will not fit within an empty Cart, thus too large or too bulky to be collected by Contractor as contemplated by this Agreement. Bulky Waste Collection is available at Residential Premises at a charge directly to the Occupant of the Residential Premises from the Contractor.

1.4 "C&D Materials" means discarded materials generally considered to be not water soluble and non-hazardous in nature, including but not limited to steel, glass, brick, concrete, asphalt material, pipe, gypsum wallboard, and lumber, from the construction or destruction of a structure as part of a construction or demolition project or from the renovation of a structure, including such debris from construction of structures at a site remote from the construction or demolition project site. The term includes clean cardboard, paper, plastic, wood, and metal scraps from a construction project; except as provided in by applicable laws, unpainted, non-treated wood scraps from facilities manufacturing materials used for construction of structures or their components and unpainted, non-treated wood pallets provided the wood scraps and pallets are separated from other solid waste where generated and the generator of such wood scraps or pallets implements reasonable practices of the generating industry to minimize the commingling of wood scraps or pallets with other solid waste; and de minimis amounts of other non-hazardous wastes that are generated at construction or demolition projects, provided such amounts are consistent with best management practices of the construction and demolition industries. Mixing of construction and demolition debris with other types of solid waste will cause it to be classified as other than construction and demolition debris. This material is not included as part of Bulky Waste collection.

1.5 "Cart" means a rollout receptacle for Residential Solid Waste or Recyclables with a capacity of 95 gallons, constructed of plastic and metal, having handles of adequate strength for lifting, and having a tight-fitting lid that is provided by Contractor to a Residential Premises and is owned by Contractor.

1.6 "Village" means the Village of Williams Bay which shall include, for purposes of this Agreement, the incorporated area of the Village and the areas outside the corporate bounds of the Village and receiving Village service(s).

1.7 "Contractor" has the meaning set forth in the first paragraph above.

1.8 "Curbside" means the location that is within at least four (4) feet of the curb, paved surface of the public road, closest accessible public right-of-way, or other such location designated by the Contractor that will provide a safe and efficient accessibility to the Contractor's personnel and vehicles for the placement of Carts, Bulky Waste and White Goods for collection pursuant to the terms of this Agreement. For purposes of this Agreement, public road or public right-of-way means a road owned and maintained by the Village or special district, or a road on private property for which an easement has been granted to the public and such road is constructed and maintained to a standard whereby access is available by the Contractor's vehicles.

1.9 "Customer" means the owner and/or occupant of a Residential Premises.

1.10 "Disabled Person" means the owner of the Residential Premises who is disabled to the extent that he or she is incapable of placing his or her Cart at the Curbside location for collection by the Contractor and otherwise complies with the provisions of Section 3.3 below. Disabled Person shall include an owner of a Residential Premises with a temporary disability not to exceed 90 days.

1.11 "Force Majeure" means any act, event, or condition having a direct material adverse effect on Contractor's ability to perform any obligation, agreement, or covenant under this Agreement, including without limitation, Contractor's ability to collect, transport or dispose of Residential Solid Waste, Recyclables, or Bulky Waste if such act, event, or condition is beyond Contractor's reasonable control. Such acts, events, or conditions shall include, but shall not be limited to, the following: (a) an act of God, lightning, earthquake, fire, severe weather conditions, epidemic, land-slide, drought, hurricane, tornado, storm, explosion, partial or entire failure of utilities, flood, nuclear radiation, act of a public enemy, war, blockade, insurrection, riot or civil disturbance, labor strike or interruption, extortion, sabotage, or similar occurrence or any exercise of the power of eminent domain, condemnation, or other taking by the act of any governmental body on behalf of any public, quasi-public, or private entity; or (b) the order, judgment, action, or determination of any federal, state, or local court, administrative agency, or governmental body (excepting decision interpreting federal, state, and local tax laws), which adversely affects: (i) the ability of Contractor to perform the services contemplated hereunder; (ii) the right or ability of the Contractor to dispose of the Residential Solid Waste or (iii) the suspension, termination, interruption, denial, or failure or renewal or issuance of any permit, license, consent, authorization, or approval necessary to for Contractor to perform the services contemplated hereunder.

1.12 "Garbage" means all kitchen and table food waste, animal or vegetative waste that is attendant with or results from the storage, preparation, cooking or handling of food materials.

1.13 "Hazardous Waste" means any and all (a) hazardous substances, pollutants, and contaminants, as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, solid or hazardous wastes, as defined by the Resource Conservation and Recovery Act, as amended, hazardous materials, as defined by the Hazardous Materials Transportation Act, as amended, toxic substances, as defined by the Toxic Substances Control Act, as amended, toxic chemicals or extremely hazardous substances, as defined by the Emergency Planning and Community Right-To-Know Act, as amended, hazardous air pollutants, as defined by the Clean Air Act, as amended, and hazardous substances, as defined by the Clean Water Act, as amended; (b) any other toxins, chemicals, wastes, substances, or materials which pose an unreasonable risk to human health or the environment, or which are regulated under any applicable federal, state, or local laws rules, or regulations, or any other material which any governmental agency or unit having appropriate jurisdiction shall determine from time to time is harmful, toxic, or dangerous, or otherwise ineligible for disposal at the intended disposal site utilized by Contractor; (c) any material that requires other than normal handling, storage, management, transfer or disposal; or (d) any other material that may present a substantial endangerment to public health or safety, may cause applicable air quality or water standards to be violated by the normal operation of the disposal site to be utilized by the Contractor, or because of its size, durability or composition cannot be disposed of at such disposal site or has a reasonable possibility of otherwise adversely affecting the operation or useful life of such disposal site.

1.14 "Non-Curbside Services" has the meaning set forth in Section 3.3.

1.15 "Recyclables" shall mean the following materials: aluminum containers; bi-metal containers (i.e., containers made from a combination of steel and aluminum); corrugated cardboard or other containerboard; glass containers; magazines and other materials printed on similar paper; newspaper and other materials printed on newsprint; office paper; plastic containers #1-#5 (e.g., milk jugs, laundry detergent bottles, soda, and water bottles); and steel containers (tin cans). Recyclables specifically does not include, and Customers shall not dispose of any of the following: electronics; lead acid batteries; major appliances; used oil filters; waste oil and waste tires.

1.16 "Residential Premises" means a dwelling within the Village occupied by a person or group of persons, including single family homes, duplexes, triplexes, quadraplexes, and mobile homes whether such mobile homes are registered as vehicles or assessed as real property.

1.17 "Residential Solid Waste" means all Garbage and Rubbish generated by a Residential Premises, excluding automobile parts, tires, C&D Materials, Recyclables, Yard Trash, Bulky Waste, White Goods, Hazardous Waste, or any Unacceptable Waste or materials as determined by the Contractor.

1.18 "Rubbish" means non-putrescible solid waste consisting of paper, rags, cardboard, cartons, wood, rubber, plastics, glass, crockery, metal cans or other such waste.

1.19 "Services" has the meaning set forth below in Section 2.2.

1.20 "Solid Waste" has the meaning set forth previously in Section 1.12.

1.21 "Special Waste" means solid wastes that can require special handling and management, including but not limited to, bulky waste, white goods, waste tires, used oil, lead-acid batteries, ash residue, yard trash, biological wastes, and mercury-containing devices and lamps, or any other material banned from Wisconsin landfills.

1.22 "Term" has the meaning set forth below in Section 2.4.

1.23 "Unacceptable Waste" means (a) waste and materials that are not part of the Services contemplated hereunder as determined by Contractor, (b) Hazardous Waste, Biomedical Waste, Special Waste, fluorescent lights, automotive batteries, paints, paint solvents, unemptied aerosol cans, compressed gas cylinders, large engine parts, small engines containing oils or fuels, chemicals, large glass panes, large tree debris, stumps, ammunition of any type, dead animals larger than 10 lbs., and firearms, (c) waste of which the acceptance and handling by Contractor would cause a violation of any permit condition, legal or regulatory requirement, substantial damage to Contractor's vehicles, equipment or facilities, or present a substantial danger to the health or safety of the public or Contractor's employees, and (d) waste which is or may be prohibited from disposal at the applicable disposal site by local, federal or state law, regulation, rule, code, ordinance, order, permit or permit condition.

1.23 "White Goods" means inoperative and discarded refrigerators, ranges, washers, water heaters, freezers, and other similar domestic and commercial large appliances.

1.24 "Yard Trash" means vegetative matter resulting from landscaping maintenance or land clearing operations at Residential Premises and includes materials such as tree and shrub trimmings, grass clippings, trees, and tree stumps.

1.25 "Manual Collection Area" means the area determined by Contractor where Collection of Solid Waste and Recyclables must be completed utilizing a vehicle that can be driven on roadways in areas where larger automated collection have limited access. Contractor shall be the sole party to determine Residential Premises serviced via Manual Collection.

1.26 "Manual Collection Area-Approved Containers" shall mean a container not to exceed thirty-two (32) gallons in capacity for the deposit of either Solid Waste or Recyclables subject to collection by Contractor pursuant to this Agreement.

Section 2.0 – Scope of Agreement

2.1 Recitals; Conflict. The parties hereto acknowledge and agree that the "whereas" recitals set forth above are true and correct and are hereby incorporated herein by this reference. The parties further acknowledge and agree that in the event of any conflict between this Agreement and the RFP, the Proposal, or any other documents submitted by or to the Village and Contractor, this Agreement shall prevail and control.

2.2 Scope. The work under this Agreement shall consist of the collection of Residential Solid Waste and, Recyclables by Contractor from the Residential Premises, located in the Village (collectively, the "Services"). In the performance of the Services, Contractor shall also provide the supervision, materials, and equipment necessary to complete the Services in accordance with the terms of this Agreement. Collection of Residential Solid Waste and Recyclables by Contractor shall be mandatory for all Residential Premises in the Village, and all such Residential Premises shall be required by the Village to use the Services to be provided by Contractor pursuant to this Agreement. The scope of the Services to be provided by Contractor hereunder shall not be amended or modified without the mutual consent of the parties hereto.

2.3 Exclusivity. During the term of this Agreement, Contractor shall provide the Services and in accordance with the terms of this Agreement and shall have the sole and exclusive right to provide the Services throughout the Village. The Village hereby grants, and the Contractor hereby accepts, the sole and exclusive Agreement, license, and privilege to provide the Services during the Term of this Agreement and all renewal terms thereto. All such rights shall be exclusive to the Contractor and no other person or entity except the Contractor may offer or provide the Services as contemplated hereby. The Village further agrees that so long as Contractor is not in default hereunder, it will not enter into any agreement or understanding with any other person or entity for performance of the Services contemplated hereby during the Term hereof.

2.4 Term. The term of this Agreement shall be for the period beginning on September 1, 2024, and expiring on December 31, 2027 (the "Initial Term"). By mutual agreement of both parties, this Agreement may be extended yearly. In the event the Village or Contractor elects to extend the Agreement beyond its termination, the Village or Contractor shall, on or before October 31st of the preceding year, submit a written proposal of terms and conditions for the continuation of the Agreement ("Continuation Proposal"). This Continuation Proposal may set forth different alternatives but shall specify the nature of the service required and the term of the proposed service. Upon receipt of the Continuation Proposal, the Village shall have sixty (60) days in which to make its determination as to whether to accept or reject the Continuation Proposal. During this period, the Contractor and Village agree to negotiate in good faith for the purpose of continuing this Agreement.

Section 3.0 – Contractor Responsibilities

3.1 Services Provided.

3.1.1 Residential Solid Waste Contractor shall collect Residential Solid Waste that is timely placed in a Cart from each Residential Premises one (1) time per week at Curbside. The Customer located at the Residential Premises shall place only Residential Solid Waste in the Cart designated for Residential Solid Waste and shall place the Cart at Curbside by 6:00 am on the designated collection day. Contractor shall not be deemed to be in default in any manner of this Agreement in the event Contractor fails or refuses to collect any such Residential Solid Waste from any Residential Premises because such Residential Solid Waste was not timely placed in a Cart at Curbside in accordance with this Agreement. Contractor shall not be responsible for collection of any Residential Solid waste not properly and timely placed in a Cart in the proper location at Curbside at the designated time and on the designated day and has the right to refuse to collect all Unacceptable Waste.

3.1.1.a. The Collections provided in the Manual Collection Area shall be on a weekly basis. Customer shall place Solid Waste in Manual Collection Approved Containers. Customer shall be limited to three (3) Manual Collection Approved Containers per week.

3.1.2 Recyclables. Contractor shall collect Recyclables that are timely placed in a Cart from each Residential Premises on a bi-weekly basis, the same days as Residential Solid Waste Collection at Curbside. The Customer located at the Residential Premises shall place Recyclables in the Cart designated for Recyclables and shall place the Cart at Curbside by 6:00 a.m. on the designated collection day. Contractor shall not be responsible for collection of Recyclables and shall not be deemed to be in default in any manner of this Agreement in the event Contractor fails or refuses to collect Recyclables from any Residential Premises because the Recyclables were not timely or properly placed in a Cart in the proper location at Curbside in accordance with this Agreement or if the Recyclables contain Unacceptable Waste.

3.1.2.a. The Collections provided in the Manual Collection Area shall be on a weekly basis. Customer shall place Recyclables in Manual Collection Approved Containers. Customer shall be limited to three (3) Manual Collection Approved Containers per week.

3.1.2 Bulky Waste Bulky Waste placed outside of the Cart and placed roadside shall not be collected by Contractor from the Residential Premises that generated such Bulky Waste. - Contractor shall collect Bulky Waste with pre-payment from occupant of Residential Premises.

3.1.3 Disposal of Waste. Contractor may deliver all Residential Solid Waste and Recyclables collected by Contractor to a disposal or other processing facility as determined by the Contractor in its sole discretion.

3.1.4. Village Facilities at No-Charge. Contractor shall provide Solid Waste and Recyclables collection services at the following locations at no additional cost to the Village:

One (1) cart for Solid Waste and one (1) cart for Recyclables at East Park
One (1) cart for Solid Waste and one (1) cart for Recyclables at the Beach House
One (1) cart for Solid Waste and one (1) cart for Recyclables at the Public Launch
Two (2) carts for Solid Waste and two (2) carts for Recyclables at Edgewater Park
One (1) cart for Solid Waste and one (1) cart for Recyclables at the Fieldhouse
One (1) cart for Solid Waste and one (1) cart for Recyclables by the Tennis Court/Basketball area in the Fieldhouse Park
One (1) cart for Solid Waste and one (1) cart for Recyclables at the West Municipal Pier
One (1) 1.5yd container for Solid Waste serviced bi-weekly at the Water Department
Two (2) 8yd containers for Solid Waste service weekly at 230 Williams Street

3.2 Carts

Contractor shall supply the Village with Carts for every Residential Premises receiving the Services as contemplated by this Agreement. It shall be the responsibility of the Village and Residential Premises to properly use and safeguard the Carts. The Village and each Customer shall maintain the Carts in reasonably good condition, normal wear and tear excepted. The Village and each Customer has the care, custody, and control of any Cart, and each shall have the responsibility, and shall be liable, for all loss and damage, normal wear and tear excepted, to such Cart and for the cleanliness and safekeeping of such Cart. Contractor shall have the right to charge Customer for the cost of repair or replacement of Carts, including delivery fees, if such repair or replacement is required because of abuse, misuse or damage, fire, or theft. The cost for replacement of any cart, including delivery, is $65. Customers may request one or more additional Carts from Contractor for an additional volume of collection Services. Contractor shall receive payment from the Residential Unit for the additional Service to be provided to such Customer, as if such additional Service constituted an additional Residential Premises, at the then applicable rate of compensation payable to Contractor as contemplated by this Agreement. This charge shall be directly to the Residential Unit at an annual rate. Carts shall remain the property of the Contractor during the term of this agreement.

3.3 Non-Curbside Service for Disabled Persons

Contractor shall provide back/side-door Residential Solid Waste collection services ("Non-Curbside Service") to Disabled Persons as identified by the Village who are physically unable to place the Cart at Curbside for collection by Contractor at the designated time and date contemplated by this Agreement. In no case will the quantity of persons receiving Non-Curbside Services exceed two percent (2%) of the total Residential Premises located in the Village. Contractor shall provide Non-Curbside Service at no additional charge than the Service Fees then in effect for those residents not physically able to take Carts to Curbside, provided however, that such exemption will be granted only if there is no other occupant of the Residential Premises physically capable of placing the Cart at Curbside. Prior to Contractor being required to provide such Non-Curbside Service to any person, any such person requesting Non-Curbside Service must obtain a physician's certificate certifying such disability and provide the physician's certificate to the Contractor. In no event will Non-Curbside Service be provided at a distance of more than 150 feet from the public roadway. Non-Curbside Services are not available for the collection of Bulky Waste or White Goods and shall only be provided to Disabled Persons at Residential Premises.

3.4 Location of Carts for Collection

Carts shall be placed at Curbside for collection service as described herein. Carts shall be placed as close to the roadway as practicable without interfering with or endangering the movement of vehicles or pedestrians. When construction work is being performed in the right-of-way, Carts shall be placed as close as practicable to an access point for the Contractor's collection vehicle that permits access by Contractor's collection vehicle to the Carts without endangering Contractor's employees or equipment. Contractor shall decline to collect any Residential Solid Waste or Recyclables not placed in the Cart in accordance with this Agreement.

3.5 Hours and Days of Operation; Holidays

3.5.1. Collection Services under this Agreement shall not start before 7:00 am nor continue after 7:00 pm each day and no collection shall take place on any Sunday.

3.5.2. The following shall be holidays for the purpose of this Agreement (each a "Holiday"):

New Years' Day
Memorial Day
July 4th
Labor Day
Thanksgiving Day
Christmas Day

Residential Solid Waste and Recyclable collections shall be delayed until the next service day when the normally scheduled collection day falls on the holiday, or the Holiday is in the same week preceding the normally scheduled collection day. For example, if the normally scheduled collection day is on Friday, during the week of Memorial Day Monday the Friday collections will be performed on Saturday. The Contractor will not be allowed to perform collection Services on Sunday during a Holiday Week without authorization from the Village.

3.6 Routes of Collection.

Collection routes shall be established by the Contractor. Contractor shall submit a map designating the collection routes with the days of pick-up to the Village for its approval, which approval shall not be unreasonably withheld. The Contractor may from time-to-time propose to Village for approval changes in routes or days of collection, which approval shall not be unreasonably withheld.

3.7 Complaints; Missed Collections.

3.7.1. Contractor shall furnish the Village instructions for contacting the Contractor in the event of Customer complaints. Contractor shall also furnish each Residential Premises with instructions for contacting Contractor by local telephone for information or for service complaints. All complaints made to Contractor shall be given prompt and courteous attention.

3.7.2. In the case of alleged missed scheduled collections (a "Missed Collection"), Contractor shall investigate and advise the Village how it will address the issue within twenty-four (24) hours after the complaint is received. Contractor will be responsible for receiving all reports of Missed Collections from Residential Premises and rectifying the Missed Collection with the Customer located at the Residential Premises. In the event the Missed Collection was due solely to the fault of the Contractor and such Missed Collection was not due to an event of Force Majeure or any action or inaction by the Village or the Customer, Contractor shall collect the Residential Solid Waste or Recyclables from such Residential Premises within one day of receipt of the complaint, except if Missed Collection deadline falls on a Saturday or a Sunday. In the event the Missed Collection was due to any act or failure to act by the Customer and/or the Village or its employees, agents or representatives, Contractor shall have the right to charge, and the Village agrees to pay, the Service Fees for the additional pickup by Contractor.

3.8 Collection Equipment and Personnel

3.8.1. The Contractor shall provide an adequate number of vehicles and personnel for regular collection Services. All collection vehicles and other equipment shall be kept in good repair, normal wear and tear excepted. Each collection vehicle shall have clearly visible on each side the identity and telephone number of the Contractor. All Residential Solid Waste and Recyclables hauled by the Contractor shall be so contained, tied, covered, or enclosed such that leaking, spilling, or blowing are prevented.

3.8.2. The Contractor shall assign a qualified person or persons to be in charge of its performance of this Agreement. The Contractor's employees performing the Services contemplated hereunder shall wear a uniform or shirt bearing the Contractor's name. Each employee of Contractor who drives a vehicle pursuant to his or her duties in the performance of this Agreement shall, at all times, carry a valid Wisconsin driver's license for the type of vehicle he or she is driving. The Contractor shall provide operating and safety training for all personnel.

3.9 Access

The Contractor shall be required to provide the collection Services described herein to all Residential Premises located on publicly owned roadways accessible to standard solid waste collection vehicles. The Village shall maintain all publicly owned roads and bridges in a condition that affords safe access by Contractor's standard solid waste collection vehicles. The Village shall require occupants of Residential Premises to place Carts at Curbside for collection in accordance with the terms and conditions of this Agreement. The Village shall require the Customer located at the Residential Premises not accessible to standard solid waste collection vehicles to place Carts at an accessible location on a publicly owned roadway as determined by the Contractor. If the Cart, or any Bulky Waste, White Goods or Yard Trash to be collected pursuant to this Agreement, is blocked in any way to prohibit collection, Contractor shall have the right to charge, and the Village agrees to pay, for an additional pick-up as contemplated by Section 3.7.2. Contractor shall not be liable in any way and shall not be deemed to be in breach of this Agreement, for the failure to collect any materials in the event Contractor did not have or was denied access to the Residential Premises or to the Customer's Cart and other materials to be collected as provided hereunder.

3.10 Office

The Contractor shall maintain an office or such other facilities through which it can be contacted. It shall be equipped with sufficient local service telephones and shall have a person to answer such telephones from 7:30 a.m. to 5:00 p.m. daily Monday through Friday.

3.11 Natural Disasters

In the event of a hurricane, tornado, major storm or other natural disaster, the Contractor's sole responsibility shall be to reestablish regular routes and schedules for the Services as soon after the natural disaster as possible. The collection of Residential Solid Waste, Recyclable and Bulky Waste shall be the highest priority. The collection of debris generated by a natural disaster shall not be the responsibility of the Contractor. Under a separate agreement, the Village shall procure collection services for debris generated by a natural disaster. The Contractor agrees to provide reasonable cooperation, at no additional cost to the Contractor unless agreed to by the parties, with the Village and the person or entity collecting the debris in the aftermath of a natural disaster to return the Village to its pre-disaster state. The Contractor shall resume its performance of Services as soon as commercially practicable after such storm or disaster.

3.12 Compliance with Law; Permits.

The Contractor shall comply with all applicable local, state, and federal laws, rules, regulations, ordinances and statutes in the performance of this Agreement; provided, however that this Agreement shall govern the obligations of the Contractor where there exist conflicting ordinances of the Village on the subject, and the Village agrees to waive the requirements of such ordinances in the event of such a conflict. If the collection or disposal of any solid waste hereunder shall become restricted or prohibited by any such applicable law, ordinance, statute, rule or regulation, such type of waste shall be eliminated from the requirements and provisions of this Agreement. Contractor shall obtain all applicable permits, licenses, and other approvals necessary to perform the Services.

3.13 Delinquent and Closed Accounts

The Contractor shall discontinue the Services at any Residential Premises if directed to do so, in writing, by the Village. Upon further written notification by the Village, the Contractor shall resume the Services contemplated hereunder on the next regularly scheduled collection day. The Village shall indemnify and hold the Contractor harmless from any claims, suits, actions, losses, damages, liabilities, or expenses (including but not limited to expenses of investigation and attorney's fees) resulting from the Contractor's discontinuing service at any location at the direction of the Village.

Section 4.0 – Village Responsibilities

4.1 Service Referrals

The Village will be responsible for referring to Contractor any service requests by the Customers and/or complaints of which the Village becomes aware that are not reported directly to the Contractor.

4.2 Compliance With law

The Village shall comply with all applicable local, state, and federal laws, rules, regulations, ordinances, consents, judgments and statutes in the performance of this Agreement.

Section 5.0 – Compensation

5.1 Fees and Payment

5.1.1. Beginning on September 1, 2024, for and in consideration of the Services to be performed in accordance with this Agreement, the Village will pay the Contractor the Service Fees set forth on Exhibit A attached hereto and incorporated herein, as may be adjusted pursuant to the terms of this Agreement (the "Service Fees"). The Village shall pay the Service Fees to Contractor within thirty-one (31) days of receipt of Contractor's monthly invoice.

5.1.2. The Contractor shall be entitled to payment for Services rendered irrespective of whether or not the Village collects amounts owed from the Residential Premises. For purposes of calculating the amount of the Service Fees to be paid to the Contractor, the number of Residential Units shall be based the Village's current tax records for the applicable calendar month; provided however that if either party disputes the accuracy of the tax records as a basis for the number of Residential Units within the Village then a physical unit count conducted jointly between the Village and the Contractor shall prevail and apply prospectively after such a count has been conducted. The Residential Unit count shall be provided by the Village to Contractor monthly, based on the additions or removals of Residential Units.

5.2 Other Service Fee Adjustments

The Village agrees that Contractor may also increase or decrease rates from time to time, to adjust for increases in operational costs or expenses incurred by Contractor: (a) as a result of a "Change in Law," whether imposed retroactively or prospectively. A Change In Law means any amendment to, or promulgation of any federal, state, Village, or local statute, regulation, or ordinance after the date of this Agreement that imposes, changes, modifies, and/or alters requirements upon: (i) performing the Services; (ii) the operation of the applicable disposal facility accepting the solid waste collected pursuant to this Agreement; or (iii) the disposal of Residential Solid Waste, processing of Recyclables (see Exhibit 1), or which statute, regulation, or ordinance requires the Contractor to seek either an amendment or modification to, or reissuance of any required permits, licenses, certificates of public convenience and necessity, approval or authorization issued by any governmental body entitling the Contractor to perform the Services; (b) due to any new or additional Fees and Taxes imposed after the date hereof. Fees and Taxes means any federal, state, local or other taxes, assessments, fees, host charges, surcharges, or similar charges directly or indirectly related to the Collection Services which are imposed on the Contractor by law, ordinance or regulation and/or agreement with a governmental body, whether imposed retroactively or prospectively; and (c) a result of an event of Force Majeure that materially and adversely affects the cost of collection, transportation or disposal of solid waste by Contractor. Contractor shall provide written evidence of any such proposed adjustment within thirty days of effective date of such Change in Law adjustment for Village approval, of which Village shall not unreasonably deny.

Section 6.0 - Indemnity

The Contractor will indemnify, defend and hold harmless the Village, its officers, agents, and employees (the "Village Parties") from and against any and all suits, actions, legal proceedings, claims, demands, damages, costs, expenses, including reasonable attorney's fees ("Damages"), arising out of the negligent act or failure to act of the Contractor its officers, agents, and employees in the Contractor's performance of this Agreement; provided however, nothing herein shall require Contractor to indemnify, defend or hold the Village Parties harmless from any such Damages that result from, are due to or arise in connection with the acts of, or any failure to act by, any Village Party. The Village will indemnify, defend, and hold harmless the Contractor, its parent corporation, affiliates and their respective officers, directors, agents, members, servants, representatives, and employees from and against any and all Damages, arising out of the negligent act or failure to act of the Village Parties or any breach by the Village of any covenant, agreement, obligation, representation or warranty set forth herein.

Section 7.0 – Insurance

The Contractor shall at all times during the Agreement maintain in full force and effect Employer's Liability, Worker's Compensation, Automobile Liability, and Commercial General Liability. The Contractor agrees to furnish the Village certificates of insurance or other evidence satisfactory to the Village to effect that such insurance has been procured and is in force upon request.

For the purpose of this Agreement, the Contractor shall carry the following types of insurance in at least the limits specified below:

a) Commercial general liability insurance with a limit of not less than the greater of (i) $1,000,000 per occurrence and $2,000,000 general aggregate.

b) Vehicle liability insurance, including coverage for owned, non-owned and hired vehicles, with a combined single limit of not less than the greater of (i) $1,000,000 and containing the broad form pollution endorsement.

c) Worker's compensation insurance in the amount of state and federal statutory requirements; and

d) Employer's liability insurance with a limit of not less than $1,000,000.

e) Excess Liability coverage with a limit of not less than $5,000,000.

Contractor shall cause the Village to be named as an additional insured on the Commercial General Liability Policy, and the Automobile Policy. All insurance contracts to be procured and maintained by Contractor pursuant to this Agreement shall be written with a carrier whose A.M. Best rating is not less than A+ X. Prior to commencement of Contractor's Services, Contractor shall provide Village with certificates of insurance evidencing the same. Coverage shall be written on a primary and non-contributory basis.

Section 8.0 – Title to Waste

Title to the Residential Solid Waste, Yard Trash, Bulky Waste and White Goods to be collected under this Agreement shall pass to the Contractor once it is placed in the vehicle under control of the Contractor; provided however, that the Contractor shall not accept title to waste or materials that are Unacceptable Waste regardless of whether the Unacceptable Waste is loaded in the vehicle or unloaded, and title to such waste shall remain at all times with the Village and/or the generator thereof. The Contractor shall not be required to collect or dispose of Unacceptable Waste set-out by any Residential Premises. Title to Recyclables shall pass to the Contractor once they are placed at Curbside by the Customer.

Section 9.0 – Events of Default; Remedies

9.1. Events of Default by Contractor. The following shall constitute events of default on the part of the Contractor except to the extent caused by the occurrence of an event of Force Majeure or the acts of, or failure to act by, the Village, its officers, employees, agents or representatives:

9.1.1 Failure by the Contractor to perform any material obligation of the Contractor under the terms of this Agreement, and continuance of such failure after (i) written notice thereof has been provided by the Village specifying such failure and requesting that such condition be remedied, and (ii) Contractor's failure to cure the default or immediately initiate and diligently pursue reasonable action and cure such nonperformance within fifteen (15) days after receiving notice from the Village (provided, if such failure is of a nature that it cannot be cured within such fifteen (15) day period, Contractor shall not be in default if Contractor commences the curing of such failure within such fifteen (15) day period, and diligently pursues the curing thereof; or

9.1.2. The Contractor becomes insolvent or bankrupt and cannot to pay its bills when they become due, files a petition in bankruptcy or has such a petition filed against it (and fails to lift any stay imposed thereby within ninety (90) days after such stay becomes effective), has a receiver appointed with respect to all or substantially all of its assets; makes an assignment for the benefit of creditors; or ceases to do business in the ordinary course.

9.2. <u>Events of Default by Village</u> The following shall constitute events of default on the part of the Village, except to the extent excused by the occurrence of an event of Force Majeure or the act of, or failure to act by, the Contractor:

9.2.1 A failure by the Village to timely perform any obligation under the terms of this Agreement, and the continuance of such failure after (i) written notice thereof has been provided by the Contractor specifying such failure and requesting that such condition be remedied, and (ii) Village's failure to cure the default or immediately initiate and diligently pursue reasonable action and cure such nonperformance within fifteen (15) Days after receiving notice from the Contractor (provided, if such failure is of a nature that it cannot be cured within such fifteen (15) day period, the Village shall not be in Default if Contractor commences the curing of such failure within such fifteen (15) day period, and diligently pursues the curing thereof; <u>provided however</u>, the Village shall immediately be in default of this Agreement in the event the Village fails to pay any amount owing to Contractor when due, and Contractor shall have no such obligation to provide any notice thereof to the Village or to provide the Village with such fifteen (15) day period to cure such default; or

9.2.2. The Village becomes insolvent or bankrupt and cannot to pay its debts when they become due, files a petition in bankruptcy or has such a petition filed against it (and fails to lift any stay imposed thereby within ninety (90) days after such stay becomes effective), has a receiver appointed with respect to all or substantially all of its assets; makes an assignment for the benefit of creditors; or ceases to do business in the ordinary course.

9.3. <u>Remedies Upon an Event of Default</u>

9.3.1 If a party is in default pursuant to this Section 9, then, at the option of the non-defaulting party, this Agreement may be immediately terminated or suspended upon written notice to the defaulting party as contemplated by this Section 9, or this Agreement may be continued in force and the non-defaulting party shall have the right to take whatever action at law or in equity deemed necessary or desirable to collect any amounts then due or thereafter to become due under this Agreement, or to enforce performance of any covenant or obligation of the defaulting party under this Agreement; provided however, notwithstanding any alleged default by Contractor, or the election of any remedy by Village in the event of such default by Contractor, Village agrees to pay the Service Fees due and owing to Contractor for all Services rendered in accordance with this Agreement.

9.3.2. The rights and remedies under this paragraph shall be in addition to those otherwise allowed by law or in equity. Any and all rights and remedies which either party may have under this Agreement, at law or in equity, shall be cumulative and shall not be deemed inconsistent with each other, and any two or more of all such rights and remedies may be exercised at the same time insofar as permitted by law. Any rights of the Contractor not expressly granted in this Agreement are reserved by Contractor.

9.3.3. The failure of either party at any time to require performance by the other party of any provisions hereof shall in no way affect the right of such party thereafter to enforce the same. Nor shall waiver by either party of any breach of any provisions hereof be taken or held to be waived of any succeeding breach of such provisions or as a waiver of any provision itself. Further, each party agrees that the Contractor would be irreparably damaged if any provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached by the Village. Therefore, the parties agree that the Contractor shall be entitled to an injunction or injunctions, without being required to post any form of bond, to prevent breaches of this Agreement or any of its provisions by the Village and to specifically enforce this Agreement or any of its terms and provisions, in addition to any other remedy to which the Contractor may be entitled, at law or in equity.

9.3.4 In addition to the forgoing and any other rights or remedies that Contractor may have pursuant to this Agreement or at law or in equity, in the event the Village fails to make any payment to Contractor when due as required by the provisions of this Agreement, the Village shall immediately provide Contractor with a complete list of all Residential Premises and any other person or entity receiving collection Services by Contractor as provided for hereunder, such list to include such information as Contractor deems necessary. The Village expressly acknowledges and agrees that in such an event of default by Village, Contractor shall have the right, but not the obligation, without any further action by the parties hereto, to bill such Residential Premises and any other person or entity directly for the collection Services rendered by Contractor, to terminate or suspend any collection Services immediately upon nonpayment by such Residential Premises and to pursue any rights and remedies available to Contractor at law or in equity as a result of such nonpayment.

9.4. Force Majeure

Except in the case of nonpayment of the Service Fees by the Village and the agreements and obligations by the Village set forth in Section 2.2 and 2.3, in the event either party is rendered unable, in whole or in party, to perform its obligations hereunder due to an event of Force Majeure, it shall notify the other party of such event and the obligations of such party may be suspended during the continuation of any inability so caused by such event of Force Majeure. Except in the case of nonpayment of the Service Fees by the Village and the agreements and obligations by the Village set forth in Section 2.2 and 2.3, neither party shall be liable in any manner, and neither party shall be considered in default hereunder, for any failure to perform its respective obligations under this Agreement if such failure to perform is due to an event of Force Majeure.

9.5 Arbitration.

9.5.1 Any claim, dispute or other matter in question arising out of or related to this Agreement shall be subject to arbitration which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with applicable rules in effect on the date of this Agreement. A demand for arbitration shall be made in writing, delivered to the other party to this Agreement, and filed with the person or entity administering the arbitration.

9.5.2 A demand for arbitration shall not be made after the date when the institution of legal or equitable proceedings based on the claim, dispute or other matter in question would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a written demand for arbitration by the person or entity administering the arbitration shall constitute the institution of legal or equitable proceedings based on the claim, dispute or other matter in question.

9.5.3 The foregoing agreement to arbitrate, and other agreements to arbitrate with additional person or entity duly consented to by the parties to this Agreement, shall be enforceable in accordance with applicable law in the Circuit Courts for Walworth County, Wisconsin.

9.5.4 The award rendered by the arbitrator(s) shall be final, and judgment may be entered upon it in accordance with applicable law in the Circuit Court for Walworth County, Wisconsin.

Section 10.0 – Miscellaneous Provisions

10.1 Notice Any notice, demand, communication, or request required or permitted hereunder shall be in writing and delivered in person or sent by a nationally recognized overnight delivery service, or certified mail, postage prepaid as follows:

As to the Village:

Village of Williams Bay
Village Administrator
PO Box 580
Williams Bay, WI 53191

As to Contractor:

GFL Environmental
304 W Sunny Lane
Janesville, WI 53546
Attn: Municipal Market Manager or General Manager

Notices shall be effective upon delivery or refusal of delivery at the address as specified above. Changes in the respective addresses to which such notice is to be directed, may be made from time to time by written notice.

10.2 Choice of Law; Attorney's Fees

(a) This Agreement shall be governed by and interpreted under the laws of the State of Wisconsin. In the event that either party is required to take any legal action to enforce the terms and conditions of this Agreement because of the breach of or failure to perform any term or condition by the other party, the non-prevailing party agrees to pay all costs expended by the other party, including reasonable attorney fees.

10.3 Independent Contractor

Contractor, in the performance of this Agreement, is acting as an independent contractor and not as an employee, agent, partner or joint venture of Village, and neither party shall not hold itself out as such or knowingly permit another to rely on such belief. Nothing in this Agreement is intended or shall be construed to create any association, partnership, joint venture or employment relationship between the parties, nor shall Village have any right to enter into any agreement or commitment on behalf of Contractor or to bind Contractor in any respect whatsoever. Contractor's personnel shall not be considered employees of the Village by reason of their performance of the Services or other work or services contemplated by this Agreement and Contractor shall bear sole responsibility for all payroll and employment taxes relating to Contractor's personnel.

10.4 Entire Agreement; Binding Agreement

This instrument contains the entire agreement between the parties relating to the rights herein granted and the obligations herein assumed. Any oral representation or modifications concerning this instrument shall be of no force or effect and this Agreement may not be amended or modified except by a subsequent modification in writing signed by the parties hereto. This Agreement shall inure to the benefit of and shall be binding upon the Contractor, the Village and their respective successors and assigns, subject, however, to the limitations contained in this Agreement.

10.5 Severability

If any part of this Agreement for any reason is declared invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Agreement had been executed with the invalid portion thereof eliminated. Any void provision shall be deemed severed from the Agreement and the balance of the Agreement shall be construed and enforced as if the Agreement did not contain the particular portion or provision held to be void. It is hereby declared the intention of the parties that they would have executed the remaining portion of this Agreement without including any such part, parts or portions which may, for any reason, be hereinafter declared invalid.

10.6 No Waiver

Neither any failure nor any delay by any party in exercising any right, power or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

10.7 Captions

The titles or headings preceding any section or paragraph are for reference and convenience only and shall be in no way construed to be a material part of this Agreement.

10.8 Assignment

Contractor may, during the term of this Agreement, assign the Agreement to another waste hauler. However, upon receipt of notice of such intended assignment from Contractor, Village may elect to reduce the remaining term of this Agreement to one (1) year from the date such assignment is to be effective. In the event of such assignment, the assignee shall assume the liability of the Contractor.

10.9 Counterparts

This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

10.10 Representations

The Village represents and warrants to Contractor and covenants and agrees as follows:

(a) The parties signing this Agreement on behalf of the Village have been authorized to do so by specific action of the Village Board and adopted this 19th day of August 2024 in open meeting and of record in its official minutes.

(b) The Village validly exists as a political subdivision under the laws of the State of Wisconsin. The Village has full power and authority to enter into this Agreement and to fully perform all of its duties and obligations hereunder. The Village has duly authorized the execution and delivery of this Agreement and the Village's performance of all of its duties and obligations contained herein, and this Agreement constitutes a valid and legally binding obligation of the Village, enforceable in accordance with its terms. Without limiting the generality of any of the foregoing, the Village has provided all public notices and held all public meetings, hearings, and the like required by applicable law, rule, regulation or ordinance in connection with the Village's and execution of this Agreement.

(c) No consents or approvals are needed for the entering into or performance of this Agreement by the Village. Neither the entering into nor the performance of this Agreement by the Village will result in a violation of or be in conflict with any statute, rule, regulation, ordinance, agreement, instrument, judgment, decree, or order to which the Village is a party or by which the Village or its assets is bound. This Agreement is in accordance with the local Solid Waste Management Plan applicable to the Village.

(d) There is no action, suit, judgment, consent order or investigation or proceeding pending or, to the best of the Village's knowledge and belief, threatened, relating to this Agreement. The Village will notify Contractor promptly if any such action, suit, investigation or proceeding is instituted or threatened. In connection with the execution, delivery and performance of this Agreement, the Village is in compliance with all applicable federal, state and local laws, rules, regulations, orders, ordinances, judgments permits, licenses, approvals, and variances, and the Village has not received any notice of any complaint or violation of any of the foregoing. The Village will notify the Contractor promptly upon receipt of any complaint or notice of non-compliance with any of the foregoing.

(e) The representations and warranties of the Village are true and correct in all material respects at and as of the Effective Date and continuing during the Term of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date evidenced on the first page hereof.

VILLAGE OF WILLIAMS BAY

Name: William B Duncan   Title: Village President

Witness: Tina Kolson   Title: Village Clerk

GFL SOLID WASTE MIDWEST LLC

Name:____________________________

Title:______________________________

EXHIBIT A

<u>For solid waste collection services:</u>

(1) Calendar year 2023, $7.67 per unit, per month.
(2) Calendar year 2024, $7.75 per unit, per month.
(3) Calendar year 2025, $7.86 per unit, per month.
(4) Calendar year 2026, $7.94 per unit, per month.
(5) Calendar year 2027, $8.06 per unit, per month.

<u>For recyclable materials collection services:</u>

(1) Calendar year 2023, $4.09 per unit, per month.
(2) Calendar year 2024, $4.13 per unit, per month.
(3) Calendar year 2025, $4.20 per unit, per month.
(4) Calendar year 2026, $4.24 per unit, per month.
(5) Calendar year 2027, $4.30 per unit, per month.