



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, MAY 4, 2026 AT 6:30 PM

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

The meeting will be live-streamed on the Village of Williams Bay's YouTube, which can be found here: <https://youtube.com/live/rUCqtMm9zdm?feature=share>

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. **Meeting Decorum**
 - A. Meeting Decorum. *According to Robert's Rules of Order, meeting decorum means maintaining respectful and orderly behavior during a discussion, including addressing the chair to speak, staying relevant to the topic at hand, avoiding personal attacks, and generally adhering to courteous conduct while debating issues; essentially, ensuring that discussions are focused and civil, with only one person speaking at a time when recognized by the chair. Violators of meeting decorum will be excused from the meeting.*
- V. **Minutes**
 - A. Village Board Meeting Minutes of April 20, 2026
- VI. **Public Comments**
 - A. Public Comments Responses - *Responses to Public Comments from the Previous Village Board Meeting are included in the Meeting Packet Materials Under this Agenda Item*
 - B. *Individual public comments will be limited to two (2) minutes maximum. If your comments align with other comments before you, please consider stating that you are in agreement with those comments. The public may speak on any item that is not included on this agenda as a "Public Hearing or Forum." Anyone who wishes to comment should identify himself or herself and provide his or her local address. Board members may discuss any matter raised by the public. However, the Board will refrain from extensive dialogue and should not take action on matters raised by the public during a public comment period. Referrals to committees or staff members might be made. Members may ask the commenter to clarify his or her remarks. The Board President or the presiding officer will maintain control of the meeting.*
- VII. **Presentation of accounts and petitions**

- A. Payroll ending 04-17-2026 in the amount of \$57,222.47
- B. Accounts Payable Unpaid dated 05-01-2026 in the amount of \$95,600.41
- C. Accounts Payable Prepaids Dated 04-21-2026 in the amount of \$272.00

VIII. Committee Reports

A. Finance & Personnel, Chair - Trustee Wright

- 1. Presentation by Baker Tilly and Acceptance of the Village of Williams Bay 2025 Audit and Reporting and Insights

IX. Public Comments

- A. *Individual public comments will be limited to two (2) minutes maximum. If your comments align with other comments before you, please consider stating that you are in agreement with those comments. The public may speak on any item that is not included on this agenda as a "Public Hearing or Forum." Anyone who wishes to comment should identify himself or herself and provide his or her local address. Board members may discuss any matter raised by the public. However, the Board will refrain from extensive dialogue and should not take action on matters raised by the public during a public comment period. Referrals to committees or staff members might be made. Members may ask the commenter to clarify his or her remarks. The Board President or the presiding officer will maintain control of the meeting.*

X. Other Items

- A. Emergency Medical Services Week 2026 Proclamation
- B. National Police Week 2026 Proclamation
- C. Discussion and Possible Action on an Application From **Chippewa Enterprises, LLC (Resort)** for the Installation of Three (3) New Piers at WOP 00091, WOP 00092 and WOP 00093.

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: 05/01/2026 5:00 PM



VILLAGE OF WILLIAMS BAY

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Phone: 262-245-2700

UNOFFICIAL MINUTES VILLAGE BOARD MEETING 4/20/2026 MEETING MONDAY, APRIL 20, 2026 AT 6:30 PM VILLAGE HALL COUNCIL ROOM 250 WILLIAMS STREET WILLIAMS BAY, WI 53191

THE MEETING WILL BE LIVE-STREAMED ON THE VILLAGE OF WILLIAMS BAY'S
YOUTUBE, WHICH CAN BE FOUND HERE:

[HTTPS://YOUTUBE.COM/LIVE/ VQQ6 NPHJC?FEATURE=SHARE](https://youtube.com/live/VQQ6NPHJC?feature=share)

I. Call to Order

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

II. Roll Call

Present: President Adam Jaramillo, Trustees George Vlach, Lowell Wright, Robert Umans, Steven Russell, Mary Bartholomew, Susan Franzen

Also Present: Administrator David Lothspeich, Police Chief Justin Timm, Village Engineer Doug Snyder, Public Works Director Wayne Edwards, Treasurer Jennifer Thiele, Clerk Tina Kolls

III. Pledge of Allegiance

The Pledge of Allegiance was recited by all.

IV. Meeting Decorum

- A. Meeting Decorum. *According to Robert's Rules of Order, meeting decorum means maintaining respectful and orderly behavior during a discussion, including addressing the chair to speak, staying relevant to the topic at hand, avoiding personal attacks, and generally adhering to courteous conduct while debating issues; essentially, ensuring that discussions are focused and civil, with only one person speaking at a time when recognized by the chair. Violators of meeting decorum will be excused from the meeting.*

V. Minutes

- A. Village Board Meeting Minutes of April 6, 2026

The motion to the Village Board Meeting Minutes of April 6, 2026 was initiated by Trustee Umans and seconded by Trustee Bartholomew. Unanimously carried.

VI. Public Comments

Gunnar Olsen, 523 Woodlawn Dr, spoke regarding the EMS building, stating he was not happy with the location.

- A. Public Comments Responses - *Responses to Public Comments from the Previous Village Board Meeting are included in the Meeting Packet Materials Under this Agenda Item*

- B. *Individual public comments will be limited to two (2) minutes maximum. If your comments align with other comments before you, please consider stating that you are in agreement with those comments. The public may speak on any item that is not included on this agenda as a "Public Hearing or Forum." Anyone who wishes to comment should identify himself or herself and provide his or her local address. Board members may discuss any matter raised by the public. However, the Board will refrain from extensive dialogue and should not take action on matters raised by the public during a public comment period. Referrals to committees or staff members might be made. Members may ask the commenter to clarify his or her remarks. The Board President or the presiding officer will maintain control of the meeting.*

VII. Consent Agenda

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

- A. Approval Of An Edgewater Park Use and Policy Contract for Williams Bay Fire Department for the 60th Annual Chicken Roast from July 16, 2026 through July 19, 2026

VIII. Presentation of Accounts and Petitions

- A. Payroll ending 04-03-2026 in the amount of \$58,405.73

The motion to approve the Payroll ending 04-03-2026 in the amount of \$58,405.73 was initiated by Trustee Wright and seconded by Trustee Umans. Unanimously carried.

- B. Accounts Payable Prepays dated 04-10-2026 in the amount of \$87,837.90

The motion to approve the Accounts Payable Prepays dated 04-10-2026 in the amount of \$87,837.90 was initiated by Trustee Wright and seconded by Trustee Umans. Unanimously carried.

- C. Accounts Payable Unpays dated 04-17-2026 in the amount of \$390,988.77

The motion to approve the Accounts Payable Unpays dated 04-17-2026 in the amount of \$390,988.77 was initiated by Trustee Wright and seconded by Trustee Umans. Unanimously carried.

- D. Monthly EFT Payments for February 2026 in the amount of \$113,963.66

The motion to approve the Monthly EFT Payments for February 2026 in the amount of \$113,963.66 was initiated by Trustee Wright and seconded by Trustee Umans. Unanimously carried.

- E. Library Accounts Payable dated 04-16-2026 in the amount of \$2,309.85 (*For Informational Purposes Only*)

The Library Accounts Payables dated 04-16-2026 in the amount of \$2,309.85 were presented for informational purposes only.

- F. 2026 Q1 Legal Fees

The 2026 Q1 Legal Fees were presented for informational purposes only.

- G. February 2026 Financial Statements

The motion to approve the February 2026 Financial Statements was initiated by Trustee Wright and seconded by Trustee Umans. Unanimously carried.

IX. Plan Commission

- A. Plan Commission **Recommendation for Approval** - An Ordinance Amending Chapter 390 Zoning Article 3 Land Use Regulations § 390-0310M Re: Tourist Rooming House, Including Fees, Enforcement and Penalties. Applicant: Village of Williams Bay

This item is for informational purposes only.

X. Resolutions and Ordinances

- A. Discussion and Possible Action On Ordinance 2026-04 Amending Chapter 390 Zoning Article 3 Land Use Regulations § 390-0310M Re: Tourist Rooming House, Including Fees, Enforcement and Penalties. *First Reading and Possible Waiver of Second Reading and Adoption*

The motion to approve the first reading of Ordinance 2026-04 Amending Chapter 390 Zoning Article 3 Land Use Regulations § 390-0310M Re: Tourist Rooming House, Including Fees, Enforcement and Penalties was initiated by Trustee Franzen and seconded by Trustee Wright. Unanimously carried.

The motion to waive the second reading of Ordinance 2026-04 Amending Chapter 390 Zoning Article 3 Land Use Regulations § 390-0310M Re: Tourist Rooming House, Including Fees, Enforcement and Penalties was initiated by Trustee Franzen and seconded by Trustee Bartholomew. Trustees Wright, Umans, and Vlach No. Motion carries.

The motion to adopt Ordinance 2026-04 Amending Chapter 390 Zoning Article 3 Land Use Regulations § 390-0310M Re: Tourist Rooming House, Including Fees, Enforcement and Penalties. *First Reading and Possible Waiver of Second Reading and Adoption* was initiated by Trustee Franzen and seconded by Trustee Bartholomew. Trustee Russell No. Motion carries.

XI. President's Remarks

A. Walworth County Proclamation – Celebrating America's 250th Anniversary

This item was moved to after the first public comments.

President Jaramillo was presented with a 250th Anniversary Flag by Joann Laufenberg of Walworth County after the reading of Walworth County's Proclamation.

XII. Committee Reports

A. Protective Services, Chair - Trustee Vlach

1. Original, Renewal, or Temporary Operators License Application(s)

The motion to approve the Original, Renewal, or Temporary Operators License Application(s) was initiated by Trustee Vlach and seconded by Trustee Umans. Unanimously carried.

2. Discussion and Possible Action on Above Quota Liquor Licenses - *Status Update*

The Protective Services Committee gave an update on the above-quota liquor licenses.

3. Request For Proposal (RFP) for Village Fire Protection Services - *Status Update*

The Protective Services Committee gave a status update on the Request for Proposal (RFP) for Village Fire Protection Services.

4. Williams Bay Police Department Community Service Officer(s) - *Informational*

The Protective Services Committee shared information on a possible Williams Bay Police Department Community Service Officer.

B. Finance and Personnel, Chair - Trustee Wright

1. Discussion and Possible Action on Authorizing A Quote From Kruger Landscape & Maintenance, Inc. for the Lawn Maintenance of Three (3) Retention Ponds in Bailey Estates Subdivision. *100% of the costs to be reimbursed by special assessments to all Baily Estates properties on an equal basis.*

The motion to recommend Village Board approval of a Quote From Kruger Landscape & Maintenance, Inc. for the Lawn Maintenance of Three (3) Retention Ponds in Bailey Estates Subdivision. *100% of the costs to be reimbursed by special assessments to all Baily Estates properties on an equal basis.* was initiated by Trustee Bartholomew and seconded by Trustee Umans. Unanimously carried.

XIII. Public Comments

John Perryman, 391 Hawethorne, Asked what the role of the new Community Service Officer would be and what their uniform would look like in comparison to the Police Departments uniform.

- A. *Individual public comments will be limited to two (2) minutes maximum. If your comments align with other comments before you, please consider stating that you are in agreement with those comments. The public may speak on any item that is not included on this agenda as a "Public Hearing or Forum." Anyone who wishes to comment should identify himself or herself and provide his or her local address.***

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XIV. Other Items for Discussion, Consideration, or Action

A. 57th Annual Professional Municipal Clerks Week Proclamation

President Jaramillo read the 57th Annual Professional Municipal Clerks Week Proclamation.

B. Discussion and Possible Action on Authorizing A Quote From Kruger Landscape & Maintenance, Inc. for the Lawn Maintenance of Three (3) Retention Ponds in Bailey Estates Subdivision. 100% of the costs to be reimbursed by the residents of Bailey Estates.

The motion to approve the Quote From Kruger Landscape & Maintenance, Inc. for the Lawn Maintenance of Three (3) Retention Ponds in Bailey Estates Subdivision. *100% of the costs to be reimbursed by the residents of Bailey Estates* was initiated by Trustee Wright and seconded by Trustee Franzen. Unanimously carried.

C. Village Board Receipt of an Appeal to Village of Williams Bay Code of Ordinances Chapter 46 Finance and Taxation Section 46-15 Payment of Delinquent Financial Obligations Regarding a Boat Slip Lease

The motion to approve the Appeal to Village of Williams Bay Code of Ordinances Chapter 46 Finance and Taxation Section 46-15 Payment of Delinquent Financial Obligations Regarding a Boat Slip Lease was initiated by Trustee Umans and seconded by Trustee Wright. Unanimously carried.

D. Closed Session. Closed session pursuant to Wis. Stat. Sec. 19.85 (1) (e) Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session: Yerkes Future Foundation (YFF) Development Agreement. *There will be no action taken or discussion following Open Session. The earliest that any action will be taken on this item will be the next regularly scheduled Village Board Meeting on Monday, May 4, 2026.*

The motion to move into Closed session pursuant to Wis. Stat. Sec. 19.85 (1) (e) Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session: Yerkes Future Foundation (YFF) Development Agreement. *There will be no action taken or discussion following Open Session. The earliest that any action will be taken on this item will be the next regularly scheduled Village Board Meeting on Monday, May 4, 2026.* was initiated by Trustee Umans and seconded by Trustee Bartholomew.

Votes:

Yes: President Jaramillo, Trustees Bartholomew, Umans, Wright, Vlach, Russell, Franzen

No: None

Abstain: None

Result: Passes

E. Return to Open Session. There will be no action taken or discussion following Open Session. The earliest that any action will be taken on this item will be the next regularly scheduled Village Board Meeting on Monday, May 4, 2026.

The motion to return to open session was initiated by Trustee Wright and seconded by Trustee Russell at 07:27pm. Unanimously carried.

XV. Adjournment

The motion to adjourn was initiated by Trustee Wright and seconded by Trustee Umans at 07:27pm. Unanimously carried.

/s/ Tina Kolls, Village Clerk

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

04/04/20206 - 04/17/2026

Pay Date:

4/24/2026

Department	Gross Regular Wages	Gross OT Wages	Payroll Taxes & Deductions	Net Wages
Crossing Guard	\$761.40	\$0.00	\$62.10	\$699.30
General Administration	\$12,651.92	\$292.06	\$5,746.49	\$7,197.49
KNC	\$3,137.29	\$0.00	\$932.85	\$2,204.44
Lakefront/Beach	\$2,167.75	\$109.76	\$476.74	\$1,800.77
Library	\$7,318.56	\$0.00	\$2,259.33	\$5,059.23
Parks	\$1,088.30	\$0.00	\$102.70	\$985.60
Police	\$34,864.65	\$2,356.26	\$11,905.37	\$25,315.54
Protective Services (F&R)	\$0.00	\$0.00	\$0.00	\$0.00
Public Works/W&S	\$16,126.20	\$63.02	\$5,136.71	\$11,052.51
Recreation Department	\$4,130.84	\$0.00	\$1,223.25	\$2,907.59
Village Board	\$0.00	\$0.00	\$0.00	\$0.00
Total Net Wages				\$57,222.47

GL Account and Title	Description	Amount	GL Period
526			
ABRAHAM'S ON-SITE SHREDDING			
100-51410-160 GEN ADMIN SUPPLIES	SHREDDING SERVICES	72.50	526
Total ABRAHAM'S ON-SITE SHREDDING:		72.50	
AFLAC			
100-21259 AFLAC PAYABLE	VOLUNTARY INSURANCE POLI	481.68	526
Total AFLAC:		481.68	
AMAZON CAPITAL SERVICES			
100-52360-145 RESCUE TEMP HOUSING	LIGHT SWITCHVH COVER	6.99	526
100-52360-145 RESCUE TEMP HOUSING	EXIT SIGN	79.90	526
100-52360-145 RESCUE TEMP HOUSING	EMERGENCY SIGNS	9.90	526
100-52360-145 RESCUE TEMP HOUSING	KEY PAD LOCK	90.00	526
220-52320-175 EMS FAP ASSIST EXPENDITURE	IT EQUIPMENT FOR STATION H	73.79	526
100-52360-145 RESCUE TEMP HOUSING	PRIVACY FILM	8.79	526
100-52360-145 RESCUE TEMP HOUSING	KEY TAGS	15.76	526
220-52320-175 EMS FAP ASSIST EXPENDITURE	EMS CAD COMPUTER MONITO	149.99	526
100-52360-145 RESCUE TEMP HOUSING	STATION HOUSE SUPPLIES	1,339.43	526
100-52360-145 RESCUE TEMP HOUSING	SMOKE DETECTOR	12.51	526
Total AMAZON CAPITAL SERVICES:		1,787.06	
AMERICAN TRUCK CENTER			
100-52320-150 FIRE DEPT REPAIRS/MAINT	FIRE TRUCK PULL OUT	3,050.00	526
Total AMERICAN TRUCK CENTER:		3,050.00	
AT&T MOBILITY			
100-52320-200 FIRE DEPT TELEPHONE	FIRE CHIEF DEPT PHONE	37.10	526
Total AT&T MOBILITY:		37.10	
BATZNER PEST CONTROL			
100-55411-150 LAKEFRONT REPAIRS/MAINT	BEACH HOUSE/ BOAT LAUNCH	67.38	526
100-55411-150 LAKEFRONT REPAIRS/MAINT	LAKEFRONT RESTROOMS	56.04	526
100-51730-150 VH BLDG REPAIRS/MAINT	VILLAGE HALL	72.21	526
100-51720-150 LIONS FIELD HOUSE REPAIR/MAINT	LIONS FIELDHOUSE PEST CON	65.97	526
400-58100-150 LIBRARY BLDG REPAIRS & MAINT	LIBRARY PEST CONTROL	65.97	526
Total BATZNER PEST CONTROL:		327.57	
BAXTER WOODMAN			
100-51630-000 LEGAL/ENGINEER/PLANNING AR	R THE PRESERVE	2,761.01	526
100-51630-000 LEGAL/ENGINEER/PLANNING AR	YERKES TRAFFIC IMPACT STU	550.00	526
100-51630-000 LEGAL/ENGINEER/PLANNING AR	R BAILEY ESTATES OBSERVATI	9,548.32	526
100-51630-000 LEGAL/ENGINEER/PLANNING AR	R FORMER SCHOOL MEETING	1,375.00	526
100-51630-000 LEGAL/ENGINEER/PLANNING AR	R WOMENS LEADERSHIP REVI	130.00	526
100-51630-000 LEGAL/ENGINEER/PLANNING AR	R THE PRESERVE PALN REVIE	2,506.25	526
100-51630-000 LEGAL/ENGINEER/PLANNING AR	R PARK PL ASSIST WITH CONS	5,962.33	526
100-51630-000 LEGAL/ENGINEER/PLANNING AR	R BAILEY ESTATES DEVELOPE	2,595.20	526
100-51630-000 LEGAL/ENGINEER/PLANNING AR	R FORMER SCHOOL MEETING	796.13	526
100-51630-000 LEGAL/ENGINEER/PLANNING AR	R BAILEY ESTATES MEETING &	550.00	526
Total BAXTER WOODMAN:		26,774.24	

GL Account and Title	Description	Amount	GL Period
BRUSHFIRE SIGNS			
500-51410-150 VILLAGE HALL-WALWORTH ST REMOD	BALANCE DUE SIGNS & VINYL	6,560.43	526
Total BRUSHFIRE SIGNS:		6,560.43	
CITY OF LAKE GENEVA			
100-51412-000 ELECTION EXPENSE	ELECTION PUBLICATIONS PUB	8.48	526
Total CITY OF LAKE GENEVA:		8.48	
DEPARTMENT OF ADMINISTRATION			
100-51414-000 SOFTWARE LICENSE & IT SUPPORT	GBS EMAIL FILTERING	24.40	526
Total DEPARTMENT OF ADMINISTRATION:		24.40	
DOMENZ, JOHN OR KATHY			
100-44623 HORVATH DRY STORAGE REVENUE	REFUND FOR OVERPAYMENT	50.00	526
Total DOMENZ, JOHN OR KATHY:		50.00	
GATEWAY TECHNICAL COLLEGE			
100-52120-190 POLICE TRAINING	INSTRUCTOR DEVELOPEMENT	250.00	526
Total GATEWAY TECHNICAL COLLEGE:		250.00	
GORDON FLESCH			
100-55210-130 REC DEPT TECHNOLOGY/IT	REC DEPT COPIER LEASE	48.46	526
100-51410-162 GEN ADMIN COPIER EXPENSE	VH COPIER LEASE	181.47	526
100-55210-130 REC DEPT TECHNOLOGY/IT	REC DEPT COPIER USAGE MA	77.34	526
100-51410-162 GEN ADMIN COPIER EXPENSE	VH COPIER USAGE MARCH/SP	294.02	526
Total GORDON FLESCH:		601.29	
GRAINGER INC.			
100-51730-150 VH BLDG REPAIRS/MAINT	ADMIN OFFICE FURNANCE FILT	184.20	526
100-54310-150 STREETS EQUIP REPAIRS/MAINT	ROCKER SWITCH	18.51	526
Total GRAINGER INC.:		202.71	
HAWKINS INC			
200-57631-160 WATER TREATMENT CHEMICALS	CHLORINE	1,223.50	526
200-57631-160 WATER TREATMENT CHEMICALS	CHLORINE	1,815.25	526
Total HAWKINS INC:		3,038.75	
HOBBS, LARRY & KATHIE			
100-44623 HORVATH DRY STORAGE REVENUE	REFUND HORVATH KEY DEPOS	50.00	526
Total HOBBS, LARRY & KATHIE:		50.00	
J&M DISPLAYS INC			
415-52320-165 FIREWORKS EXPENDITURE	2026 FIREWORKS DISPLAY	28,750.00	526
Total J&M DISPLAYS INC:		28,750.00	
JANESVILLE JANITOR SERV & INDUST INC			
400-58100-175 JANITORIAL SERVICES	APRIL 2026 LIBRARY CLEANING	702.00	526
100-51720-175 JANITORIAL SERVICES	APRIL 2026 FIELDHOUSE CLEA	453.17	526

GL Account and Title	Description	Amount	GL Period
100-51730-175 JANITORIAL SERVICES	APRIL 2026 VILLAGE OFFICES	702.00	526
Total JANESVILLE JANITOR SERV & INDUST INC:		1,857.17	
LANGE ENTERPRISES INC.			
100-55410-150 PARKS REPAIRS/MAINT	6 2.25 POST SLEEVES	165.15	526
Total LANGE ENTERPRISES INC.:		165.15	
LYNCH & ASSOCIATES			
100-52360-145 RESCUE TEMP HOUSING	REVIEW & STAMP PALT AT NEW	245.00	526
100-52360-145 RESCUE TEMP HOUSING	SET LOT CORNERS	139.50	526
Total LYNCH & ASSOCIATES:		384.50	
MARUNDE, KURT			
100-44623 HORVATH DRY STORAGE REVENUE	REUND KEY DEPOSIT FOR 2 K	100.00	526
Total MARUNDE, KURT:		100.00	
MID-STATE EQUIPMENT			
100-55410-150 PARKS REPAIRS/MAINT	TRACTOR PARTS	80.03	526
Total MID-STATE EQUIPMENT:		80.03	
ODLING CONSTRUCTION INC.			
100-52360-145 RESCUE TEMP HOUSING	EMS BUILDING WATER / SEWE	9,848.84	526
200-57651-150 WATER MAINS REPAIRS/MAINT	WATER MAIN VALVE REPLACE	3,470.33	526
Total ODLING CONSTRUCTION INC.:		13,319.17	
OFFICE PRO			
100-55410-160 PARKS SUPPLIES	REST ROOM SUPPLIES	129.62	526
100-55411-160 LAKEFRONT SUPPLIES	REST ROOM SUPPLIES	123.16	526
Total OFFICE PRO:		252.78	
ON THE MARK PAINTING			
500-51410-150 VILLAGE HALL-WALWORTH ST REMOD	PAINT NEW VILLAGE HALL VAU	230.00	526
Total ON THE MARK PAINTING:		230.00	
PETERSEN, HENRICK & JEANNE			
100-44623 HORVATH DRY STORAGE REVENUE	REFUND HORVATH KEY DEPOS	50.00	526
Total PETERSEN, HENRICK & JEANNE:		50.00	
PETERSON'S RIVERVIEW NURSERY			
100-56130-000 TREE ENHANCEMENT	ARBOR DAY CELEBRATION TR	243.09	526
Total PETERSON'S RIVERVIEW NURSERY:		243.09	
REYNOLDS, JIM			
100-49009 GENERAL MISC UNCLASS	JURY DUTY MILEAGE	54.40	526
Total REYNOLDS, JIM:		54.40	

GL Account and Title	Description	Amount	GL Period
SAINTS OCCUPATIONAL HEALTH NETWORK			
100-52120-160 POLICE SUPPLIES	NEW HIRE MEDICAL	76.00	526
Total SAINTS OCCUPATIONAL HEALTH NETWORK:		76.00	
SALSBURY			
100-52360-145 RESCUE TEMP HOUSING	LOCKERS	2,586.24	526
Total SALSBURY:		2,586.24	
SHIRODA, MICHAELA			
100-52120-190 POLICE TRAINING	MILEAGE REIMBURSEMENT	174.71	526
Total SHIRODA, MICHAELA:		174.71	
TOP PACK DEFENSE LLC			
100-52120-125 POLICE UNIFORMS	RAABE EVERYDAY CARRY BEL	62.99	526
130-52120-125 POLICE REFERENDUM UNIFORM	CARLTON POUCH CLOTHING	301.39	526
Total TOP PACK DEFENSE LLC:		364.38	
UBIQUITI STORE USA			
220-52320-175 EMS FAP ASSIST EXPENDITURE	INTENET CONNECTIVITY EQUI	894.40	526
Total UBIQUITI STORE USA:		894.40	
USA BLUE BOOK			
200-57952-000 WATER LAB EQUIPMENT	PH ELECTRODE	465.50	526
Total USA BLUE BOOK:		465.50	
VALENTINO RUDI			
100-52120-190 POLICE TRAINING	MEAL REIMBURSEMENT	39.30	526
Total VALENTINO RUDI:		39.30	
VILLAGE OF GENOA CITY			
200-57623-170 WATER TESTING	2 BAC T TESTS	80.00	526
Total VILLAGE OF GENOA CITY:		80.00	
WALCOMET			
300-58980-310 WALCOMET SEWER CONNECTION FEE	USER CHARGES FIR CHARGES	325.99	526
Total WALCOMET:		325.99	
WALWORTH COUNTY SHERIFF'S OFFICE			
100-52120-190 POLICE TRAINING	POLICE FIREARMS TRAINING	150.00	526
Total WALWORTH COUNTY SHERIFF'S OFFICE:		150.00	
WI DEPT OF JUSTICE - TIME			
100-52120-130 POLICE IT EXPENSE	TIME ACCESS	333.00	526
Total WI DEPT OF JUSTICE - TIME:		333.00	
WILLIAMS BAY AUTOMOTIVE			
100-52120-150 POLICE REPAIRS/MAINT	OIL CHANGE SQUAD 293	123.39	526

GL Account and Title	Description	Amount	GL Period
Total WILLIAMS BAY AUTOMOTIVE:		123.39	
WISCONSIN DANCE THEATRE			
100-55210-270 REC DEPT ATHLETIC PROGRAM EXP	REC CLASS	160.00	526
100-55210-270 REC DEPT ATHLETIC PROGRAM EXP	TRY IT CLASS	100.00	526
Total WISCONSIN DANCE THEATRE:		260.00	
WISCONSIN PROFESSIONAL POLICE			
100-21262 UNION DUES PAYABLE	MAY 2026 UNION DUES	329.00	526
Total WISCONSIN PROFESSIONAL POLICE:		329.00	
WITTE SUPPLY COMPANY			
100-54310-150 STREETS EQUIP REPAIRS/MAINT	TOP SOIL/ GRASS SEED/ STRA	305.50	526
100-55410-150 PARKS REPAIRS/MAINT	TOP SOIL	128.00	526
100-55410-150 PARKS REPAIRS/MAINT	TOP SOIL	128.00	526
100-55410-150 PARKS REPAIRS/MAINT	STRAW MATTING	34.50	526
Total WITTE SUPPLY COMPANY:		596.00	
Total 526:		95,600.41	
Grand Totals:		95,600.41	

Village Board Approval Date: _____

GL Account and Title	Description	Amount	Date Paid	GL Period
LEDERMAN, EMILY				
100-55210-275 REC DEPT PROGRAM EXPENSES	MONDAY CARDIO BLAST	24.00		426
100-55210-275 REC DEPT PROGRAM EXPENSES	THURSDAY LATIN FLOW	160.00		426
100-55210-275 REC DEPT PROGRAM EXPENSES	SATURDAY POUND CLAS	88.00		426
Total LEDERMAN, EMILY:		<u>272.00</u>		
Grand Totals:		<u><u>272.00</u></u>		

Village Board Approval Date: _____

Reporting and insights from 2025 audit:

Village of Williams Bay

December 31, 2025

Executive summary

April 29, 2026

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, 2025, and have issued our report thereon dated April 29, 2026. 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@bakertilly.com or +1 (414) 777 5506

Sincerely,

Baker Tilly US, LLP

A handwritten signature in black ink, appearing to read "Paul Frantz". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Paul Frantz, CPA, Principal

THIS COMMUNICATION IS INTENDED SOLELY FOR THE INFORMATION AND USE OF THOSE CHARGED WITH GOVERNANCE, AND, IF APPROPRIATE, MANAGEMENT, AND IS NOT INTENDED TO BE AND SHOULD NOT BE USED BY ANYONE OTHER THAN THESE SPECIFIED PARTIES.

BAKER TILLY ADVISORY GROUP, LP AND BAKER TILLY US, LLP, TRADING AS BAKER TILLY, ARE MEMBERS OF THE GLOBAL NETWORK OF BAKER TILLY INTERNATIONAL LTD., THE MEMBERS OF WHICH ARE SEPARATE AND INDEPENDENT LEGAL ENTITIES. BAKER TILLY US, LLP IS A LICENSED CPA FIRM THAT PROVIDES ASSURANCE SERVICES TO ITS CLIENTS. BAKER TILLY ADVISORY GROUP, LP AND ITS SUBSIDIARY ENTITIES PROVIDE TAX AND CONSULTING SERVICES TO THEIR CLIENTS AND ARE NOT LICENSED CPA FIRMS. NONATTEST SERVICES ARE PROVIDED BY BAKER TILLY ADVISORY GROUP, LP.

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 auditors' 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 liability	Long-term debt
Capital assets including infrastructure	Net position and fund balance 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

- For payments made by ACH or wire transfer, someone independent of the preparation/initiation of the wire should approve/release the wire.
- The accounts payable GL account and list of accounts payable should be reconciled regularly.

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.

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.

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 2025. 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, historical usage 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 basic 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. The schedule within the attachments summarizes the uncorrected misstatements, other than those that are clearly trivial, that we presented to management and 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 uncorrected misstatements and corrected misstatements, other than those that we consider to be of a lesser magnitude than significant deficiencies and material weaknesses.

Management has determined that the effects of the uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the basic financial statements under audit.

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 except for the excess expenditures over appropriations disclosed in Note 2 of the financial statements.

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 auditors' 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
- Utility rate consulting

In addition, as part of the financial statement preparation 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

Our business is to know every aspect of yours and to maintain a constant lookout for what's next. We invite you to learn about some of the trending challenges and opportunities for public sector organizations like yours and how Baker Tilly can help.

To explore more trending topics and regulatory updates, visit our resource page at <https://www.bakertilly.com/insights/audit-committee-resource-page>.



Funding evaluation and pursuit

Public sector organizations may be eligible for grants, tax credits and other financial incentives through funding opportunities such as the Inflation Reduction Act, the Clean Communities Investment Accelerator, and the Infrastructure Investment and Jobs Act.

Baker Tilly can help you navigate, understand and pursue various federal and state funding sources through grant research and tracking, advising and writing, and management and compliance services.



Digital transformation

Digitizing public services can be a game changer for governments. Streamlining inefficient processes, providing digital access and delivery of services to meet public expectations, implementing technology to protect constituent data, leveraging information to make data-driven decisions and migrating outdated on-premises systems to the cloud are crucial to an entity's success.

Through these types of digital services, Baker Tilly can help you scale with future demand and be better positioned to rapidly respond to changing demands.



Cybersecurity

Public sector organizations face significant challenges from cyber threats and IT regulations. It can feel like you are on the defense keeping up with the latest risks, regulations and emerging trends. To mitigate risk, you must understand your organization's unique vulnerabilities, cybersecurity processes and controls.

Baker Tilly can help enhance your cybersecurity posture and ensure compliance, with solutions in IT compliance and security and cybersecurity and data protection to safeguard your data and navigate complex risk environments.

Management representation letter



VILLAGE OF WILLIAMS BAY

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, 2025 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, including our responsibility for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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

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

Phone: 262-245-2700



VILLAGE OF WILLIAMS BAY

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 accounting principles generally accepted in the United States of America 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) We believe the effects of the uncorrected financial statement misstatements summarized in the attached schedule are immaterial, both individually and in the aggregate, to the basic financial statements as a whole.
- 9) All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.
- 10) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the appropriate accounts.
- 11) 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.
- 12) Guarantees, whether written or oral, under which the Entity is contingently liable, if any, have been properly recorded or disclosed.



VILLAGE OF WILLIAMS BAY

Information Provided

13) 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 Name of Governing Body (City Council, Village Board, etc.) or summaries of actions of recent meetings for which minutes have not yet been prepared.

14) We have disclosed to you results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

15) 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.

16) 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.

17) 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.

18) We have disclosed to you the names of our related parties and all the related party relationships and transactions, including side agreements, of which we are aware.

Other

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

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



VILLAGE OF WILLIAMS BAY

21) The Village of Williams Bay 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.

22) 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.

23) 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.

24) As part of your audit, you assisted with the preparation of the financial statements. We acknowledge our responsibility as it relates to those non-audit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements.



VILLAGE OF WILLIAMS BAY

25) We have made all management decisions and performed all management functions in relation to the nonattest services provided by Baker Tilly US, LLP, as identified in the engagement letter or an addendum to the engagement letter. We have designated an employee with suitable skill, knowledge, and/or experience to oversee the services received. Furthermore, we have established and maintained internal controls, including monitoring activities related to the nonattest services provided by Baker Tilly US, LLP, and we have evaluated and accept responsibility for the adequacy and results of the nonattest services received.

The nonattest services provided by Baker Tilly US, LLP are listed below.

- a) Financial statement preparation
- b) Adjusting journal entries
- c) Compiled regulatory reports
- d) Utility rate consulting

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

26) 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.

27) 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.

28) 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.

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

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

31) 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.

32) 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.



VILLAGE OF WILLIAMS BAY

- 33) Provisions for uncollectible receivables, if any, have been properly identified and recorded.
- 34) 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.
- 35) Revenues are appropriately classified in the statement of activities within program revenues and general revenues.
- 36) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 37) Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).
- 38) Provision, when material, has been made to reduce excess or obsolete inventories to their estimated net realizable value.
- 39) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.
- 40) Tax-exempt bonds issued have retained their tax-exempt status.
- 41) 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.
- 42) 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.
- 43) 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,



VILLAGE OF WILLIAMS BAY

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.

44) 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.

45) We have identified any leases, subscription-based information technology agreements or other contracts that are required to be reported as leases or subscription obligations and are in agreement with the key assumptions used in the measurement of any lease/subscription related assets, liabilities or deferred inflows of resources.

46) 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.

47) 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



VILLAGE OF WILLIAMS BAY


the auditors' report thereon. We confirm that we do not prepare and have no plans to prepare an annual report.

Sincerely,

Village of Williams Bay

Signed: 

Mr. David Lothspeich, Village Administrator

Signed: 

Ms. Jennifer Thiele, Village Treasurer

Dated: 04/29/26

Village of Williams Bay
SUMMARY OF UNCORRECTED FINANCIAL STATEMENT MISSTATEMENTS

December 31, 2025

	Financial Statements Effect - Debit (Credit) to Financial Statement Total									
	<u>Current Assets</u>	<u>Noncurrent Assets</u>	<u>Total Assets/Deferred Outflows</u>	<u>Current Liabilities</u>	<u>Noncurrent Liabilities</u>	<u>Total Liabilities/Deferred Inflows</u>	<u>Total Net Position/Fund Balances</u>	<u>Total Revenues</u>	<u>Total Expenses/Expenditures</u>	<u>Change in Net Position/Fund Balances</u>
General Fund	-	-	-	-	-	(16,701)	22,039	(11,363)	33,402	22,039
Water Fund	-	-	-	(2,798)	-	(2,798)	2,798	-	2,798	2,798
Remaining Funds	-	-	-	-	-	(3,225)	3,225	-	3,225	3,225

Client service team



Paul Frantz, CPA
Principal

790 N Water Street
Suite 2000
Milwaukee, Wisconsin 53202
United States

T +1 (414) 777 5506
paul.frantz@bakertilly.com



Lawson Ramuta, CPA
Manager

3410 Oakwood Mann Dr.
Suite 200
Eau Claire, Wisconsin 54701
United States

T +1 (612) 876 4908
lawson.ramuta@bakertilly.com

Accounting changes relevant to the Village of Williams Bay

Future accounting standards update

GASB Statement Number	Description	Potentially impacts you	Effective date
103	Financial Reporting Model Improvements	✓	12/31/26
104	Disclosure of Certain Capital Assets	✓	12/31/26
105	Subsequent Events	✓	12/31/27

Further information on upcoming [GASB pronouncements](#).

Changes to the financial reporting model

GASB Statement 103, *Financial Reporting Model Improvements*, builds on Statement 34 by providing key targeted improvements to the financial reporting model. Its requirements are designed to:

- Enhance the effectiveness of governmental financial reports in providing information essential for decision making and assessing a government's accountability, and
- Address certain application issues.

The targeted improvements contained in Statement 103 establish or modify existing accounting and financial reporting requirements related to:

- Management's discussion and analysis - While the overall requirements do not substantially change management's discussion and analysis, the modifications are meant to improve the analysis included in this section and provide details about the items that should be discussed as currently known facts, decisions, or conditions expected to have a significant financial effect in the subsequent period.
- Unusual or infrequent items (previously known as extraordinary and special items) - The new Statement simplifies GASB literature by eliminating the separate presentation of extraordinary and special items. Under the requirement of Statement 103, applicable items will either be identified as unusual or infrequent, or both.
- Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position - The changes are designed to improve consistency around the classification of items in these statements by better defining what should be included in operating revenues and expenses and nonoperating revenues and expenses including, for example, the addition of subsidies received or provided as a new category of nonoperating revenues and expenses.

Major component unit information, and Budgetary comparison information - Statement 103 is designed to improve the consistency of the reporting of major component unit information and budgetary comparison information by specifying required placement of that information.

Revisions to disclosures for certain capital assets

Governments are required to provide information on capital assets in the footnotes to the financial statements as outlined in GASB Statement No. 34. Recent standards have impacted the accounting and reporting for capital assets and as a result GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* to provide enhanced disclosures for certain capital assets, including:

- (a) Lease assets reported under Statement No. 87, intangible right-to-use assets reported under Statement No. 94 and subscription assets reported under Statement No. 96 should all be disclosed separately, and by major class of underlying asset. In addition, if there are any other intangible assets reported they should also be disclosed separately.
- (b) Capital assets that are held for sale should have the ending balance with separate disclosure for historical cost and related accumulated depreciation as well as any outstanding debt for which the asset is pledged as collateral disclosed by major class of asset. Assets held for sale are defined as those for which the government has decided to pursue the sale, and it is probable that the sale will be finalized within one year of the financial statement date.

While these changes are focused on footnote disclosures it is important to plan ahead to ensure the required information is available for implementation.

Updated guidance for the financial reporting of subsequent events

GASB Statement No. 105, *Subsequent Events*, which supersedes GASB Statement No. 56, is intended to enhance consistency in the application of requirements for subsequent events.

The Statement defines subsequent events as transactions or other events that occur after year end but before the date the financial statements are available to be issued. The date the financial statements are available to be issued is the date at which (a) the financial statements are complete in a form and format that complies with generally accepted accounting principles (GAAP) and (b) approvals necessary for issuance have been obtained, or typically the opinion date. The definition of subsequent events in this Statement modifies the subsequent events time frame throughout the GASB literature.

The Statement also clarifies:

- The different types of subsequent events (recognized and nonrecognized events)
- When note disclosures are required
- The information that should be included in those note disclosures

Uncorrected misstatements

See the Summary of Uncorrected Financial Statement Misstatements Schedule included within the Management Representation Letter for a summary of the financial statement effects of the uncorrected misstatements.

Material corrected misstatements

Description	Amount
To correct and record loan proceeds	\$ 1,476,050
To correct bond principal payments	668,198
To reverse transfer related to moving loan proceeds between funds	1,341,024
Reversal of prior year audit entries to correct fund balance	153,642
To clear out prior year tax roll	14,461,970
To record current tax roll	11,760,347
To record advance tax collections	2,999,951
To reverse prior year retainage	504,564
To move qualifying expenditures to ARPA	227,730
To record the current year tax equivalent	78,028
To record construction accounts payable and retainages	706,312
To record current year capital asset additions and disposals	5,596,045
To record current year depreciation expense	425,842

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. We anticipate that the Village will receive an unmodified opinion on its financial statements.
- e. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?
- f. Have you had any significant communications with regulators or grantor agencies?
- g. 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.

Village of Williams Bay

Financial Statements and
Supplementary Information

December 31, 2025

Village of Williams Bay

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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, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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
April 29, 2026

BASIC FINANCIAL STATEMENTS

Village of Williams Bay

Statement of Net Position

December 31, 2025

	Governmental Activities	Business- Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 4,970,422	\$ 5,251,699	\$ 10,222,121
Taxes receivable	4,364,522	-	4,364,522
Accounts receivable	183,120	647,641	830,761
Leases receivable	-	1,077,462	1,077,462
Prepaid items	25,774	3,715	29,489
Inventory	-	9,713	9,713
Restricted assets, cash and investments	89,983	3,899,688	3,989,671
Capital assets:			
Land	1,779,105	22,352	1,801,457
Construction in progress	430,008	4,105,585	4,535,593
Other capital assets, net of depreciation	8,268,255	9,051,550	17,319,805
Total assets	20,111,189	24,069,405	44,180,594
Deferred Outflows of Resources			
Pension related amounts	914,602	154,114	1,068,716
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable and accrued expenses	262,442	906,874	1,169,316
Accrued interest	61,330	109,790	171,120
Deposits	2,700	-	2,700
Noncurrent liabilities:			
Due within one year	654,698	462,265	1,116,963
Due in more than one year	6,518,859	11,847,525	18,366,384
Net pension liability	156,193	23,725	179,918
Total liabilities	7,656,222	13,350,179	21,006,401
Deferred Inflows of Resources			
Pension related amounts	454,510	74,737	529,247
Lease related amounts	-	1,077,462	1,077,462
Unearned revenues	4,329,301	-	4,329,301
Total deferred inflows of resources	4,783,811	1,152,199	5,936,010
Net Position			
Net investment in capital assets	3,621,451	3,762,216	7,383,667
Restricted for:			
Library	268,772	-	268,772
EMS	524,114	-	524,114
2% fire dues	39,507	-	39,507
Act 102	21,391	-	21,391
Debt service	556,551	-	556,551
Impact fees	-	210,080	210,080
Equipment replacement	-	146,893	146,893
Unrestricted	3,553,972	5,601,952	9,155,924
Total net position	\$ 8,585,758	\$ 9,721,141	\$ 18,306,899

See notes to financial statements

Village of Williams Bay

Statement of Activities

Year Ended December 31, 2025

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
General government	\$ 1,154,179	\$ 179,651	\$ -	\$ -	\$ (974,528)	\$ -	\$ (974,528)
Public safety	2,735,185	331,253	114,012	-	(2,289,920)	-	(2,289,920)
Public works	1,082,879	207,673	8,162	-	(867,044)	-	(867,044)
Culture and recreation	1,303,639	747,041	46,440	-	(510,158)	-	(510,158)
Conservation and development	2,516	-	-	-	(2,516)	-	(2,516)
Interest and fiscal charges	217,063	-	-	-	(217,063)	-	(217,063)
Total governmental activities	6,495,461	1,465,618	168,614	-	(4,861,229)	-	(4,861,229)
Business-Type Activities							
Water utility	1,346,332	1,083,470	-	69,406	-	(193,456)	(193,456)
Sewer utility	1,457,495	1,354,007	-	95,000	-	(8,488)	(8,488)
Total business-type activities	2,803,827	2,437,477	-	164,406	-	(201,944)	(201,944)
Total	\$ 9,299,288	\$ 3,903,095	\$ 168,614	\$ 164,406	(4,861,229)	(201,944)	(5,063,173)
General Revenues							
Taxes:							
Property taxes, levied for general purposes					1,793,544	-	1,793,544
Property taxes, levied for debt service					899,956	-	899,956
Property taxes, levied for library					250,314	-	250,314
Property taxes, levied for recycling					76,000	-	76,000
Property taxes, levied for EMS					928,077	-	928,077
Other taxes					73,740	-	73,740
Intergovernmental revenues not restricted to specific programs					864,457	797,398	1,661,855
Investment income					241,121	342,258	583,379
Miscellaneous					171,611	-	171,611
Total general revenues					5,298,820	1,139,656	6,438,476
Transfers					78,028	(78,028)	-
Change in net position					515,619	859,684	1,375,303
Net Position, Beginning					8,070,139	8,861,457	16,931,596
Net Position, Ending					\$ 8,585,758	\$ 9,721,141	\$ 18,306,899

See notes to financial statements

Village of Williams Bay

Balance Sheet -
Governmental Funds
December 31, 2025

	<u>Special Revenue Fund</u>			<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>EMS Fund</u>	<u>Debt Service Fund</u>			
Assets						
Cash and investments	\$ 2,857,419	\$ 555,217	\$ 617,881	\$ 464,737	\$ 475,168	\$ 4,970,422
Restricted cash and investments	-	-	-	89,983	-	89,983
Taxes receivable	1,842,653	928,077	853,312	-	740,480	4,364,522
Accounts receivable	105,951	44,634	-	-	32,535	183,120
Due from other funds	38,482	-	-	-	-	38,482
Prepaid items	22,342	-	-	-	3,432	25,774
Total assets	<u>\$ 4,866,847</u>	<u>\$ 1,527,928</u>	<u>\$ 1,471,193</u>	<u>\$ 554,720</u>	<u>\$ 1,251,615</u>	<u>\$ 9,672,303</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 129,170	\$ 75,737	\$ -	\$ -	\$ 448	\$ 205,355
Accrued liabilities	57,087	-	-	-	-	57,087
Deposits	2,700	-	-	-	-	2,700
Due to other funds	-	-	-	-	38,482	38,482
Total liabilities	<u>188,957</u>	<u>75,737</u>	<u>-</u>	<u>-</u>	<u>38,930</u>	<u>303,624</u>
Deferred Inflows of Resources						
Unavailable revenues	-	44,634	-	-	-	44,634
Unearned revenues	1,807,432	928,077	853,312	-	740,480	4,329,301
Total deferred inflows of resources	<u>1,807,432</u>	<u>972,711</u>	<u>853,312</u>	<u>-</u>	<u>740,480</u>	<u>4,373,935</u>
Fund Balances						
Nonspendable	22,342	-	-	-	3,432	25,774
Restricted	-	479,480	617,881	89,983	329,670	1,517,014
Committed	838,208	-	-	464,737	146,610	1,449,555
Assigned	69,684	-	-	-	-	69,684
Unassigned (deficit)	1,940,224	-	-	-	(7,507)	1,932,717
Total fund balances	<u>2,870,458</u>	<u>479,480</u>	<u>617,881</u>	<u>554,720</u>	<u>472,205</u>	<u>4,994,744</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,866,847</u>	<u>\$ 1,527,928</u>	<u>\$ 1,471,193</u>	<u>\$ 554,720</u>	<u>\$ 1,251,615</u>	

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.	10,477,368
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	44,634
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(156,193)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	914,602
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(454,510)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
General obligation debt	(6,661,871)
Bond premium	(284,029)
Accrued interest on general obligation debt	(61,330)
Compensated absences	(227,657)
Net position of governmental activities	<u>\$ 8,585,758</u>

See notes to the financial statements

Village of Williams Bay

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2025

	Special Revenue Fund		Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	EMS Fund				
Revenues						
Taxes	\$ 1,867,284	\$ 928,077	\$ 899,956	\$ -	\$ 326,314	\$ 4,021,631
Special assessments	4,360	-	-	-	-	4,360
Intergovernmental	552,592	-	-	-	421,703	974,295
Regulation and compliance	300,238	-	-	-	-	300,238
Public charges for services	976,510	-	-	-	4,300	980,810
Investment income	220,076	-	-	1	21,042	241,119
Miscellaneous	163,270	-	-	-	207,263	370,533
Total revenues	4,084,330	928,077	899,956	1	980,622	6,892,986
Expenditures						
Current:						
General government	1,053,468	-	-	-	-	1,053,468
Public safety	1,787,444	834,023	-	-	66,267	2,687,734
Public works	508,445	-	-	-	135,250	643,695
Culture and recreation	671,471	-	-	-	534,987	1,206,458
Conservation and development	2,516	-	-	-	-	2,516
Capital outlay	-	-	-	1,270,157	227,730	1,497,887
Debt service:						
Principal	-	-	619,217	-	-	619,217
Interest and fiscal charges	464	-	240,716	-	-	241,180
Total expenditures	4,023,808	834,023	859,933	1,270,157	964,234	7,952,155
Excess (deficiency) of revenues over expenditures	60,522	94,054	40,023	(1,270,156)	16,388	(1,059,169)
Other Financing Sources						
Proceeds from sale of capital assets	37,670	-	-	-	-	37,670
Transfers in	78,028	-	-	-	-	78,028
Total other financing sources	115,698	-	-	-	-	115,698
Net change in fund balances	176,220	94,054	40,023	(1,270,156)	16,388	(943,471)
Fund Balance, Beginning	2,694,238	385,426	577,858	1,824,876	455,817	5,938,215
Fund Balance, Ending	\$ 2,870,458	\$ 479,480	\$ 617,881	\$ 554,720	\$ 472,205	\$ 4,994,744

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, 2025

Net Change in Fund Balances, Total Governmental Funds \$ (943,471)

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	1,497,887
Some items reported as capital outlay were not capitalized	(31,183)
Depreciation is recorded in the government-wide statements	(575,508)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	2,393
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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	619,217

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	20,746

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	(22,475)
Net pension liability	(18,676)
Deferred outflows of resources related to pensions	(315,926)
Deferred inflows of resources related to pensions	279,242
Accrued interest	3,373

Change in Net Position of Governmental Activities \$ 515,619

Village of Williams Bay

 Statement of Net Position -
 Proprietary Funds
 December 31, 2025

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Total
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and investments	\$ 2,244,017	\$ 3,007,682	\$ 5,251,699
Accounts receivable	323,096	324,545	647,641
Leases receivable	60,409	-	60,409
Inventory	9,713	-	9,713
Prepaid items	2,457	1,258	3,715
Restricted assets, cash and investments	2,952,708	590,007	3,542,715
Total current assets	<u>5,592,400</u>	<u>3,923,492</u>	<u>9,515,892</u>
Noncurrent Assets			
Restricted assets, cash and investments	210,080	146,893	356,973
Leases receivable	1,017,053	-	1,017,053
Capital assets:			
Land	22,352	-	22,352
Construction in progress	4,058,329	47,256	4,105,585
Other capital assets	11,378,193	9,777,365	21,155,558
Less accumulated depreciation/amortization	<u>(6,754,929)</u>	<u>(5,349,079)</u>	<u>(12,104,008)</u>
Total noncurrent assets	<u>9,931,078</u>	<u>4,622,435</u>	<u>14,553,513</u>
Total assets	<u>15,523,478</u>	<u>8,545,927</u>	<u>24,069,405</u>
Deferred Outflows of Resources			
Pension related items	<u>115,362</u>	<u>38,752</u>	<u>154,114</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Accounts payable	735,192	171,682	906,874
Accrued interest payable	69,711	40,079	109,790
Current portion of compensated absences	11,394	9,070	20,464
Current portion of general obligation and revenue related debt	<u>271,813</u>	<u>169,988</u>	<u>441,801</u>
Total current liabilities	<u>1,088,110</u>	<u>390,819</u>	<u>1,478,929</u>
Noncurrent Liabilities			
Long-term debt:			
Compensated absences	24,486	9,659	34,145
General obligation and revenue related debt	7,118,014	4,224,699	11,342,713
Unamortized debt premium	313,778	156,889	470,667
Net pension liability	<u>16,373</u>	<u>7,352</u>	<u>23,725</u>
Total noncurrent liabilities	<u>7,472,651</u>	<u>4,398,599</u>	<u>11,871,250</u>
Total liabilities	<u>8,560,761</u>	<u>4,789,418</u>	<u>13,350,179</u>
Deferred Inflows of Resources			
Pension related items	56,682	18,055	74,737
Lease related items	<u>1,077,462</u>	<u>-</u>	<u>1,077,462</u>
Total deferred inflows of resources	<u>1,134,144</u>	<u>18,055</u>	<u>1,152,199</u>
Net Position			
Net investment in capital assets	3,267,277	494,939	3,762,216
Restricted:			
Impact fees	210,080	-	210,080
Equipment replacement	-	146,893	146,893
Unrestricted	<u>2,466,578</u>	<u>3,135,374</u>	<u>5,601,952</u>
Total net position	<u>\$ 5,943,935</u>	<u>\$ 3,777,206</u>	<u>9,721,141</u>

See notes to financial statements

Village of Williams Bay

Statement of Revenues, Expenses and Changes in Net Position -
 Proprietary Funds
 Year Ended December 31, 2025

	Business-Type Activities - Enterprise Funds		Total
	Water Utility	Sewer Utility	
Operating Revenues			
Charges for services and sales	\$ 1,072,996	\$ 1,354,007	\$ 2,427,003
Other	10,474	-	10,474
Total operating revenues	1,083,470	1,354,007	2,437,477
Operating Expenses			
Operation and maintenance	867,130	1,146,060	2,013,190
Depreciation	247,929	178,008	425,937
Total operating expenses	1,115,059	1,324,068	2,439,127
Operating income (loss)	(31,589)	29,939	(1,650)
Nonoperating Revenues (Expenses)			
Intergovernmental revenue	797,398	-	797,398
Investment income	241,186	101,072	342,258
Interest expense	(231,273)	(133,427)	(364,700)
Total nonoperating revenues (expenses)	807,311	(32,355)	774,956
Income (loss) before transfers and capital contributions	775,722	(2,416)	773,306
Transfers Out	(75,248)	(2,780)	(78,028)
Capital Contributions	69,406	95,000	164,406
Change in net position	769,880	89,804	859,684
Net Position, Beginning	5,174,055	3,687,402	8,861,457
Net Position, Ending	\$ 5,943,935	\$ 3,777,206	\$ 9,721,141

See notes to financial statements

Village of Williams Bay

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2025

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Total
Cash Flows From Operating Activities			
Received from customers	\$ 997,086	\$ 1,301,054	\$ 2,298,140
Paid to vendors for goods and services	(699,596)	(966,991)	(1,666,587)
Paid to employees for services	(224,833)	(99,453)	(324,286)
Net cash flows from operating activities	<u>72,657</u>	<u>234,610</u>	<u>307,267</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	(3,342,468)	(1,804,990)	(5,147,458)
Contribution received for construction	69,406	95,000	164,406
Capital grant received	797,398	-	797,398
Proceeds from debt issued	2,311,855	1,891,085	4,202,940
Debt retired	(550,057)	(118,141)	(668,198)
Interest paid	(236,960)	(130,696)	(367,656)
Net cash flows from capital and related financing activities	<u>(950,826)</u>	<u>(67,742)</u>	<u>(1,018,568)</u>
Cash Flows From Noncapital Financing			
Transfers	(75,248)	(2,780)	(78,028)
Net cash flows from noncapital financing activities	<u>(75,248)</u>	<u>(2,780)</u>	<u>(78,028)</u>
Cash Flows From Investing Activities			
Investment income	241,186	101,072	342,258
Net cash flows from investing activities	<u>241,186</u>	<u>101,072</u>	<u>342,258</u>
Net change in cash and cash equivalents	(712,231)	265,160	(447,071)
Cash and Cash Equivalents, Beginning	6,119,036	3,479,422	9,598,458
Cash and Cash Equivalents, Ending	<u>\$ 5,406,805</u>	<u>\$ 3,744,582</u>	<u>\$ 9,151,387</u>
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities:			
Operating income (loss)	\$ (31,589)	\$ 29,939	\$ (1,650)
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation expense	247,929	178,008	425,937
Depreciation charged to other funds	17,754	(17,754)	-
Changes in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	(107,110)	(35,199)	(142,309)
Receivable from municipality	2,972	-	2,972
Materials and supplies	(812)	-	(812)
Prepaid expenses	684	795	1,479
Pension related liability and deferrals	1	(1)	-
Accounts payable	(53,052)	80,923	27,871
Accrued liabilities	(8,162)	(3,636)	(11,798)
Compensated absences	4,042	1,535	5,577
Net cash flows from operating activities	<u>\$ 72,657</u>	<u>\$ 234,610</u>	<u>\$ 307,267</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds			
Cash and investments, statement of net position	\$ 2,244,017	\$ 3,007,682	\$ 5,251,699
Restricted cash and investments, statement of net position	<u>3,162,788</u>	<u>736,900</u>	<u>3,899,688</u>
Cash and Cash Equivalents, Ending	<u>\$ 5,406,805</u>	<u>\$ 3,744,582</u>	<u>\$ 9,151,387</u>
Noncash Capital and Related Financial Activities			
Amortization of premium	\$ 18,458	\$ 9,228	\$ 27,686
Capital related items in accounts payable	<u>\$ 685,771</u>	<u>\$ 19,034</u>	<u>\$ 704,805</u>

See notes to financial statements

Village of Williams Bay

Statement of Fiduciary Net Position -
Fiduciary Fund
December 31, 2025

	<u>Custodial Fund</u> <u>Tax</u> <u>Collection</u> <u>Fund</u>
Assets	
Cash and cash equivalents	\$ 3,113,601
Taxes receivable	<u>8,646,746</u>
Total assets	<u>11,760,347</u>
Liabilities	
Due to other taxing units	<u>11,760,347</u>
Net Position	
Total net position	<u><u>\$ -</u></u>

See notes to financial statements

Village of Williams Bay

Statement of Changes in Fiduciary Net Position -
Fiduciary Fund
Year Ended December 31, 2025

	<u>Custodial Fund</u> <u>Tax</u> <u>Collection</u> <u>Fund</u>
Additions	
Tax collections	\$ 7,808,767
Deductions	
Payments to overlying districts	<u>7,808,767</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u>\$ -</u>

See notes to financial statements

Village of Williams Bay

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December 31, 2025

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Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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.

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

- 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 2025 Referendum Fund

Police Department Donation Fund
Fire Department Donation Fund
Rescue Squad Donation Fund
Fireworks Fund
American Rescue Plan Fund
Tree Enhancement Fund

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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.

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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.

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 - 2025 tax roll:

Lien date and levy date	December 2025
Tax bills mailed	December 2025
Payment in full, or	January 31, 2026
First installment due	January 31, 2026
Second installment due	July 31, 2026
Tax sale - 2025 delinquent real estate taxes	October 2028

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.

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

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.

Vacation and sick leave pay is accrued 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, 2025, 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.

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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.

Village of Williams Bay

Notes to Financial Statements
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- 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.

Village of Williams Bay

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Basis for Existing Rates

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin on August 29, 2025 and became effective October 6, 2025.

Sewer Utility

Current sewer rates were approved by the Village Board on February 3, 2025 and became effective January 1, 2025.

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the General Fund, Debt Service Fund, and Special Revenue Funds - Library, Recycling, 2% Dues, EMS, Act 102, Fireworks. A budget has not been formally adopted for the Capital Projects Fund and Special Revenue Funds - Tree Enhancement, 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 Over Budget

The following funds had significant expenditures over budget:

<u>Fund</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
General Fund	\$ 3,698,799	\$ 4,023,808	\$ 325,009
Recycling Fund	92,000	135,250	43,250
2% Fire Dues Fund	10,000	28,830	18,830
Fireworks Fund	25,000	25,697	697

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.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2025, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Recycling Fund	\$ 2,598	Expenditures exceeded available revenues
Police 2025 Referendum Fund	4,909	Expenditures exceeded available revenues

The recycling fund and police 2025 referendum fund deficits are anticipated to be funded with future contributions, general tax revenues or long-term borrowing.

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 15,538,970	\$ 14,286,198	Custodial credit
U.S. treasuries	1,465,724	1,465,724	Custodial credit and interest rate
Certificates of deposit (negotiable)	<u>320,699</u>	<u>320,699</u>	Custodial credit, concentration of credit and interest rate
Total deposits and investments	<u>\$ 17,325,393</u>	<u>\$ 16,072,621</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 10,222,121		
Restricted cash and investments	3,989,671		
Per statement of fiduciary net position, fiduciary fund:			
Tax collection fund	<u>3,113,601</u>		
Total deposits and investments	<u>\$ 17,325,393</u>		

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 non-interest-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 \$1,000,000. 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, 2025, the banks had pledged various government securities in the amount of \$11,000,000 to secure the Village's deposits.

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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

Investment Type	December 31, 2025			
	Level 1	Level 2	Level 3	Total
U.S. treasuries	\$ 1,465,724	\$ -	\$ -	\$ 1,465,724
Certificates of deposit (negotiable)	-	320,699	-	320,699
Total	<u>\$ 1,465,724</u>	<u>\$ 320,699</u>	<u>\$ -</u>	<u>\$ 1,786,423</u>

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, 2025, \$215,724 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 215,724
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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, 2025, the Village's investments were as follows:

Investment Type	Fair Value	Maturity (in Months)	
		Less Than 3	Less Than 12
U.S. treasuries	\$ 1,465,724	\$ -	\$ 1,465,724
Certificates of deposit (negotiable)	320,699	-	320,699
Total	<u>\$ 1,786,423</u>	<u>\$ -</u>	<u>\$ 1,786,423</u>

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

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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:

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 4,329,301	\$ -
Reimbursable services receivable	<u>-</u>	<u>44,634</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 4,329,301</u>	<u>\$ 44,634</u>

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, 2025:

	<u>Restricted Assets</u>
Construction account, utility and village	\$ 3,632,698
Equipment replacement account	146,893
Impact fee account	<u>210,080</u>
Total	<u>\$ 3,989,671</u>

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 1,779,105	\$ -	\$ -	\$ 1,779,105
Construction in progress	687,197	1,158,827	1,416,016	430,008
Total capital assets not being depreciated	<u>2,466,302</u>	<u>1,158,827</u>	<u>1,416,016</u>	<u>2,209,113</u>
Capital assets being depreciated:				
Buildings and structures	5,456,682	309,469	-	5,766,151
Land improvements and infrastructure	228,525	-	-	228,525
Machinery and equipment	5,112,543	217,640	140,973	5,189,210
Infrastructure	4,074,495	1,196,784	-	5,271,279
Total capital assets being depreciated	<u>14,872,245</u>	<u>1,723,893</u>	<u>140,973</u>	<u>16,455,165</u>
Total capital assets	<u>17,338,547</u>	<u>2,882,720</u>	<u>1,556,989</u>	<u>18,664,278</u>
Less accumulated depreciation for:				
Buildings and structures	(3,447,527)	(123,748)	-	(3,571,275)
Land improvements and infrastructure	(31,422)	(5,713)	-	(37,135)
Machinery and equipment	(3,143,333)	(343,362)	140,973	(3,345,722)
Infrastructure	(1,130,093)	(102,685)	-	(1,232,778)
Total accumulated depreciation	<u>(7,752,375)</u>	<u>(575,508)</u>	<u>140,973</u>	<u>(8,186,910)</u>
Net capital assets being depreciated	<u>7,119,870</u>	<u>1,148,385</u>	<u>-</u>	<u>8,268,255</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 9,586,172</u>	<u>\$ 2,307,212</u>	<u>\$ 1,416,016</u>	<u>\$ 10,477,368</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 82,445
Public safety	181,704
Public works	238,901
Culture, education and recreation	<u>72,458</u>
Total governmental activities depreciation expense	<u>\$ 575,508</u>

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

Business-Type Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Sewer				
Capital assets not being depreciated:				
Construction in progress	\$ 687,782	\$ 1,241,676	\$ 1,882,202	\$ 47,256
Total capital assets not being depreciated / amortized	<u>687,782</u>	<u>1,241,676</u>	<u>1,882,202</u>	<u>47,256</u>
Capital assets being depreciated:				
Infrastructure and plant	7,493,332	1,882,200	-	9,375,532
Machinery and equipment	391,992	32,743	22,902	401,833
Total capital assets being depreciated	<u>7,885,324</u>	<u>1,914,943</u>	<u>22,902</u>	<u>9,777,365</u>
Total capital assets	<u>8,573,106</u>	<u>3,156,619</u>	<u>1,905,104</u>	<u>9,824,621</u>
Less accumulated depreciation for:				
Infrastructure and plant	(4,819,735)	(160,254)	-	(4,979,989)
Machinery and equipment	(391,992)	-	22,902	(369,090)
Total accumulated depreciation	<u>(5,211,727)</u>	<u>(160,254)</u>	<u>22,902</u>	<u>(5,349,079)</u>
Net capital assets being depreciated	<u>2,673,597</u>	<u>1,754,689</u>	<u>-</u>	<u>4,428,286</u>
Net sewer capital assets	<u>\$ 3,361,379</u>	<u>\$ 2,996,365</u>	<u>\$ 1,882,202</u>	<u>\$ 4,475,542</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Water				
Capital assets not being depreciated:				
Land	\$ 22,352	\$ -	\$ -	\$ 22,352
Construction in progress	624,272	3,661,243	227,186	4,058,329
Total capital assets not being depreciated	<u>646,624</u>	<u>3,661,243</u>	<u>227,186</u>	<u>4,080,681</u>
Capital assets being depreciated:				
Source of supply	309,091	227,186	-	536,277
Pumping	508,082	-	-	508,082
Treatment	2,658,409	-	-	2,658,409
Transmission and distribution	6,981,091	24,938	4,807	7,001,222
Administrative and general	659,368	37,736	22,901	674,203
Total capital assets being depreciated	<u>11,116,041</u>	<u>289,860</u>	<u>27,708</u>	<u>11,378,193</u>
Total capital assets	<u>11,762,665</u>	<u>3,951,103</u>	<u>254,894</u>	<u>15,458,874</u>
Less accumulated depreciation for:				
Source of supply	(281,251)	(12,258)	-	(293,509)
Pumping	(489,371)	(7,432)	-	(496,803)
Treatment	(2,306,101)	(87,594)	-	(2,393,695)
Transmission and distribution	(2,936,814)	(131,573)	4,807	(3,063,580)
Administrative and general	(503,417)	(26,826)	22,901	(507,342)
Total accumulated depreciation	<u>(6,516,954)</u>	<u>(265,683)</u>	<u>27,708</u>	<u>(6,754,929)</u>
Net capital assets being depreciated	<u>4,599,087</u>	<u>24,177</u>	<u>-</u>	<u>4,623,264</u>
Net water capital assets	<u>\$ 5,245,711</u>	<u>\$ 3,685,420</u>	<u>\$ 227,186</u>	<u>\$ 8,703,945</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 8,607,090</u>	<u>\$ 6,681,785</u>	<u>\$ 2,109,388</u>	<u>\$ 13,179,487</u>

Village of Williams Bay

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December 31, 2025

Depreciation expense was charged to functions as follows:

Business-Type Activities

Sewer	\$ 178,008
Water	<u>247,929</u>

Total business-type activities, net as reported in the statement of net position expense	<u>\$ 425,937</u>
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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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	KNC Fund	\$ 31,020
General Fund	Recycling Fund	2,598
General Fund	Police 2025 Referendum Fund	<u>4,864</u>
Total, fund financial statements		38,482
Less fund eliminations		<u>(38,482)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

All amounts are due within one year.

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Water Utility	\$ 75,248	Property tax equivalent
General Fund	Sewer Utility	<u>2,780</u>	Property tax equivalent
Total, fund financial statements		<u>\$ 78,028</u>	

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.

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation bonds and notes (Discounts)/Premiums	\$ 7,281,088 <u>304,775</u>	\$ - <u>-</u>	\$ 619,217 <u>20,746</u>	\$ 6,661,871 <u>284,029</u>	\$ 588,934 <u>-</u>
Total bonds and notes payable	<u>7,585,863</u>	<u>-</u>	<u>639,963</u>	<u>6,945,900</u>	<u>588,934</u>
Other liabilities:					
Compensated absences *	<u>205,182</u>	<u>22,475</u>	<u>-</u>	<u>227,657</u>	<u>65,764</u>
Total governmental activities long-term liabilities	<u>\$ 7,791,045</u>	<u>\$ 22,475</u>	<u>\$ 639,963</u>	<u>\$ 7,173,557</u>	<u>\$ 654,698</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation bonds and notes Revenue debt from direct borrowings or direct placement (Discounts)/Premiums	\$ 8,030,700 <u>219,072</u> <u>498,353</u>	\$ - <u>4,202,940</u> <u>-</u>	\$ 662,570 <u>5,628</u> <u>27,686</u>	\$ 7,368,130 <u>4,416,384</u> <u>470,667</u>	\$ 251,066 <u>190,735</u> <u>-</u>
Total bonds and notes payable	<u>8,748,125</u>	<u>4,202,940</u>	<u>695,884</u>	<u>12,255,181</u>	<u>441,801</u>
Other liabilities:					
Compensated absences *	<u>49,032</u>	<u>5,577</u>	<u>-</u>	<u>54,609</u>	<u>20,464</u>
Total business-type activities long-term liabilities	<u>\$ 8,797,157</u>	<u>\$ 4,208,517</u>	<u>\$ 695,884</u>	<u>\$ 12,309,790</u>	<u>\$ 462,265</u>

*The change in the compensated absences liability is presented as a net change.

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, 2025, was \$82,186,475. Total general obligation debt outstanding at year end was \$14,030,001.

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.

<u>Governmental Activities</u>					<u>Balance December 31, 2025</u>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	
GO Refunding Bonds	07/10/17	04/01/37	2.75-4.00%	\$ 3,465,169	\$ 2,106,060
GO Refunding Bonds	06/01/16	04/01/27	2.00-2.50	960,000	200,000
GO Refunding Bonds	05/13/20	04/01/31	1.86-2.67	2,075,461	1,179,447
GO Refunding Bonds	09/07/22	04/01/42	3.50-5.00	3,573,411	<u>3,176,364</u>
Total governmental activities, general obligation debt					<u>\$ 6,661,871</u>

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

<u>Business-Type Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2025</u>
GO Refunding Bonds	07/10/17	04/01/37	2.75-4.00%	\$ 169,831	\$ 113,942
GO Refunding Bonds	05/13/20	04/01/31	1.86-2.67	194,539	110,553
GO Refunding Bonds	09/07/22	04/01/42	3.50-5.00	8,036,589	<u>7,143,635</u>
Total business-type activities, general obligation debt					<u>\$ 7,368,130</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>General Obligation Bonds and Notes</u>		<u>General Obligation Bonds and Notes</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 588,934	\$ 225,396	\$ 251,066	\$ 310,238
2027	599,820	208,456	265,180	298,038
2028	503,458	191,767	396,542	282,234
2029	526,361	168,932	408,639	262,296
2030	540,324	152,374	429,676	242,194
2031-2035	1,994,647	550,477	2,175,353	900,423
2036-2040	1,428,181	219,149	2,361,819	458,051
2041-2042	480,146	19,391	1,079,855	43,609
Total	<u>\$ 6,661,871</u>	<u>\$ 1,735,942</u>	<u>\$ 7,368,130</u>	<u>\$ 2,797,083</u>

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the water utility.

The sewer utility has pledged future sewer utility revenues, net of specified operating expenses, to repay revenue bonds issued in 2024. Proceeds from the bonds provided financing for the sewer utility. The bonds are payable solely from sewer utility revenues and are payable through 2044. Annual principal and interest payments on the bonds are expected to require 39.21% of net revenues. The total principal and interest remaining to be paid on the bonds is \$2,301,889. Principal and interest paid for the current year and total customer net revenues were \$11,791 and \$309,020, respectively.

The water utility has pledged future water utility revenues, net of specified operating expenses, to repay revenue bonds issued in 2024. Proceeds from the bonds provided financing for the water utility. The bonds are payable solely from water utility revenues and are payable through 2044. Annual principal and interest payments on the bonds are expected to require 35.35% of net revenues. The total principal and interest remaining to be paid on the bonds is \$3,073,046. Principal and interest paid for the current year and total customer net revenues were \$12,273 and \$457,527, respectively.

Revenue debt payable at December 31, 2025, consists of the following:

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

Business-Type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2025</u>
Sewer Utility					
Clean Water Loan*	07/10/24	05/01/44	2.145%	\$ 2,530,928	\$ 2,525,300 (1)
Total Sewer Utility					<u>2,525,300</u>

* The debt noted is directly placed with a third party.

(1) - During 2024 the utility was authorized to issue \$3,682,950 of Sewer System Clean Water Fund revenue bonds. The original amount reported above has been issued as of December 31, 2025. The repayment schedule is for the amount issued.

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2025</u>
Water Utility					
Safe Drinking Water Loan*	07/10/24	05/01/44	2.145%	\$ 1,891,084	\$ 1,891,084 (2)
Total Water Utility					<u>1,891,084</u>

* The debt noted is directly placed with a third party.

(2) - During 2024 the utility was authorized to issue \$2,026,050 of Water System Safe Drinking Water Loan revenue bonds. The original amount reported above has been issued as of December 31, 2025. The repayment schedule is for the amount issued.

Total business-type activities, revenue debt \$ 4,416,384

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 190,735	\$ 91,136
2027	194,826	88,551
2028	199,005	84,327
2029	203,273	80,012
2030	207,634	75,605
2031-2035	1,106,915	308,542
2036-2040	1,230,835	183,293
2041-2044	1,083,161	47,085
Total	<u>\$ 4,416,384</u>	<u>\$ 958,551</u>

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules.

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

Lease Disclosures

Lessor - Lease Receivables

Business-Type Activities

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance December 31, 2025</u>
T-Mobile Water Cell Tower	01/01/09	12/31/39	4.25%	\$ 480,431
U.S. Cellular Cell Tower	01/01/97	12/31/27	4.25	9,914
AT&T Water Cell Tower	01/01/14	12/31/43	4.25	<u>587,117</u>
Total business-type activities				<u>\$ 1,077,462</u>

The Village recognized \$58,109 of lease revenue during the fiscal year.

The Village recognized \$14,010 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, 2025, includes the following:

Governmental Activities

Net investment in capital assets:

Land	\$ 1,779,105
Construction in progress	430,008
Other capital assets	16,455,165
Accumulated depreciation	(8,186,910)
Less long-term debt outstanding	(6,661,871)
Plus unspent capital related debt proceeds	89,983
Less unamortized debt premium	<u>(284,029)</u>

Total net investment in capital assets \$ 3,621,451

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2025, include the following:

	<u>General Fund</u>	<u>EMS Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances						
Nonspendable:						
Prepaid items	\$ 22,342	\$ -	\$ -	\$ -	\$ 3,432	\$ 25,774
Restricted for:						
Debt service	-	-	617,881	-	-	617,881
Library	-	-	-	-	268,772	268,772
Capital project	-	-	-	89,983	-	89,983
EMS	-	479,480	-	-	-	479,480
2% Fire dues	-	-	-	-	39,507	39,507
Act 102	-	-	-	-	21,391	21,391
Subtotal	<u>-</u>	<u>479,480</u>	<u>617,881</u>	<u>89,983</u>	<u>329,670</u>	<u>1,517,014</u>
Committed to:						
2022 Bond Arbitrage	113,083	-	-	-	-	113,083
Fire Department building	450,000	-	-	-	-	450,000
Pier slips	275,125	-	-	-	-	275,125
DARE	-	-	-	-	2,711	2,711
Police Department donations	-	-	-	-	9,003	9,003
Fire Department donations	-	-	-	-	85,347	85,347
Rescue Squad donations	-	-	-	-	32,399	32,399
Fireworks	-	-	-	-	13,890	13,890
Tree Enhancement Fund	-	-	-	-	1,745	1,745
Capital projects and equipment	-	-	-	464,737	-	464,737
KNC	-	-	-	-	1,515	1,515
Subtotal	<u>838,208</u>	<u>-</u>	<u>-</u>	<u>464,737</u>	<u>146,610</u>	<u>1,449,555</u>
Assigned to:						
2026 budget	69,684	-	-	-	-	69,684
Unassigned (Deficit)	<u>1,940,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,507)</u>	<u>1,932,717</u>
Total fund balances	<u>\$ 2,870,458</u>	<u>\$ 479,480</u>	<u>\$ 617,881</u>	<u>\$ 554,720</u>	<u>\$ 472,205</u>	<u>\$ 4,994,744</u>

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

Business-Type Activities

Net investment in capital assets:	
Land	\$ 22,352
Construction in progress	4,105,585
Other capital assets	21,155,558
Accumulated depreciation	(12,104,008)
Less long-term debt outstanding	(11,784,514)
Plus unspent capital related debt proceeds	3,542,715
Less unamortized debt premium	(470,667)
Less capital related accounts payable	<u>(704,805)</u>
Total net investment in capital assets	<u>\$ 3,762,216</u>

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 a retirement benefit based on a formula factor, their final average earnings and creditable service.

Final average earnings is the average of the participant's three highest annual earnings 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.

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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:

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

Contributions

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

During the reporting period, the WRS recognized \$162,514 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2025 are:

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

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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

At December 31, 2025, the Village reported a liability of \$179,918 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the Village's proportion was 0.01094953%, which was an increase of 0.00026432% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized pension expense (revenue) of \$214,428.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 558,746	\$ 525,046
Changes in assumptions	53,385	-
Net differences between projected and actual earnings on pension plan investments	273,397	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,183	4,201
Employer contributions subsequent to the measurement date	<u>182,005</u>	<u>-</u>
Total	<u>\$ 1,068,716</u>	<u>\$ 529,247</u>

\$182,005 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 ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2026	\$ 107,903
2027	371,997
2028	(93,348)
2029	(29,088)

Actuarial Assumptions

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

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

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

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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

* *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: 2.6%*

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

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
Village's proportionate share of the net pension liability (asset)	\$ 1,687,874	\$ 179,918	\$ (891,440)

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>.

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.

Village of Williams Bay

Notes to Financial Statements
December 31, 2025

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, 2025. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Contingent Liability - Arbitrage

The Village is subject to provisions of the Internal Revenue Code and U.S. Treasury Regulations governing arbitrage rebate requirements on tax-exempt debt. Under these provisions, any excess investment earnings, as defined by federal law, must be rebated to the federal government. The Village monitors compliance with these regulations on an ongoing basis. Based on currently known facts and circumstances, management is unable to reasonably estimate the amount of any potential liability; however, it is believed that a liability currently exists. If and when the liability becomes both probable and estimable, the Village will recognize the obligation in its financial statements.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*
- Statement No. 105, *Subsequent Events*

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 Balance - Budget and Actual -

General Fund

Year Ended December 31, 2025

	Budgeted Amounts		Variance With Final Budget
	Original and Final	Actual	
Revenues			
Taxes	\$ 1,869,194	\$ 1,867,284	\$ (1,910)
Special assessments	4,000	4,360	360
Intergovernmental	484,900	552,592	67,692
Regulation and compliance	265,050	300,238	35,188
Public charges for services	703,600	976,510	272,910
Investment income	48,680	220,076	171,396
Miscellaneous	257,000	163,270	(93,730)
	<u>3,632,424</u>	<u>4,084,330</u>	<u>451,906</u>
Total revenues			
Expenditures			
Current:			
General government	767,827	1,053,468	(285,641)
Public safety	1,738,132	1,787,444	(49,312)
Public works	514,250	508,445	5,805
Culture and recreation	670,090	671,471	(1,381)
Conservation and development	8,500	2,516	5,984
Debt service:			
Interest and fiscal charges	-	464	(464)
	<u>3,698,799</u>	<u>4,023,808</u>	<u>(325,009)</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	(66,375)	60,522	126,897
Other Financing Sources			
Proceeds from sale of capital assets	1,000	37,670	36,670
Transfers in	77,000	78,028	1,028
	<u>78,000</u>	<u>115,698</u>	<u>37,698</u>
Total other financing sources			
Net change in fund balance	<u>\$ 11,625</u>	176,220	<u>\$ 164,595</u>
Fund Balance, Beginning		<u>2,694,238</u>	
Fund Balance, Ending		<u>\$ 2,870,458</u>	

See notes to required supplementary information

Village of Williams Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

EMS Fund

Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Variance With Final Budget</u>
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Taxes	<u>\$ 928,077</u>	<u>\$ 928,077</u>	<u>\$ -</u>
Total revenues	<u> 928,077</u>	<u> 928,077</u>	<u> -</u>
Expenditures			
Current:			
Public safety	<u> 1,050,000</u>	<u> 834,023</u>	<u> 215,977</u>
Total expenditures	<u> 1,050,000</u>	<u> 834,023</u>	<u> 215,977</u>
Net change in fund balance	<u> \$(121,923)</u>	<u> 94,054</u>	<u> \$ 215,977</u>
Fund Balance, Beginning		<u> 385,426</u>	
Fund Balance, Ending		<u> \$ 479,480</u>	

See notes to required supplementary information

Village of Williams Bay

Schedule of Proportionate Share of the Net Pension Liability (Asset) -

Wisconsin Retirement System

Year Ended December 31, 2025

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
12/31/15	0.00892179%	\$ 144,977	\$ 1,120,270	12.94%	98.20%
12/31/16	0.00910618%	75,056	1,146,606	6.55%	99.12%
12/31/17	0.00962129%	(285,667)	1,223,898	-23.34%	102.93%
12/31/18	0.01018619%	362,392	1,351,655	26.81%	96.45%
12/31/19	0.01067872%	(344,330)	1,358,752	-25.34%	102.96%
12/31/20	0.01067516%	(666,465)	1,312,663	-50.77%	105.26%
12/31/21	0.01046841%	(843,773)	1,337,600	-63.08%	106.02%
12/31/22	0.01054892%	558,850	1,448,959	38.57%	95.72%
12/31/23	0.01068521%	158,868	1,459,607	10.88%	98.85%
12/31/24	0.01094953%	179,918	1,615,980	11.13%	98.79%

Schedule of Employer Contributions - Wisconsin Retirement System

Year Ended December 31, 2025

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
12/31/16	\$ 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	9.74%
12/31/24	159,068	159,068	-	1,615,981	9.84%
12/31/25	182,005	182,005	-	1,736,975	10.48%

See notes to required supplementary information

Village of Williams Bay

Notes to Required Supplementary Information
Year Ended December 31, 2025

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.

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

	Special Revenue Funds												Total Nonmajor Funds	
	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	Police 2025 Referendum Fund		Tree Enhancement Fund
Assets														
Cash and investments	\$ 269,055	\$ 39,507	\$ 21,391	\$ -	\$ 2,711	\$ -	\$ 9,123	\$ 85,347	\$ 32,399	\$ 13,890	\$ -	\$ -	\$ 1,745	\$ 475,168
Taxes receivable	240,000	-	-	100,500	-	-	-	-	-	-	399,980	-	-	740,480
Accounts receivable	-	-	-	-	-	32,535	-	-	-	-	-	-	-	32,535
Prepaid items	2,533	-	-	-	-	899	-	-	-	-	-	-	-	3,432
Total assets	<u>\$ 511,588</u>	<u>\$ 39,507</u>	<u>\$ 21,391</u>	<u>\$ 100,500</u>	<u>\$ 2,711</u>	<u>\$ 33,434</u>	<u>\$ 9,123</u>	<u>\$ 85,347</u>	<u>\$ 32,399</u>	<u>\$ 13,890</u>	<u>\$ -</u>	<u>\$ 399,980</u>	<u>\$ 1,745</u>	<u>\$ 1,251,615</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)														
Liabilities														
Accounts payable	\$ 283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120	\$ -	\$ -	\$ -	\$ -	\$ 45	\$ -	\$ 448
Due to other funds	-	-	-	2,598	-	31,020	-	-	-	-	-	4,864	-	38,482
Total liabilities	283	-	-	2,598	-	31,020	120	-	-	-	-	4,909	-	38,930
Deferred Inflows of Resources														
Unearned revenues	240,000	-	-	100,500	-	-	-	-	-	-	-	399,980	-	740,480
Fund Balances (Deficits)														
Nonspendable	2,533	-	-	-	-	899	-	-	-	-	-	-	-	3,432
Restricted	268,772	39,507	21,391	-	-	-	-	-	-	-	-	-	-	329,670
Committed	-	-	-	-	2,711	1,515	9,003	85,347	32,399	13,890	-	-	1,745	146,610
Unassigned (deficit)	-	-	-	(2,598)	-	-	-	-	-	-	(4,909)	-	-	(7,507)
Total fund balances (deficit)	271,305	39,507	21,391	(2,598)	2,711	2,414	9,003	85,347	32,399	13,890	-	(4,909)	1,745	472,205
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 511,588</u>	<u>\$ 39,507</u>	<u>\$ 21,391</u>	<u>\$ 100,500</u>	<u>\$ 2,711</u>	<u>\$ 33,434</u>	<u>\$ 9,123</u>	<u>\$ 85,347</u>	<u>\$ 32,399</u>	<u>\$ 13,890</u>	<u>\$ -</u>	<u>\$ 399,980</u>	<u>\$ 1,745</u>	<u>\$ 1,251,615</u>

Village of Williams Bay

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Governmental Funds
 Year Ended December 31, 2025

	Special Revenue Funds													Total Nonmajor Funds
	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	Police 2025 Referendum Fund	Tree Enhancement Fund	
Revenues														
Taxes	\$ 250,314	\$ -	\$ -	\$ 76,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 326,314
Intergovernmental	109,934	50,972	20,453	8,162	-	-	-	-	-	-	227,730	-	4,452	421,703
Public charges for service	4,300	-	-	-	-	-	-	-	-	-	-	-	-	4,300
Investment income	17,707	-	-	-	-	-	3,043	292	-	-	-	-	-	21,042
Miscellaneous	18,207	-	-	-	-	122,118	4,672	34,127	525	27,614	-	-	-	207,263
Total revenues	400,462	50,972	20,453	84,162	-	122,118	4,672	37,170	817	27,614	227,730	-	4,452	980,622
Expenditures														
Current:														
Public safety	-	28,860	-	-	-	-	-	31,177	1,321	-	-	4,909	-	66,267
Public works	-	-	-	135,250	-	-	-	-	-	-	-	-	-	135,250
Culture and recreation	380,218	-	-	-	-	122,034	-	-	-	25,697	-	-	7,038	534,987
Capital outlay	-	-	-	-	-	-	-	-	-	-	227,730	-	-	227,730
Total expenditures	380,218	28,860	-	135,250	-	122,034	-	31,177	1,321	25,697	227,730	4,909	7,038	964,234
Net changes in fund balance	20,244	22,112	20,453	(51,088)	-	84	4,672	5,993	(504)	1,917	-	(4,909)	(2,586)	16,388
Fund Balance, Beginning	251,061	17,395	938	48,490	2,711	2,330	4,331	79,354	32,903	11,973	-	-	4,331	455,817
Fund Balance, Ending (Deficit)	\$ 271,305	\$ 39,507	\$ 21,391	\$ (2,598)	\$ 2,711	\$ 2,414	\$ 9,003	\$ 85,347	\$ 32,399	\$ 13,890	\$ -	\$ (4,909)	\$ 1,745	\$ 472,205



Proclamation

Emergency Medical Services Week
May 17 - 23, 2026

WHEREAS, emergency medical services is a vital public service; and

WHEREAS, the members of emergency medical services teams are ready to provide lifesaving care to those in need 24 hours a day, seven days a week; and

WHEREAS, access to quality emergency care dramatically improves the survival and recovery rate of those who experience sudden illness or injury; and

WHEREAS, emergency medical services fills healthcare gaps by providing important, out-of-hospital care, including preventative medicine, follow-up care, and access to telemedicine; and

WHEREAS, the emergency medical services system consists of first responders, emergency medical technicians, paramedics, emergency medical dispatchers, firefighters, police officers, educators, administrators, pre-hospital nurses, emergency nurses, emergency physicians, trained members of the public, and other out of hospital medical care providers; and

WHEREAS, the members of emergency medical services teams, whether career or volunteer, engage in thousands of hours of specialized training and continuing education to enhance their lifesaving skills; and

WHEREAS, it is appropriate to recognize the value and the accomplishments of emergency medical services providers by designating the Emergency Medical Services Week; now

THEREFORE, I Adam Jaramillo, Village President of the Village of Williams Bay, in recognition of this event do hereby proclaim the week of May 17 - 23, 2026, as

EMERGENCY MEDICAL SERVICES WEEK

*The 51st anniversary of EMS Week theme is **EMS WEEK: We Care. For Everyone.** I encourage the community to observe this week with appropriate programs, ceremonies, and activities in honor of the EMS profession and the essential service it provides.*

Given under my hand and seal of the Village of Williams Bay this 4th Day of May, 2026.

Signed: _____ Attest: _____



Proclamation

National Police Week
Peace Officers' Memorial Day
May 10 - 16, 2026

WHEREAS, the police officers of Williams Bay have worked devotedly and unselfishly on behalf of the people of this community, regardless of peril or hazard to themselves; these officers have safeguarded the lives and property of all in Williams Bay; and by their service and their dedicated efforts, these men and women have earned the gratitude of the Village of Williams Bay; and

WHEREAS, in 1962, President John F. Kennedy was authorized by Congress to proclaim May 15th of each year as "National Peace Officers Memorial Day" in honor of all peace officers who have been killed or disabled in the line of duty; and

WHEREAS, the Presidential Proclamation also designated that each year the calendar week in which May 15th occurs or precedes shall be proclaimed as "Police Appreciation Week" in recognition of the service given by the men and women who, day and night, stand guard in our communities, and proclaim May 15, 2026, as "Peace Officers Memorial Day."

NOW, THEREFORE, I, Adam Jaramillo, President of the Village of Williams Bay do hereby proclaim the week of May 10-16, 2026, as "Police Appreciation Week" in the Village of Williams Bay and encourage all citizens to observe the week with law enforcement officers, past and present, who, by their faithful and loyal devotion to their responsibilities, have rendered a dedicated service to their communities, and proclaim May 15, 2026, as "Peace Officers Memorial Day" in honor of those law enforcement officers who, through their courageous deeds, have made the ultimate sacrifice in service to their community or have become disabled in the performance of duty.

Given under my hand and seal of the Village of Williams Bay this 4th Day of May, 2026.

Signed: _____ Attest: _____



Zoning Permit Application Village of Williams Bay

250 Williams Street x PO Box 580 x Williams Bay, WI 53191
Phone: 262-245-2700 x Fax: 262-245-2705

Request:

Please check all that apply.

- Residential Principal Use 1 or 2 Family \$175.00
- Residential Addition \$75.00
- Residential Accessory Use \$75.00
- Fence \$75.00
- Deck \$75.00
- Swimming Pool \$100.00
- Commercial Principal Use (includes multi-family) \$150.00
- Commercial Addition \$100.00
- Commercial Accessory Use \$100.00
- Signage \$50.00 first 20 sq. ft. plus \$.50 per sq. ft. thereafter
- Lakefront and Shoreyard Projects \$75.00
- Other: Pier Permit Fee: \$175.00

Date application was received:

Fee Paid: _____

Please answer all applicable. Missing or incomplete information may deem this application "incomplete," delaying or prohibiting a review.

Owner's Name: Chippewa Enterprises Phone No.: 262.903.6212.

Mailing Address: 410 Smythe Dr. Williams Bay WI 53191

Applicant's Name: Summerket Marine Phone No. 414.630.4548

Mailing Address: W3128 Hwy 59 Whitewater WI 53190

Physical Address of Site: 410 Smythe Dr. Tax Parcel No: _____

Subdivision Name: _____ Lot No. _____ Block No. _____

Current Zoning of Site: _____ Current Overlay Districts of Site: _____

Proposed type of structure: Pier (replace existing)

Proposed use of structure or site: _____

Lot Area _____ sq. ft. Proposed Bldg. / Structure Footprint Area _____ sq. ft.

Existing Building Coverage on Site: _____% Proposed _____%

Existing Impervious Surface Coverage on Site: _____% Proposed _____%

Proposed Setbacks: Front _____ Rear _____ Left _____ Right _____

Proposed Building Height _____ ft.

Applicant's Signature: [Signature] Date: 3/5/2026

OFFICE USE ONLY:

PERMIT FEES:		PERMIT ISSUED BY:	
Permit	\$ _____	Name:	_____ Date: _____
Admin Fee	\$ _____	Tel:	_____ Permit No. _____
Other	\$ _____		
Total	\$ _____		

CONDITIONS OF APPROVAL:

Village of Williams Bay
PO Box 580
250 Williams Street
Williams Bay WI 53191

(262) 245-2700

Receipt No: 13.000018084

Mar 19, 2026

CHIPPEWA ENTERPRISES

LICENSES AND PERMITS - 410 SMYTHE DR 175.00
100-43015 ZONING AND PLANNING FEES

Total: 175.00

CHECKS Check No: 6555 175.00
Payor: SUMMERSET ENTERPRISES

Total Applied: 175.00

Change Tendered: .00

03/19/2026 11:01 AM



Zoning Permit Application Village of Williams Bay

250 Williams Street X PO Box 580 X Williams Bay, WI 53191
Phone: 262-245-2700 X Fax: 262-245-2705

Request:

Please check all that apply.

- Residential Principal Use 1 or 2 Family \$175.00
- Residential Addition \$75.00
- Residential Accessory Use \$75.00
- Fence \$75.00
- Deck \$75.00
- Swimming Pool \$100.00
- Commercial Principal Use (includes multi-family) \$150.00
- Commercial Addition \$100.00
- Commercial Accessory Use \$100.00
- Signage \$50.00 first 20 sq. ft. plus \$.50 per sq. ft. thereafter
- Lakefront and Shoreyard Projects \$75.00
- Other: Pier permit Fee: _____

Date application was received:

Fee Paid: _____

Please answer all applicable. Missing or incomplete information may deem this application "incomplete," delaying or prohibiting a review.

Owner's Name: Julie Bond Phone No.: 262.325.7952.

Mailing Address: 39 N. Walworth Ave

Applicant's Name: Summerset Marine Phone No. 708.767.3429

Mailing Address: W3128 Hwy 59 Whitewater, WI 53190

Physical Address of Site: 39 N. Walworth Ave Tax Parcel No: _____

Subdivision Name: _____ Lot No. _____ Block No. _____

Current Zoning of Site: _____ Current Overlay Districts of Site: _____

Proposed type of structure: Pier

Proposed use of structure or site: _____

Lot Area _____ sq. ft. Proposed Bldg. / Structure Footprint Area _____ sq. ft.

Existing Building Coverage on Site: _____% Proposed _____%

Existing Impervious Surface Coverage on Site: _____% Proposed _____%

Proposed Setbacks: Front _____ Rear _____ Left _____ Right _____

Proposed Building Height _____ ft.

Applicant's Signature: [Signature] Date: 3/5/2016

OFFICE USE ONLY:

PERMIT FEES:		PERMIT ISSUED BY:	
Permit	\$ _____	Name:	_____ Date: _____
Admin Fee	\$ _____	Tel:	_____ Permit No. _____
Other	\$ _____		
Total	\$ _____		

CONDITIONS OF APPROVAL:

Village of Williams Bay
PO Box 580
250 Williams Street
Williams Bay WI 53191

(262) 245-2700

Receipt No: 13.000018083

Mar 19, 2026

FOUR SAILS LLC

LICENSES AND PERMITS - 39 N WALWORTH 175.00
100-43015 ZONING AND PLANNING FEES

Total: 175.00

CHECKS Check No: 6528 175.00
Payor: SUMMERSET MARINE CONSTRUCTION

Total Applied: 175.00

Change Tendered: .00

03/19/2026 10:59 AM



Zoning Permit Application Village of Williams Bay

250 Williams Street x PO Box 580 x Williams Bay, WI 53191
Phone: 262-245-2700 x Fax: 262-245-2705

Request:

Please check all that apply.

- Residential Principal Use 1 or 2 Family \$175.00
- Residential Addition \$75.00
- Residential Accessory Use \$75.00
- Fence \$75.00
- Deck \$75.00
- Swimming Pool \$100.00
- Commercial Principal Use (includes multi-family) \$150.00
- Commercial Addition \$100.00
- Commercial Accessory Use \$100.00
- Signage \$50.00 first 20 sq. ft. plus \$.50 per sq. ft. thereafter
- Lakefront and Shoreyard Projects \$75.00
- Other: pier permit Fee: _____

Date application was received:

Fee Paid: _____

Please answer all applicable. Missing or incomplete information may deem this application "incomplete," delaying or prohibiting a review.

Owner's Name: Four Sails LLC Phone No.: 262.903.6212.

Mailing Address: 43 N. Walworth Ave

Applicant's Name: Summerset Marine Phone No. 708.767.3429

Mailing Address: W3128 Hwy 59 Whitewater, WI 53190

Physical Address of Site: 43 N. Walworth Ave Tax Parcel No: _____

Subdivision Name: _____ Lot No. _____ Block No. _____

Current Zoning of Site: _____ Current Overlay Districts of Site: _____

Proposed type of structure: Pier.

Proposed use of structure or site: _____

Lot Area _____ sq. ft. Proposed Bldg. / Structure Footprint Area _____ sq. ft.

Existing Building Coverage on Site: _____% Proposed _____%

Existing Impervious Surface Coverage on Site: _____% Proposed _____%

Proposed Setbacks: Front _____ Rear _____ Left _____ Right _____

Proposed Building Height _____ ft.

Applicant's Signature: [Signature] Date: 3/5/2020

OFFICE USE ONLY:

PERMIT FEES:		PERMIT ISSUED BY:	
Permit	\$ _____	Name:	_____ Date: _____
Admin Fee	\$ _____	Tel:	_____ Permit No. _____
Other	\$ _____		
Total	\$ _____		

CONDITIONS OF APPROVAL:

Village of Williams Bay
PO Box 580
250 Williams Street
Williams Bay WI 53191

(262) 245-2700

Receipt No: 13.000018080

Mar 19, 2026

FOUR SAILS LLC

LICENSES AND PERMITS - 43 N WALWORTH	175.00
100-43015 ZONING AND PLANNING FEES	

Total:	175.00
--------	--------

CHECKS	Check No: 6556	175.00
Payor: SUMMERSET MARINE CONSTRUCTION		

Total Applied:	175.00
----------------	--------

Change Tendered:	.00
------------------	-----

03/19/2026 10:56 AM

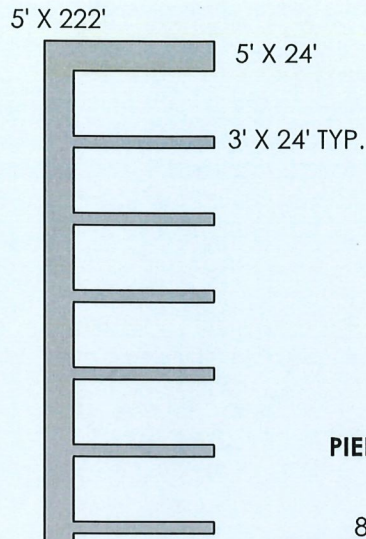
EXISTING LAYOUT

Lake

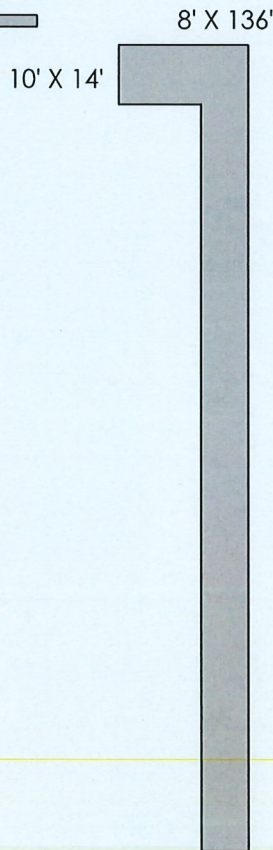
CUSTOMER SIGNATURE: _____

DATE: _____

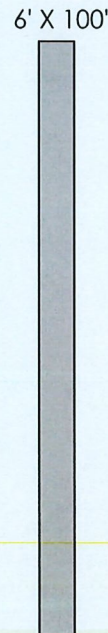
PIER 275



PIER 276




PIER 277



PIERS 275 276 277 - EXISTING

Shore

CUSTOMER: HOBBS, MIKE	
ADDRESS: 410 SMYTHE DR, WILLIAMS BAY, WI 53191	
LAKE: GENEVA	CONTACT INFO: (262) 903-6212
PIER MODEL: EXISTING	
DECK/SKIRTING:	
DRAWN BY: rtabor	 
DATE: 11/25/25	
REV #: A	
SHEET: 1	

*ALL DIMENSIONS BASED OFF SATELLITE MEASUREMENTS

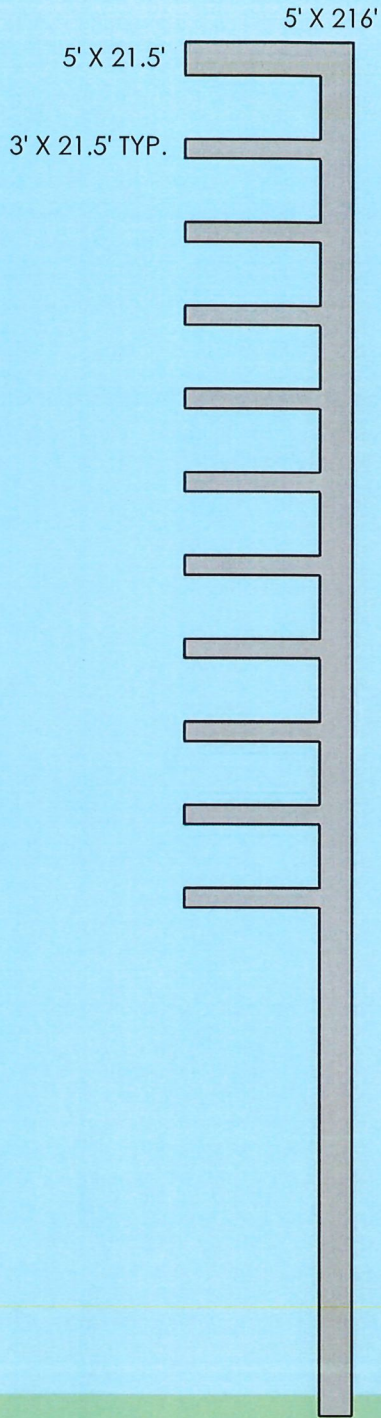
NEW LAYOUT

Lake

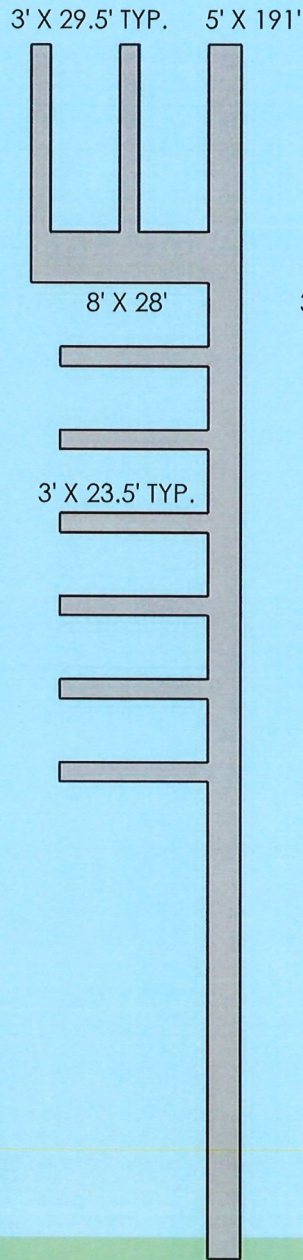
CUSTOMER SIGNATURE: _____

DATE: _____

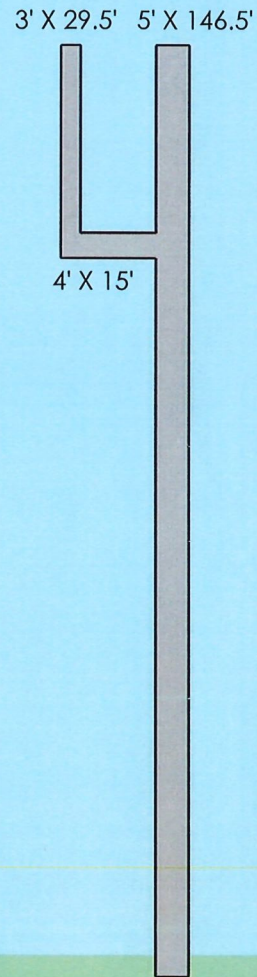
PIER 275



PIER 276





PIER 277



PIERS 275 276 277 - NEW

Shore

CUSTOMER: HOBBS, MIKE	
ADDRESS: 410 SMYTHE DR, WILLIAMS BAY, WI 53191	
LAKE: GENEVA	CONTACT INFO: (262) 903-6212
PIER MODEL: ALL SEASONS HEAVY DUTY 9"	
DECK/SKIRTING:	
DRAWN BY: smeyers	 
DATE: 11/25/25	
REV #: A	

HOBBS, MIKE

EXISTING LAYOUT



PIER SQ FT: 3,895
 MOORING FIELD SQ FT: 28,884
 PIER SLIP SQ FT: 7,296
 TOTAL SQ FT: 40,075

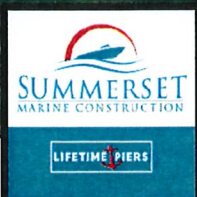
TOTAL SLIPS: 30
 MOORING BOUYS: 14
 SLIPS + BOUYS: 44

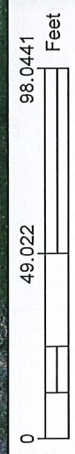
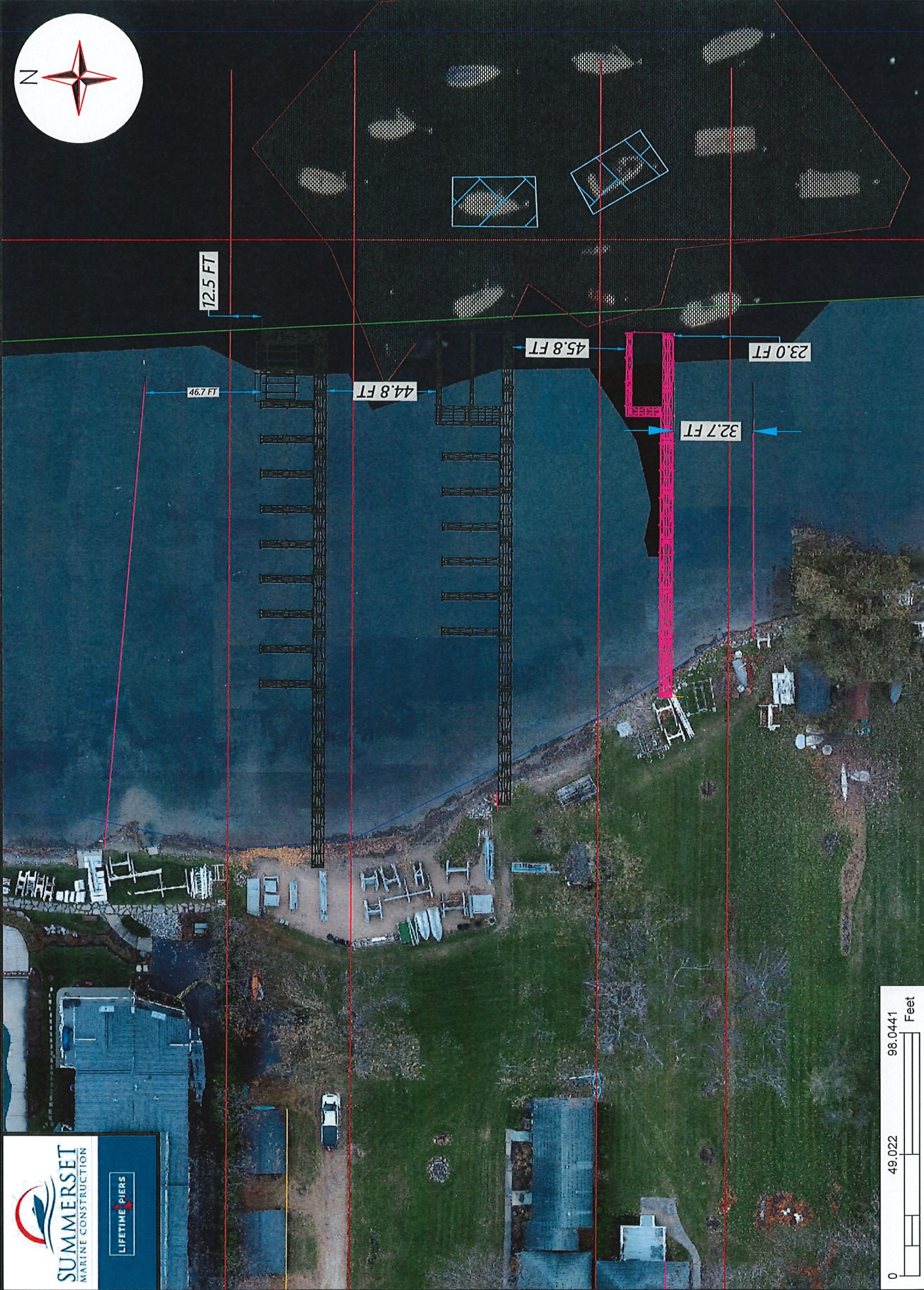


RIPARIAN LINE TYPE:	LEGEND:
EXTENSION OF LOT LINE METHOD	
COTERMINOUS METHOD	
DRAWN BY: J Henry	11/26/25
0	61.3406
	122.6811
Feet	

This document is not a licensed survey. The placement of the pier is estimated based on aerial imagery and is subject to a 1 degree tolerance. The riparian lines shown are estimated and do not represent actual property lines or legal boundaries. By signing this document, the customer acknowledges that they are approving the pier's location and understand that any changes made to the pier's location after installation may result in additional charges.

Signature:





DRAWN BY: J Henry

2/26/26

GIS LAYOUT 1A

SIGNATURE:

HOBBS_MIKE_CHIPPEWA_GIS

This document is not a licensed survey. The placement of the pier is estimated based on aerial imagery and is subject to a 1 degree tolerance. The riparian lines shown are estimated and do not represent actual property lines or legal boundaries. By signing this document, the customer acknowledges that they are approving the pier's location and understand that any changes made to the pier's location after installation may result in additional charges.

HOBBS, MIKE

NEW LAYOUT 1A



PIER SQ FT: 4,649

MOORING FIELD SQ FT: 1343

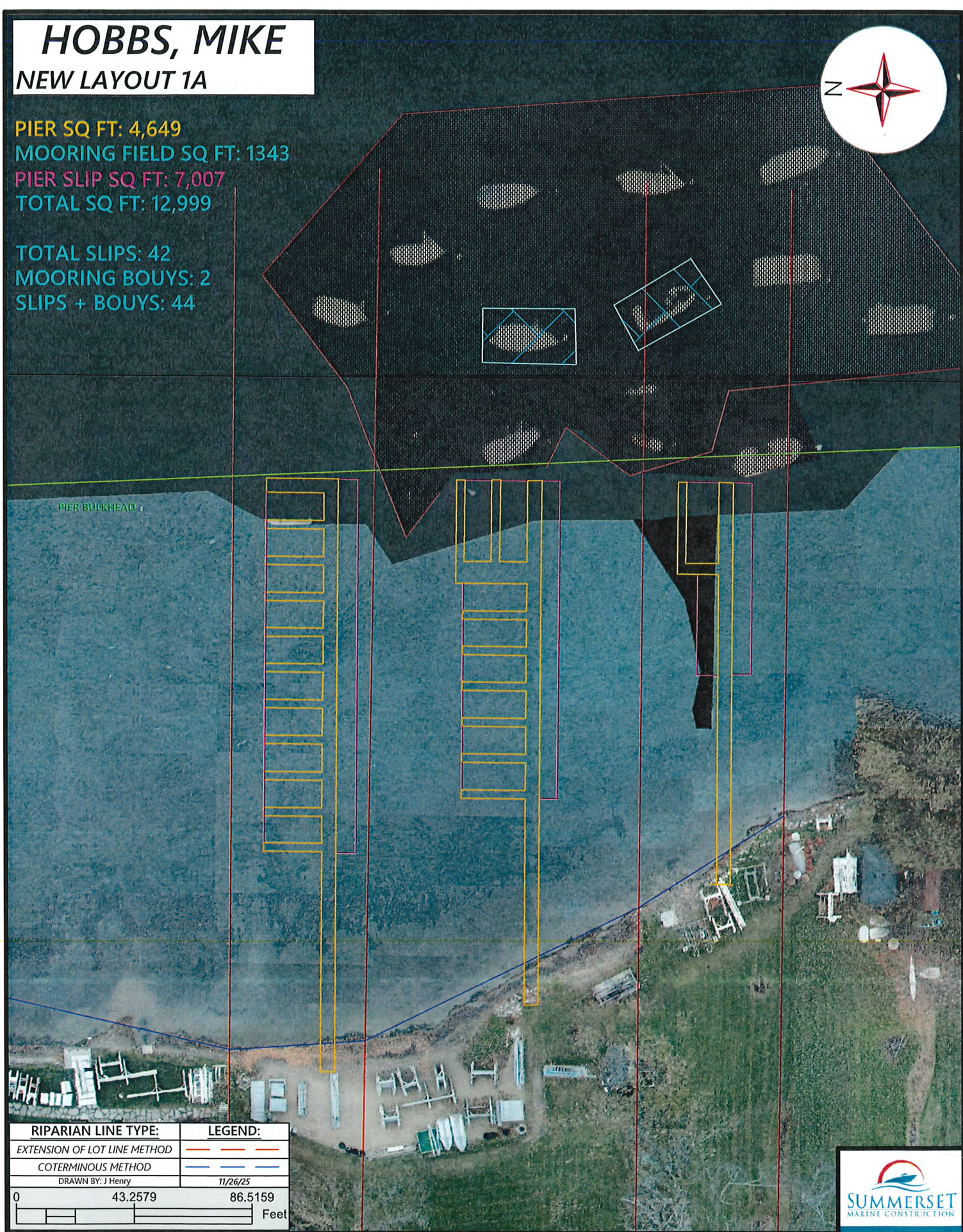
PIER SLIP SQ FT: 7,007

TOTAL SQ FT: 12,999

TOTAL SLIPS: 42

MOORING BOUYS: 2

SLIPS + BOUYS: 44



RIPARIAN LINE TYPE:		LEGEND:	
EXTENSION OF LOT LINE METHOD			
COTERMINOUS METHOD			
DRAWN BY: J Henry		11/26/25	
0	43.2579	86.5159	Feet

This document is not a licensed survey. The placement of the pier is estimated based on aerial imagery and is subject to a 1 degree tolerance. The riparian lines shown are estimated and do not represent actual property lines or legal boundaries. By signing this document, the customer acknowledges that they are approving the pier's location and understand that any changes made to the pier's location after installation may result in additional charges.

Signature:



Narrative

We are submitting this proposal for the pier replacement project at the Chippewa Resort. The goal of this project is to replace the failing wood crib pier system with a new, more environmentally sound steel piling structure, which will ensure safe, navigational access for residents.

The proposed construction involves installing steel pilings into the lakebed and connecting them with a prefabricated steel frame, which will then be covered by composite decking material.

Construction is planned to start in early February and is expected to take approximately three weeks. All work will be completed using barges with cranes, ensuring no equipment is placed on the lakebed or shoreline. This approach minimizes disruption to the surroundings and eliminates the need for temporary or permanent erosion control measures.

Key environmental and operational improvements include:

- Reduced Mooring Buoys: The new structure allows us to reduce the number of mooring buoys from 14 to 2, decreasing the lake area obstructed by moored vessels by approximately 68%.
- Reduced Lakebed Disturbance: A permanent steel piling structure eliminates the seasonal installation and removal of the previous system, leading to a higher ecological state.
- Lakebed Restoration: Removing the existing cribs will restore the lakebed to its original condition.
- Improved Accommodations: The replacement pier structure will accommodate boats ranging from 16' to 30'.
- Shoreline Reorganization: We are realigning the piers to improve offsets and ensure they are within the riparian lines.
- Minimized Pier Width: The pier width will be reduced from 8' to 5' to comply with the DNR pier planner guidelines.

Plans and Specifications

This project involves replacing the existing failing cribbed pier structure with a new steel piling structure and significantly modifying the layout of the water access area.

Key Dimensional Changes:

| Feature | Existing | Proposed | Change |

| :----- | :----- | :----- | :----- |

| Pier Square Footage | 3,895 Sq Ft | 4,649 Sq Ft | +754 Sq Ft |

| Mooring Field Square Footage | 28,884 Sq Ft | 1,343 Sq Ft | -27,541 Sq Ft |

| Vessel Area in Slips | 7,296 Sq Ft | 7,007 Sq Ft | -289 Sq Ft |

| Total Covered Area | 40,075 Sq Ft | 12,999 Sq Ft | -27,076 Sq Ft |

| Number of Mooring Buoys | 14 | 2 | -12 |

| Number of Dock Slips | 30 | 42 | +12 |

| Total Watercraft Spaces | 44 | 44 | No Change |

State of Wisconsin
DEPARTMENT OF NATURAL RESOURCES
141 NW Barstow St, Room 180
Waukesha, WI 53188



02/19/2026

IP-SE-2025-65-03762

Mike Hobbs
410 Smythe Dr
Williams Bay, WI 53191

RE: Application to place a pier on Geneva Lake in the Village of Williams Bay, Walworth County

Dear Mr. Hobbs,

The Department of Natural Resources has completed its review of your application for a permit to place a pier on Geneva Lake located in the SW 1/4, NW 1/4, Section 06, Township 01, Range 17E, Village of Williams Bay, Walworth County. You will be pleased to know your application is approved.

I am attaching a copy of your permit, which lists the many important conditions that must be followed to protect water quality and habitat. Please read the permit conditions carefully. A copy of the permit must be posted for reference at the project site.

You are required to submit photographs of the completed project within seven days after construction. This helps both of us to document the completion of the project and compliance with the permit conditions.

Your next step will be to notify me of the date on which you plan to start construction and again after your project is complete. If you have any questions about your permit, please call me at 262-282-2029 or email Erin.Cox@wisconsin.gov.

Sincerely,

A handwritten signature in cursive script that reads 'Erin Cox'.

Erin Cox
Water Management Specialist

Email CC:
Tim Orlowski, USACE Project Manager
Village of Williams Bay
Sean Nigel, Summerset Marine
Brad Wilson, WDNR Conservation Warden

STATE OF WISCONSIN
DEPARTMENT OF NATURAL RESOURCES
PIER PERMIT
IP-SE-2025-65-03762

Application of Mike Hobbs is hereby granted under Sections 30.12 and 30.208, Wisconsin Statutes, a permit to place a pier on Geneva Lake located in the SW 1/4, NW 1/4, Section 06, Township 01, Range 17E, Village of Williams Bay, Walworth County, subject to the following conditions:

PERMIT CONDITIONS

1. You must notify Erin Cox at phone 262-282-2029 or email Erin.Cox@wisconsin.gov before starting construction and again not more than 5 days after the project is complete.
2. You must complete the project as described on or before 02/19/2029. If you will not complete the project by this date, you must submit a written request for an extension prior to expiration of the initial time limit specified in the permit. Your request must identify the requested extension date. The Department shall extend the time limit for an individual permit or contract for no longer than an additional 5 years if you request the extension before the initial time limit expires. You may not begin or continue construction after the original permit expiration date unless the Department extends the permit in writing or grants a new permit.
3. This permit does not authorize any work other than what you specifically describe in your application and plans, and as modified by the conditions of this permit. If you wish to alter the project or permit conditions, you must first obtain written approval of the Department.
4. Before you start your project, you must first obtain any permit or approval that may be required for your project by local zoning ordinances and by the U.S. Army Corps of Engineers. You are responsible for contacting these local and federal authorities to determine if they require permits or approvals for your project. These local and federal authorities are responsible for determining if your project complies with their requirements.
5. Upon reasonable notice, you shall allow access to your project site during reasonable hours to any Department employee who is investigating the project's construction, operation, maintenance or permit compliance.
6. The Department may modify or revoke this permit for good cause, including if the project is not completed according to the terms of the permit or if the Department determines the activity is detrimental to the public interest.
7. You must post a copy of this permit at a conspicuous location on the project site, visible from the waterway, for at least five days prior to construction, and remaining at least five days after construction. You must also have a copy of the permit and approved plan available at the project site at all times until the project is complete.
8. Your acceptance of this permit and efforts to begin work on this project signify that you have read, understood and agreed to follow all conditions of this permit.
9. You must submit a series of photographs to the Department, within one week of completing work on the site. The photographs must be taken from different vantage points and depict all work authorized by this permit.

10. You, your agent, and any involved contractors or consultants may be considered a party to the violation pursuant to s. 30.292, Wis. Stats., for any violations of Chapter 30, Wis. Stats., or this permit.
11. Construction shall be accomplished in such a manner as to minimize erosion and siltation into surface waters. Erosion control measures (such as silt fence and straw bales) must meet or exceed the technical standards of ch. NR 151, Wis. Adm. Code. The technical standards are found at: http://dnr.wi.gov/topic/stormwater/standards/const_standards.html.
12. All equipment used for the project including but not limited to tracked vehicles, barges, boats, hoses, sheet pile and pumps shall be de-contaminated for invasive and exotic viruses and species prior to use and after use.
13. The following steps must be taken every time you move your equipment to avoid transporting invasive and exotic viruses and species. To the extent practicable, equipment and gear used on infested waters shall not be used on other non-infested waters.
 1. Inspect and remove aquatic plants, animals, and mud from your equipment.
 2. Drain all water from your equipment that comes in contact with infested waters, including but not limited to tracked vehicles, barges, boats, hoses, sheet pile and pumps.
 3. Dispose of aquatic plants, animals in the trash. Never release or transfer aquatic plants, animals or water from one waterbody to another.
 4. Wash your equipment with hot (>140° F) and/or high-pressure water OR allow your equipment to dry thoroughly for 5 days.

PIER SPECIFIC CONDITIONS

1. If foam flotation is used, this material must be completely coated or contained to resist deterioration from the elements and gasoline. A written description of the proposed material must be submitted to the Department for approval prior to use.
2. No mooring buoys beyond those expressly authorized by this permit are allowed without an amendment of this permit.
3. The pier must allow the free movement of water (using a post or pile driven design) and must not entrap vegetation.
4. The pier must not enclose any portion of the navigable waterway.
5. This permit and plans must be encased in plastic and legibly displayed along the water's edge during construction and for 30 days after construction of this pier. The purpose of this condition is to allow Department staff and the public to monitor the project and to ensure compliance with the conditions of the project.
6. This permit authorizes future maintenance to the piers; however, no change can be made to the type of materials, number of slips, or pier configuration without written approval from the Department or amendment of this permit.
7. This pier must not interfere with the rights of other riparians.
8. You must not cover the piers or slips or allow any buildings or other structures to be placed or constructed on the piers.
9. Piers and pilings are limited to colors which are not visually intrusive as viewed against the shoreline.
10. Lighting for safety or to facilitate docking may be included and should be down focused, non-intermittent white or yellow light.
11. Flotation devices, if provided, must be securely attached to the pier and maintained in a serviceable condition.
12. Roofs, walls, and advertising signs may not be included on the piers. A sign of reasonable dimensions to identify the property is permissible on the upland area only.

FINDINGS OF FACT

1. Mike Hobbs, 410 Smythe Dr, Williams Bay, WI 53191, filed an application with this Department on 12/01/2025, under ss. 30.12 and 30.208, Wis. Stats., to place a pier on Geneva Lake located in the SW 1/4, NW 1/4, Section 06, Township 01, Range 17E, Village of Williams Bay, Walworth County.
1. The applicant proposes to remove an existing field of mooring buoys and exchange those for slips on a pier. The project will remove the existing crib pier and all mooring buoys except for 2. The pier that is proposed to be installed is a permanent design using steel. Construction is proposed to start in early February and is expected to take approximately three weeks. All work will be completed using barges with cranes, ensuring no equipment is placed on the lakebed or shoreline. The pier width is proposed to be reduced to come into compliance with the Department's pier planner standards. The proposal also endeavors to fix an existing setback issue on the north side of the property (please note that setbacks are not regulated by the Department's Waterways program). The two mooring buoys that are proposed to remain are solely for the use of two sailboats, to accommodate their larger keels. The full plan set is available at the link below, which includes the proposed dimensions and documents that compare the existing configuration with the proposed configuration.
2. The Department has completed an investigation of the project site and has evaluated the project as described in the application and plans.
3. Geneva Lake is a navigable water, and no bulkhead exists at the project site.
4. The proposed project, if constructed in accordance with this permit will not adversely affect water quality, will not increase water pollution in surface waters and will not cause environmental pollution as defined in s. 283.01(6m), Wis. Stats.
5. The proposed project will not impact wetlands if constructed in accordance with this permit.
6. The Department of Natural Resources has determined that the agency's review of the proposed project constitutes an integrated analysis action under s. NR 150.20(2), Wis. Adm. Code. The Department has considered the impacts on the human environment, alternatives to the proposed projects and has provided opportunities for public disclosure and comment. The Department has completed all procedural requirements of s. 1.11(2)(c), Wis. Stats., and NR 150, Wis. Adm. Code for this project.
7. The structure will not materially obstruct navigation. One of the goals of this project is to greatly reduce the mooring buoy field down to only what is absolutely necessary for two watercraft with large keels. The pier structure will not extend further out into the navigable waterway than other comparable piers.
8. The structure will not be detrimental to the public interest. Wildlife habitat, Fisheries habitat, and water quality, navigation and water quantity will be preserved if the project is completed in accordance with the approved plans and specifications. The Water Quality Biologist, Fisheries Biologist, and the local Conservation Warden were asked to provide feedback on the project. No resource managers indicated that the project should be denied or should be approved only with major modifications to the proposal.
9. The structure will not materially reduce the flood flow capacity of a stream. The structure allows for the free movement of water underneath and entails the removal of existing cribs from the bottom of the lake.
10. The Department of Natural Resources and the applicant have completed all procedural requirements, and the project as permitted will comply with all applicable requirements of ss. 30.12 and 30.208, Wis. Stats., and chs. NR 102, 103, and 326 of the Wis. Adm. Code.

CONCLUSIONS OF LAW

1. The Department has authority under the above indicated Statutes and Administrative Codes, to issue a permit for the construction and maintenance of this project.
2. The Department has complied with s. 1.11, Wis. Stats.

NOTICE OF APPEAL RIGHTS

If you believe that you have a right to challenge this decision, you should know that the Wisconsin statutes and administrative rules establish time periods within which requests to review Department decisions shall be filed. For judicial review of a decision pursuant to ss. 227.52 and 227.53, Wis. Stats., you have 30 days after the decision is mailed, or otherwise served by the Department, to file your petition with the appropriate circuit court and serve the petition on the Department. Such a petition for judicial review shall name the Department of Natural Resources as the respondent.

To request a contested case hearing of any individual permit decision pursuant to s. 30.209, Wis. Stats., you have 30 days after the decision is mailed, or otherwise served by the Department, to serve a petition for hearing on the Secretary of the Department of Natural Resources, P.O. Box 7921, Madison, WI, 53707-7921. The petition shall be in writing, shall be dated and signed by the petitioner, and shall include as an attachment a copy of the decision for which administrative review is sought. If you are not the applicant, you must simultaneously provide a copy of the petition to the applicant. If you wish to request a stay of the project, you must provide information, as outlined below, to show that a stay is necessary to prevent significant adverse impacts or irreversible harm to the environment. If you are not the permit applicant, you must provide a copy of the petition to the permit applicant at the same time that you serve the petition on the Department.

The filing of a request for a contested case hearing is not a prerequisite for judicial review and does not extend the 30 day period for filing a petition for judicial review.

A request for contested case hearing must meet the requirements of s. 30.209, Wis. Stats., and ss. NR 2.03, 2.05, and 300.09(5), Wis. Adm. Code, and if the petitioner is not the applicant the petition must include the following information:

1. A description of the objection that is sufficiently specific to allow the department to determine which provisions of this section may be violated if the proposed permit or contract is allowed to proceed.
2. A description of the facts supporting the petition that is sufficiently specific to determine how the petitioner believes the project, as proposed, may result in a violation of ch. 30, Wis. Stats.
3. A commitment by the petitioner to appear at the administrative hearing and present information supporting the petitioner's objection.

If the petition contains a request for a stay of the project, the petition must also include information showing that a stay is necessary to prevent significant adverse impacts or irreversible harm to the environment.

Dated at Waukesha, Wisconsin on 02/19/2025

STATE OF WISCONSIN DEPARTMENT OF NATURAL RESOURCES
For the Secretary

By: *Erin Cox*

Erin Cox
Water Management Specialist

Waterway and Wetland Individual Permit Application

General Information

Form 3500-053 (R 8/16)

Project Information

Project Name

Chippewa Resort Pier Project

After-the-fact application for permits or approvals submitted after work has been commenced or completed.

Start Date

2/2/2026 (Anticipated)

End Date

2/20/2026 (Projected)

Note: If you have wetland impacts associated with your activity, you will need to apply for a wetland permit in addition to your project activities.

Please review the following links for additional county and Corps of Engineering requirements:

For information regarding federal permitting requirements, contact the [U.S. Army Corps of Engineers – St. Paul District Office](#) [exit DNR]. In cases where a federal permit is required, submitting an application through the DNR Water ePermitting System will serve as a joint application and will be available to both the DNR and the U.S. Army Corps of Engineers for processing. There will be a U.S Army Corps of Engineers checklist available within the ePermitting system that must be completed to submit the final application package.

County Zoning: <https://www.wccadm.com/wcca-contacts>

Waterway Activities

- Boat House Repair Certification
- Boat Shelter - Permanent or Seasonal
- Boat Ramp
- Bridges
- Culvert
- Dam- New Construction
- Dam - Repair or Reconstruction
- Dam - Transfer of Ownership
- Dam - Abandonment and Removal
- Dredging
- Dry fire hydrant
- Ford
- Grading
- Habitat structures
- Intake/outfall structure
- Lake shore erosion control
- Lake shore erosion control- Great Lakes
- Miscellaneous structures
 1. Review the following links for more information: [Instructions](#)
 2. Attach a copy of your deed or similar proof of ownership.
 3. Attach a good photo that clearly shows the existing project area.
 4. Attach a narrative description of your proposal.
 5. Attach U.S. Army Corps of Engineers checklist (USACE).
 6. Attach a site map based on the following format: [Blank Site Map](#).
 7. Complete all displayed forms and fee sheets.
 8. Pay fee online
 9. Sign and Submit form.

- Nonmetallic mining
- Pea gravel blanket
- Pilings
- Piers, docks and wharves
- Pond / **Connected Enlargement** - Landscape
- Pond / **Connected Enlargement** - Storm water pond
- Pond / **Connected Enlargement** - Wildlife pond
- Stream bank erosion control
- Stream realignment
- Swim raft
- Temporary waterway crossing for forest management activities
- Water withdrawal and irrigation
- Waterski platform
- Weed rake

Wetland Activities

- Wetland conservation
- Wetland disturbance
- Water Quality Certification

The information included in these attachments is necessary for a complete application. A complete submittal with detailed drawings will help us make a decision about your permit application. Any applicable statutory review times do not begin until the application is received by the Department and is determined to be complete.

Please select your project activities to view the General Permit Eligibility Standards. If your project does not meet all of the eligibility standards, you will need to apply for an Individual Permit.

Permittee Contact Information - Not Started - Required

Notice: Pursuant to chs. 30 and 31, Wis. Stats., ch. 281, Wis. Stats., and s. 283.33, Wis. Stats., this form is used to apply for coverage under the state construction site storm water runoff general permit, and to apply for a state or federal permit or certification for waterway and wetland projects or dam projects. This form and any required attachments constitute the permit application. Failure to complete and submit this application form may result in a fine and/or imprisonment or forfeiture under the provisions of applicable laws including s. 283.91, Wis. Stats. Personal information collected will be used for administrative purposes and may be provided to requesters to the extent required by Wisconsin's Public Records Laws (ss. 19.31-19.39, Wis. Stats.). This form is required for U.S. Army Corps of Engineers (ACOE) regulatory purposes pursuant to 33 CF 325.

Landowner / Applicant Information

Organization: CHIPPEWA ENTERPRISES LLC

Authorized Rep. Last Name: HOBBS

Authorized Rep. First Name: MIKE

Mailing Address: 410 SMYTHE DR

City: WILLIAMS BAY

State: WI

Zip Code: 53191

Email: MIKEINTHEBAY410@GMAIL.COM

Phone Number: 262-903-6212 (xxx-xxx-xxxx)

Alternative Phone Number: (xxx-xxx-xxxx)

Applicant Information *Select if same as landowner /applicant*

Organization: SUMMERSET MARINE CONSTRUCTION

Contact Person Last Name: NIGEL

Contact Person First Name: SEAN

Mailing Address: W3128 WIS- 59

City: WHITEWATER

State: WI

Zip Code: 53190

Email: SNIGEL@SUMMERSETMARINE.COM

Phone Number: 800-816-9698 (xxx-xxx-xxxx)

Alternative Phone Number: 414-630-4548 (xxx-xxx-xxxx)

Primary Project Contact *Select if same as landowner /applicant*

Consultant or Plan Preparer Contractor Agent Other - specify: _____

Organization: SUMMERSET MARINE CONSTRUCTION

Contact Person Last Name: NIGEL

Contact Person First Name: SEAN

Mailing Address: W3128 WIS- 59

City: WHITEWATER

State: WI

Zip Code: 53190

Email: SNIGEL@SUMMERSETMAINE.COM

Phone Number: 800-816-9698 (xxx-xxx-xxxx)

Alternative Phone Number: 414-630-4548 (xxx-xxx-xxxx)

Site Information - Complete

Site Map -DRAWN

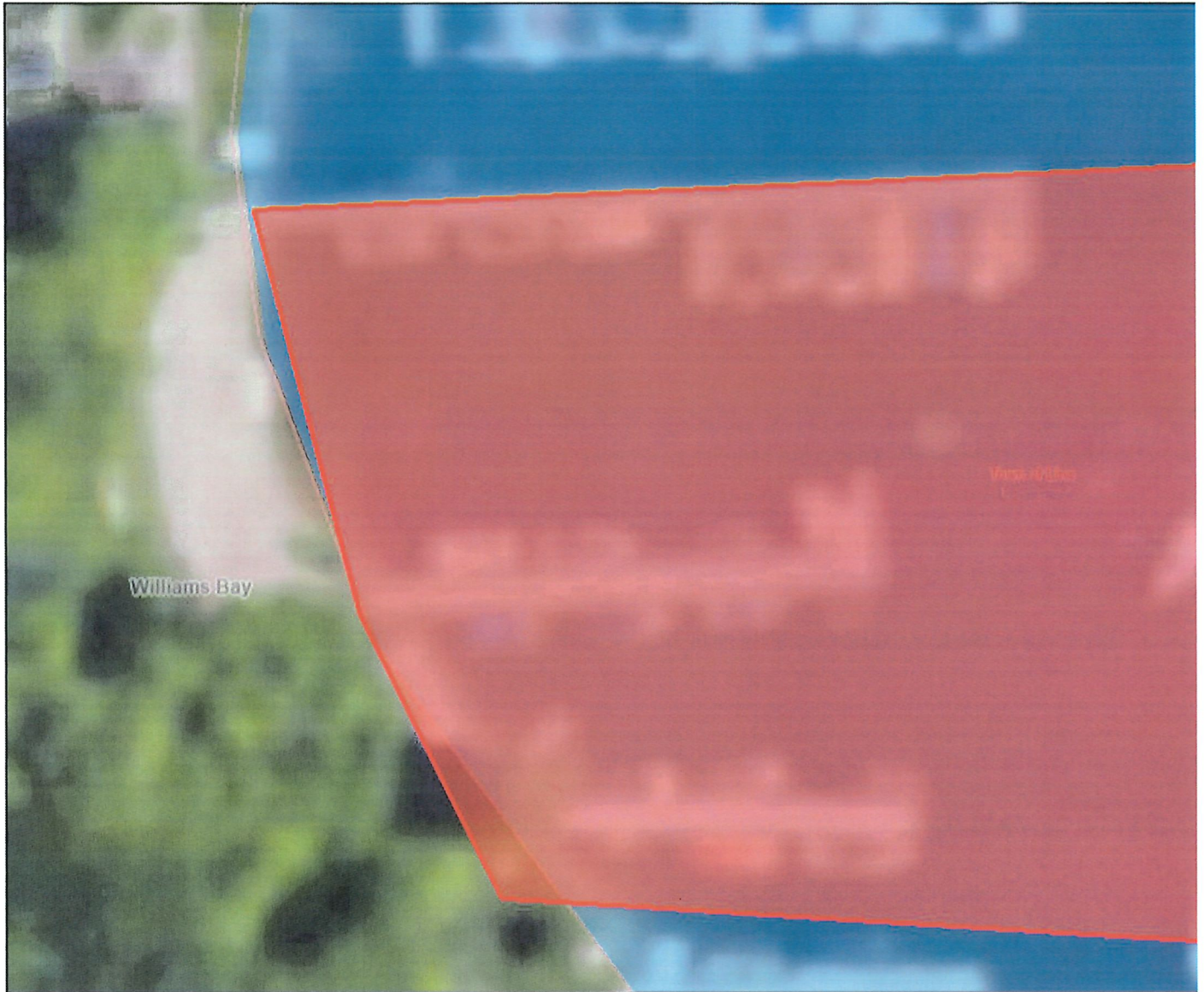
Choose the best map option for your project area . The mapped location of your project is required as part of the application and will be used to screen for potential impacts to sensitive resources, so be sure the map accurately represents the project location(s).

Additional optional maps for the proposed project may be added on the Attachments tab .

(Single project sites only)

To change or replace the map, press the DELETE MAP button.

Site Map PI2619-HobbsFamilyPierProjec



November 26, 2025

- | | | | |
|--|---|--|---|
|  State Boundary |  Waterbody Shoreline |  Municipal Boundary |  Green: Band_2 |
|  24K Waterbody |  County Boundaries |  Red: Band_1 |  Blue: Band_3 |
- ImgService

Site Information

Total Area of Project Site (acres):

Location Address / Description:

County: Walworth

Municipality: City Township Village of

Nearest Water body:
Provide the name(s) of closest water bodies

Latitude:

Longitude:

Legal Description

Quarter: NW

of Quarter: SW

Section: (Valid Sections: 01 - 36)

Township: N (Valid Townships 01 - 53)

Range: (Valid Ranges 01 - 30)

Direction: East West

Describe if not wholly contained in the 1/4 section

Note: Legal Description information is automatically updated by the site mapping tool (if used)

Section 5: Wetlands

If a wetland is present at a project site and permit approvals are sought through the waterway and wetland program, storm water program, or concentrated animal feeding operations (CAFO) program, the department requires that a wetland delineation that accurately shows the location of a wetland is submitted with an application. A wetland delineation needs to be verified/concurred with before the application can be submitted or be considered a complete application. See the department [Wetland screening and delineation procedures](#) for more information.

Is a wetland present in the project area?

Yes No

If no, please select one of the following items showing that a wetland is not present within the project boundaries:

a. A copy of your wetland determination and a letter from the department's [Wetland Identification Program](#) stating wetlands are not present or the activity proposed in the wetland is exempt under NR 103.06(4)

- b. A letter from an [assured delineator](#) stating wetlands are not present
- c. Documentation showing that each of these resources were reviewed for wetland absence on the [Surface Water Data Viewer](#) :
 - i. Surface Water Data Viewer- Wisconsin Wetland Inventory
 - ii. Surface Water Data Viewer- Wisconsin Indicator layer
 - iii. Surface Water Data Viewer- Digital Topographic map layer or aerial photo indicating if waterways, drainage ways, ditches, depressions, or standing water are within project boundary
- d. Show that the project limits are entirely in existing paved, graveled, or concrete areas.
- e. A copy of your correspondence from a [WDNR Water Management Specialist](#), [WDNR Office of Energy Water Management Specialist](#) or [WDNR Transportation Liaison](#) regarding your wetland review/concurrence

Section 6: Endangered or Threatened Resources

Has the presence of endangered or threatened resources been evaluated according to protocols developed by the DNR Bureau of National Heritage Conservation (BNHC) <http://dnr.wi.gov/topic/ERReview>

- Yes No

If Yes, select how the evaluation was completed and attach supporting report or documentation:

- a. [Broad Incidental Take Permit /Authorization](#) -specify (e.g. No / Low Impact Activities, Grassland & Savanna Management, etc.):

- b. Endangered Resources Preliminary Assessment from the [Natural Heritage Inventory Public Portal](#)
- c. Standard Endangered Resources Review Letter from Endangered Resources Review Program:
ERR - _____ (example ERR-YY-### with YY = Year and ### the number)
- d. Certified Endangered Resources Review Letter - specify:
ERR- _____ (example ERR-YY-### with YY = Year and ### the number)

Missing Items

Required Attachments and Supplemental Information - Complete

Please recognize that you are responsible for obtaining all necessary local (e.g. city, town, village or county) and U.S. Army Corps of Engineer permits or approvals in addition to any applicable state permits prior to commencing any work at the project site.

The information included in this checklist is necessary for a complete application. A complete submittal with detailed drawings will help us make a decision about your permit application. Any applicable statutory review times do not begin until the application is received by the Department and is determined to be complete.

To help us make a decision in the shortest amount of time possible, the following information must be submitted:

- Attach a Legible Site Map
- Attach Clear photographs
- Attach all other required project documentation
- Attach US Army Corps (USACE) Checklist
- Complete all displayed forms below.

- Pay fee online

Contact Information: [Complete](#)

Site Information: [Complete](#)

Upload Required Attachments (15 MB file limit) - [Help reduce file size and trouble shoot file uploads](#)

*indicates completion of this item is required

Note: To replace an existing file, use the 'Click here to attach file ' link.

Required Attachments

Upload Required Attachments (15 MB file limit) - [Help reduce file size and trouble shoot file uploads](#)

* indicates completion of this item is required

Note: To replace an existing file, use the 'Click here to attach file ' link or to delete an item

Proof of Ownership

 File Attachment

[6cc8e5b8-94d0-4585-8fe0-31f4157480b4.pdf](#)

USACE Checklist

Please review the following link and down load and attach the checklist: [Regulatory - U.S. Army Corps of Engineers, St. Paul District](#)

The checklist can be located under the “Wisconsin” portion of the “Joint Permit Application” section on the right side of the webpage and is labeled: Checklist for Wisconsin Joint Application.

 File Attachment

[Final WI E-app Checklist Form Fields 1.pdf](#)

Plans and Specifications

 File Attachment

[PLANS AND SPECIFICATIONS.pdf](#)

Project Narrative

 File Attachment

[NARRATIVE.pdf](#)

List of Adjacent Riparian Owners

 File Attachment

[NEIGHBOR Parcel Document Details 2.pdf](#)

Note: If WDNR publishes all required Class 1 public notices, permit applicant is required to provide Adjacent Riparian Owner addresses.

Section 5 - Wetland Assessment Method

[SWDV-multilayer_map](#)

[WETLANDS.pdf](#)

 File Attachment

Section 6 - Endangered or Threatened Resources

NHI Portal preliminary assessment

 File Attachment

[nhi-public-report.pdf](#)

Photos

 File Attachment


[100_0412_0059.JPG](#)

Date of Photograph

 File Attachment

[100_0413_0014.JPG](#)

Date of Photograph

 File Attachment

[100_0426_0167.JPG](#)

Date of Photograph

Other Site Maps

 File Attachment

Example: soil map, topography maps, land survey maps.

Other Items

 File Attachment

[Pre-app Meeting - Hobbs Property \(Proof\).pdf](#)

Example: Hydrologic and hydraulic analyses if required or other items important to the consideration of your project

(Click insert to add additional attachments. Use your cursor to hover over the file name field. When the drop down arrow appears, select insert or remove item)

Payment Confirmation

Wisconsin Department of Natural Resources Invoice Number: WP-00055931

Fee Type	Number of Activities	Subtotal
Waterway Permit	1	\$750.00
Wetland Permit	0	\$0.00
Boathouse Certification	0	\$0.00
Dredging, Stream Realignment & Water Withdrawal Permit	0	\$0.00
Dam Permit	0	\$0.00
Expedited Decision (# of counties)	0	\$0.00
Service Fee		\$3.00
WDNR publishes all required class 1 public notices		\$150.00
Total Due:		\$903

Request that DNR publish all required class 1 public notices

Note: If you do not select this option and pay the fee, you are responsible for publishing all required class 1 public notices as described in [s. NR 300.08 \(3\) \(c\), Wis. Adm. Code](#).

Upon completing payment in STEP 1, the system should bring you back to this page and fill in the confirmation number below. You will also receive an email receipt with a payment confirmation number from DNRFINANCEPYMNT with a DNR-Water Div. Volume Permits subject line. If the confirmation number is displayed below, you may proceed with the signature process.

Confirmation Number: **WS2WT3013044099**

Payment is Complete

Next Step:

You can not proceed until you enter your payment transaction number into the above payment confirmation section.

Please note that payment is considered successful when your financial institution renders payment for this transaction. Failure of US Bank to collect and transfer funds from the permit applicant to the DNR, does not release the applicant of financial responsibility and the DNR reserves the right to collect unpaid fees.

All payments are collected by US Bank which is an external website contracted by the Wisconsin Department of Natural Resources for the sole purpose of collecting payments over the web.

Note for Applicants or Agents Sharing Application: If you do not intend to share or sign and submit this application now, press the "Save" icon in the top menu prior to closing the application. If you close the application with out saving, your payment status updates may not be retained

Sign and Submit

Steps to Complete the signature process

1. Read and Accept the Terms and Conditions
2. Press the Submit to the DNR button

You will receive an acknowledgement email upon completing these steps.

Terms and Conditions

Certification: I hereby certify that I am the owner or authorized representative of the owner of the property which is the subject of this Permit Application. I certify that the information contained in this form and attachments is true and accurate. I understand that failure to comply with any or all of the provisions of the permit may result in permit revocation and a fine and/or imprisonment or forfeiture under the provisions of applicable laws.

Permission: I hereby give the Department permission to enter and inspect the property at reasonable times, to evaluate this notice and application, and to determine compliance with any resulting permit coverage.

NOTE: For security purposes all email correspondence will be sent to the address you used when registering your WAMS ID. This may be a different email than that provided in the application. For information on your WAMS account click [HERE](#). After completing the signature process, you will receive a confirmation email with a PDF version of this application.

Authorized Signature

Signed by : i:05.t|mywisconsin id|snigel@summersetmarine.com on 2025-12-01T16...

I accept the above terms and conditions.



VILLAGE OF WILLIAMS BAY

Office of the Zoning Administrator

April 30, 2026

TO: Williams Bay Village Board Members

RE: Pier Replacement and Expansion Application Review for Chippewa Resort

Property Owner: Chippewa Enterprises, Four Sails, LLC, and Julie Bond

Property Address: 55 N Walworth Avenue (WOP 00091), 43 N Walworth Avenue (WOP 00092), and 39 N Walworth Avenue (WOP 00093)

DNR Application: #IP-SE-2025-65-03762

The proposed project is for the replacement and expansion of 3 piers located at Chippewa Resort, more precisely known as 55 N Walworth Avenue (WOP 00091), 43 N Walworth Avenue (WOP 00092), and 39 N Walworth Avenue (WOP 00093).

The proposal includes fully removing the existing piers and replacing each with increased length and number of slips, to reduce the amount of mooring buoys beyond the pierhead line. The new total number of slips proposed is 42, and the new total number of mooring buoys proposed is 2.

55 N Walworth Avenue is proposing a structure that is 206 feet long, with setbacks of 12.5 feet on the left, and 12.5 feet on the right.

43 N Walworth Avenue is proposing a structure that is 172.5 feet long, with setbacks of 31.8 feet on the left, and 35 feet on the right.

39 N Walworth Avenue is proposing a structure that is 135.8 feet long, with setbacks of 12.5 feet on the left, and 21.4 feet on the right.

The WI DNR has approved the project, including the length expansion of each pier, and a copy of the permit is included with the Village application.

Per Village Ordinance Section 281-1.H(3)(e)(1):

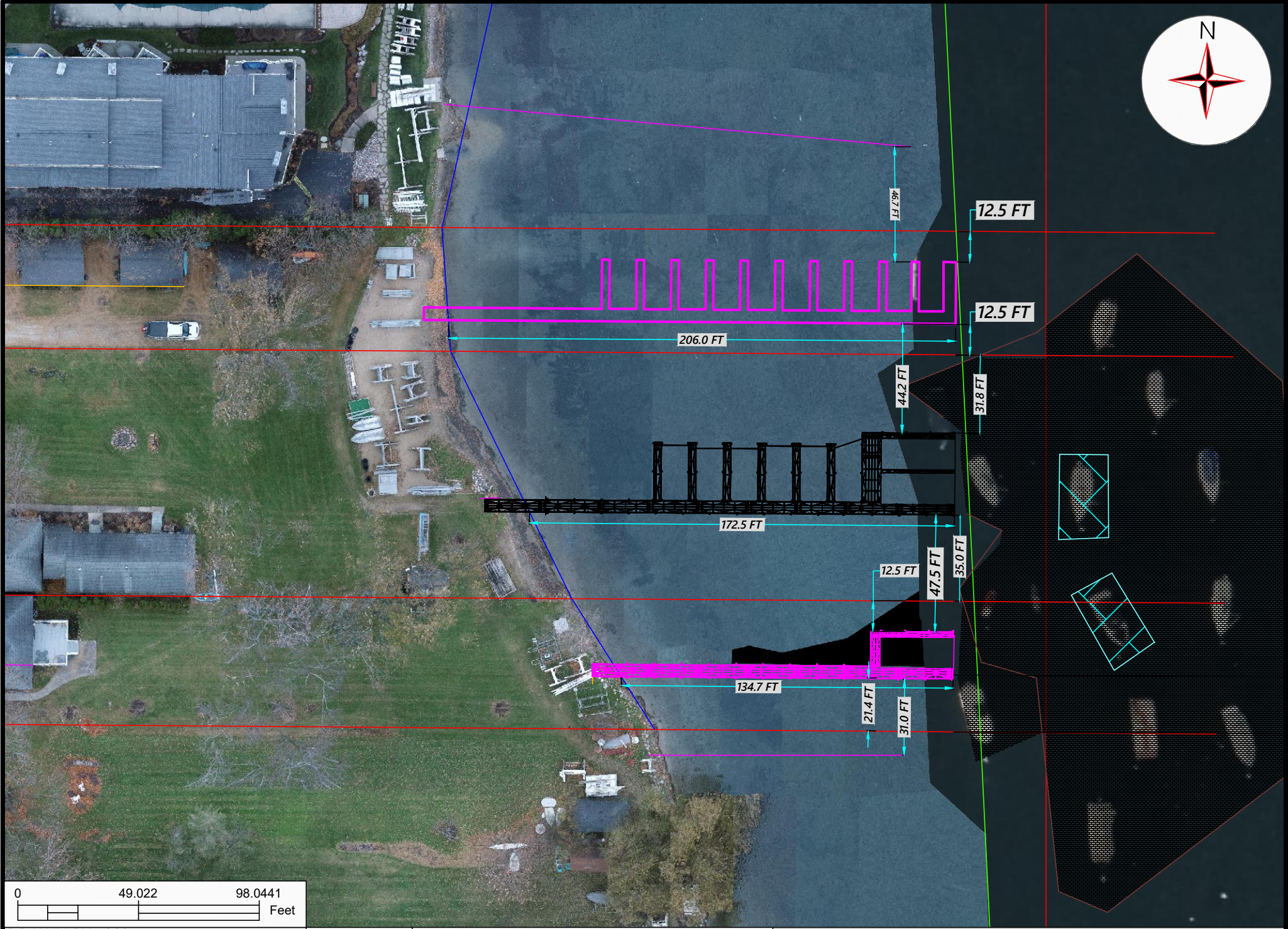
Location of wharves and piers regulated.

No wharf or pier shall be located, built, constructed or maintained on a lot or parcel within a distance of 12.5 feet from a riparian proprietor's property line, where such property line intersects the shoreline as defined in Subsection H(2)(a) above.

The proposed modifications to all three piers are now in compliance with Section 281-5.F(2) or Section 281-1.H.(3) (e)(1) regarding the 12.5' distance from riparian right lines. The Zoning Department recommends approval of all three proposed pier permits.

Respectfully submitted,

Allison Schwark
Zoning Administrator



DRAWN BY: J Henry
4/7/2026

This document is not a licensed survey. The placement of the pier is estimated based on aerial imagery and is subject to a 1 degree tolerance. The riparian lines shown are estimated and do not represent actual property lines or legal boundaries. By signing this document, the customer acknowledges that they are approving the pier's location and understand that any changes made to the pier's location after installation may result in additional charges.

GIS LAYOUT 3A
SIGNATURE: Michael Hobbs

HOBBS_MIKE_CHIPPEWA_GIS
Page 131 of 133

Signature: Michael Hobbs

Michael Hobbs (Apr 9, 2026 05:11:04 CDT)

Email: chippewahobbs@gmail.com







HOBBS_MIKE_CHIPPEWA_GIS_LAYOUT3A

Final Audit Report

2026-04-09

Created:	2026-04-08
By:	Jake Henry (jhenry@summersetmarine.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2CKJwaliRDRDN03VVDXz6wBDoAS2onzY

"HOBBS_MIKE_CHIPPEWA_GIS_LAYOUT3A" History

-  Document created by Jake Henry (jhenry@summersetmarine.com)
2026-04-08 - 7:11:10 PM GMT
-  Document emailed to chippewahobbs@gmail.com for signature
2026-04-08 - 7:12:16 PM GMT
-  Email viewed by chippewahobbs@gmail.com
2026-04-09 - 10:04:13 AM GMT
-  Signer chippewahobbs@gmail.com entered name at signing as Michael Hobbs
2026-04-09 - 10:11:02 AM GMT
-  Document e-signed by Michael Hobbs (chippewahobbs@gmail.com)
Signature Date: 2026-04-09 - 10:11:04 AM GMT - Time Source: server
-  Agreement completed.
2026-04-09 - 10:11:04 AM GMT