VILLAGE OF JACKSON
BUDGET & FINANCE COMMITTEE MEETING AGENDA
Tuesday, July 9, 2024 at 7:00 PM

Jackson Municipal Complex
Village Board Room
N168W19851 Main Street
Jackson, WI 53037

1. Call to Order and Roll Call
2. Approval of Minutes for the Budget & Finance Meeting of June 11, 2024
3. Approval of June 2024 Check Register and Treasurer's Report
4. Review of 2023 Village Audited Financial Statements Report - Sitzberger & Company, LLC
5. Resolution #24-19 Preliminary Resolution for Special Assessment of 2024 Ridgeway Drive and Chestnut Court Reconstruction Project
6. Pay Request # 4 - WWTP Tertiary Filters & Disinfection Project - JH Hassinger in the amount of $348,745.00
7. Citizens/Village Staff to Address the Budget & Finance Committee
8. Adjourn

Persons with disabilities requiring special accommodations for attendance at the meeting should contact the Administration Department at the Jackson Municipal Complex at least one (1) business day prior to the meeting.

It is possible that members of the Village Board may attend the above meeting. No action will be taken by any governmental body at this meeting other than the governmental body specifically referred to in this meeting notice. This notice is given so that members of the Village Board may attend the meeting without violating the open meeting law.

MINUTES
BUDGET & FINANCE COMMITTEE MEETING
Tuesday, June 11, 2024 at 7:00 PM
Budget & Finance Committee Meeting

1. Call to Order and Roll Call

   The meeting was called to order at 7:00 PM by Pres. Heckendorf.

   Members Present: Pres. Heckendorf, Tr. Wells, and Tr. Matter.
   Members Excused: None
   Members Absent: None
   Staff Present: Administrator Jen Heidtke, Treasurer Darlene Smith, Parks & Recreation Director Kelly Valentino, Public Works Director Kober, Police Chief Ryan Vossekuil, Fire Chief Swaney, and Clerk Anastasia Gonstead.
   Trustees Present in Audience: Tr. Kruepke, Tr. Engelhardt, and Tr. Olson.

2. Approval of Minutes for the Budget & Finance Meeting of May 14, 2024

   The motion to approve the minutes for the Budget & Finance Committee meeting of May 14, 2024 was made by Tr. Matter and seconded by Tr. Wells.

   Vote: 3 ayes, 0 nays. Motion carried.

3. Approval of May 2024 Check Register and Treasurer's Report

   The motion to approve the May 2024 check register and Treasurer's report was made by Tr. Wells and seconded by Tr. Matter.

   Vote: 3 ayes, 0 nays. Motion carried.

4. Resolution #24-13 Accepting Funds From the Washington County Roadway Shared Services Grant Program

   The motion to recommend to the Village Board to approve Resolution #24-13 was made by Pres. Heckendorf and seconded by Tr. Wells.

   Vote: 3 ayes, 0 nays. Motion carried.

5. Pay Request #3 - Water Wastewater Treatment Plant Tertiary Filters & Disinfection Project - JH Hassinger, in the Amount of $31,350.00

   The motion to recommend to the Village Board to approve Pay Request #3 for the Water Wastewater Treatment Plant Tertiary Filters & Disinfection Project, to JH Hassinger, in the amount of $31,350.00, was made by Tr. Wells and seconded by Tr. Matter.

   Vote: 3 ayes, 0 nays. Motion carried.

6. Pay Request #5 - STH 60 Street Lighting Project - Wil-Surge, in the Amount of $35,140.40

The motion to recommend to the Village Board to approve Pay Request #5, for the State Hwy 60 street lighting project, to Wil-Surge, in the amount of $35,140.40, was made by Tr. Matter and seconded by Tr. Wells.

Vote: 3 ayes, 0 nays. Motion carried.

7. Resolution #24-16 Resolution Authorizing the Issuance and Sale of $5,775,000 General Obligation Promissory Notes, Series 2024A

Brian Roemer and Ariana Schmidt from Ehlers were present. Ms. Schmidt presented on the sale day report for the sale of $5,695,000 in general obligation promissory notes, series 2024A, which was outlined in a supplemental handout that was provided by Ehlers. There were four bidders, and it was a competitive sale, resulting in a better rate. There were $5.69 million in notes and $83,000 towards the first year interest payment. Pres. Heckendorf had a question about insurance. Mr. Roemer explained the insurance is likely something from the underwriters, he has seen it on all sales this calendar year. It was further clarified the Village likely had not gotten it for a while due to what the rate environment has been in the last few years. Administrator Heidtke provided an explanation of the Body of the possible conflict when certain legislative actions are taken that are contradictory to prior approvals by the same Body, in regard to affects in the financial world.

The motion to recommend to the Village Board to approve Resolution #24-16 was made by Pres. Heckendorf and seconded by Tr. Wells.

Vote: 3 ayes, 0 nays. Motion carried.

8. 2024 Schedule to Prepare the 2025 Municipal Budget and Update the Financial Management Plan

Administrator Heidtke provided the Body an overview of the memo provided in the agenda packet, explaining the proposed timeline for the 2025 municipal budget and Financial Management Plan process. It was further clarified the big difference this year is that it is more efficient to bring the Financial Management Plan updates directly to the Board, in lieu of going to a subcommittee first.

Informational only, no action taken or needed.

9. Citizens/Village Staff to Address the Budget & Finance Committee

None.

10. Adjourn

A motion to adjourn the meeting was made by Pres. Heckendorf and seconded by Tr. Wells.

Vote: 3 ayes, 0 nays. Motion carried. The meeting was adjourned at 7:16 PM.

Respectfully Submitted,
Anastasia Gonstead - Village Clerk

GENERAL VILLAGE CHECKING Accounting Checks

Posted From: 6/01/2024 From Account:
Thru: 6/30/2024 Thru Account:

Check Nbr	Check Date	Payee	Amount
52507	6/05/2024	EQUIPMENT RENTALS AIJ 2024 TENT & LIGHTS RENTAL FINAL BAL	1,067.40
53006	6/07/2024	A/E GRAPHICS, INC. ENVELOPES (500) / JPD	110.25
53007	6/07/2024	AMAZON CAPITAL SERVICES MISC DEPARTMENT SUPPLIES	238.35
53008	6/07/2024	AMERICAN INDUSTRIAL MEDICAL EMPLOYEE HEARING TESTS / 2024	2,200.00
53009	6/07/2024	AMERICAN LITHO SUMMER REC BOOKS (QTY 1,000) / REC	1,453.00
53010	6/07/2024	AT&T MOBILITY ACCT #287298726432 / WIFI & PHONE / JPD	106.39
53011	6/07/2024	BEER CAPITOL DISTRIBUTING, LLC BEER KEGS / MAY 2024 BEER GARDEN / REC	2,803.47
53012	6/07/2024	BIANCUZZO, RUSSELL or CHERI THE NEW REVUE BAND / AIJ 06/07/2024	500.00
53013	6/07/2024	BOUND TREE MEDICAL, LLC MISC MEDICAL SUPPLIES / JFD	300.77
53014	6/07/2024	CDM SMITH INC 270374 MSA & TASK SVC/ 12/03/23-12/30/23	1,320.00
53015	6/07/2024	CEDAR CORPORATION RIDGEWAY/CHESTNUT CT RECON THRU 05-18-24	1,305.00
53016	6/07/2024	CHEMTRADE CHEMICALS US LLC ALUM SULFATE LIQ STD BULK / WWTP	4,858.62
53017	6/07/2024	CHRISTY, DIEGO REFUND / CALL #23-0892 / CHRISTY / JFD	50.00
53018	6/07/2024	CIVICPLUS LLC MUNICODE ONLINE 05/01/24-04/30/25 /ADMIN	840.00
53019	6/07/2024	CONLEY MEDIA, LLC - CLASSIFIED MAY 2024 BEER GARDEN ADS	305.66
53020	6/07/2024	COOK, RICHARD A PICKLEBALL INSTRUCTOR / 05/13/2024 / REC	30.00
53021	6/07/2024	FERGUSON WATERWORKS #1476 PVC SWR MAIN REPAIR / WATER	771.92
53022	6/07/2024	FORWARD TS, LTD CONTRACT USAGE 01/28/23 - 02/27/23 / REC	554.76
53023	6/07/2024	GENERAL COMMUNICATIONS, INC. VOLUME & CHANNEL SWITCH REPAIR (2) / JFD	605.00

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Posted From: 6/01/2024 From Account:
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Check Nbr	Check Date	Payee	Amount
53024	6/07/2024	GRIMM BROS., THE 06/08/2024 AIJ BAND	1,000.00
53025	6/07/2024	GUENTHER SUPPLY INC. REPLACEMENT FUND PVC 05/20/2024 / WWTP	1,729.44
53026	6/07/2024	IDEXX DISTRIBUTION, INC LAB SUPPLIES / WWTP	1,062.92
53027	6/07/2024	JACKSON PROFESSIONAL POLICE ASSOCIATION POLICE UNION DUES / JUNE 2024	690.00
53028	6/07/2024	KENNEDY, HALEY PICKLEBALL LEAGUE REFUND / REC	150.00
53029	6/07/2024	KOWALESKI, STEFANIE STRIKE CLASSES / 05/20/24-06/17/24 / REC	80.00
53030	6/07/2024	LAMM, JAYDEN NREMT WRITTEN EXAM / J LAMM / JFD	104.00
53031	6/07/2024	ODP BUSINESS SOLUTIONS, LLC MISC TAPES / REC	56.05
53032	6/07/2024	OLD SCHOOL PRODUCTIONS, LLC AIJ / UNXPECTED BAND / 06-08-2024	1,000.00
53033	6/07/2024	PARI, NICK THE NIX BAND / AIJ 06/07/2024	1,500.00
53034	6/07/2024	PIEPER ELECTRIC, INC MULTIPLE VILLAGE ELECTRIC REPAIRS	9,678.15
53035	6/07/2024	POMP'S TIRE SERVICE, INC. GY ENFORCER POLICE AW TIRES (9) / JPD	1,314.00
53036	6/07/2024	PORT PUBLICATIONS, INC. BEER GRDN AD (63 INCH) 05/16/2024 / REC	625.00
53037	6/07/2024	PROS 4 TECHNOLOGY, INC VILLAGE IT SUPPORT / JUNE 2024	6,605.99
53038	6/07/2024	RATHKE, DANIEL R. HEALTH/DENTAL/VISION PREMIUM / JUNE 2024	326.38
53039	6/07/2024	RICOH USA, INC COPIER USAGE 03/01/24 - 05/31/24 / JPD	194.81
53040	6/07/2024	SALGADO, JORGE MONTHLY CLEANING JCC/MUNI COMP MAY 2024	3,715.00
53041	6/07/2024	SAN-A-CARE, INC KITCHEN TOWELING & SPRAY / JFD	143.16
53042	6/07/2024	SIG SAUER, INC. GUNS & K9 EQUIPMENT / JPD	5,268.97

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Check Nbr	Check Date	Payee	Amount
53043	6/07/2024	STANARD & ASSOCIATES, INC. LEO SUPRVSR TEST (6) NFLST INFO (6)/ JPD	692.00
53044	6/07/2024	STRYKER SALES, LLC NIBP TUBING, 9 FT, BAYONET, UDI / JFD	91.80
53045	6/07/2024	SUPPORT PAYMENT CLEARINGHOUSE 000431284201 / 06-03-24	339.16
53046	6/07/2024	SYSCO EASTERN WISCONSIN EMPLY WELLNESS LUNCH 06/05/24 / REC	515.03
53047	6/07/2024	TELEFLEX LLC MEDICAL SUPPLIES / NEEDLES / JFD	1,765.50
53048	6/07/2024	TOP PACK DEFENSE UNIFORM PANTS & BELT / J BRINKS / JPD	469.96
53049	6/07/2024	TOWN & COUNTRY ENGINEERING, INC. FILTER & UV CONSTRCT THRU 5-18-24 JK 22	8,933.60
53050	6/07/2024	TSR SOLUTIONS, INC. DIAL TONE & DISASTER RECOV / JUNE 2024	275.00
53051	6/07/2024	U.S. CELLULAR INTERNET FAILOVER / 051024	90.52
53052	6/07/2024	ULINE BLACK WIRE SHELVING & SHELVES / JPD	419.81
53053	6/07/2024	USA BLUE BOOK PVC SADDLE (9), DISC DIFFUSER (32) /WWTP	2,273.95
53054	6/07/2024	VON BRIESEN & ROPER S.C PROF SERVICES THRU 04-30-2024 / ADMIN	2,035.50
53055	6/07/2024	WALTHER, JOHN M. HEALTH INSURANCE / JOHN & PAM /JUNE 2024	349.40
53056	6/07/2024	WAUKESHA COUNTY TECHNICAL COLLEGE TRAINING/SCHOOL FEES / JFD, JPD	113.64
53057	6/07/2024	WEST BEND SCHOOL DISTRICT APRIL 2024 MOBILE HOME PARKING FEES	2,516.33
53058	6/07/2024	WISCONSIN POLICE LEADERSHIP FOUNDATION CONFERENCE REGISTRATION / JPD-T FRISTED	275.00
53059	6/07/2024	WRWA WATER INDUSTRY PROF MEMBERSHIP RENEW/WTR	45.00
53060	6/07/2024	ZIMMERMAN ARCHITECTURAL STUDIOS, INC JCC EXPANSION CAP PROJECTS THRU 05/19/24	4,355.56
53061	6/14/2024	A/E GRAPHICS, INC. AIJ 2024 SIGNAGE / LOGO, SPONSORS, MENU	447.20

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53062	6/14/2024	AMAZON CAPITAL SERVICES 4K LAMINATING SHEETS, STREET TRUCK LIGHT	183.61
53063	6/14/2024	AT&T ACCT #262 R71-0774 270 1/ JUNE24 / WATER	76.21
53064	6/14/2024	AURORA HEALTH CARE, INC. VILLAGE EAP MONTHLY / JUNE 2024	244.72
53065	6/14/2024	BEER CAPITOL DISTRIBUTING, LLC BEER & HARD SELTZER / CONCESSIONS / REC	772.87
53066	6/14/2024	CENTURY LINK LONG DISTANCE SERVICE / MAY 2024 / WATER	1.04
53067	6/14/2024	CITIES & VILLAGES MUTUAL INSURANCE CO. 2023 PREMIUM AUDIT / PROP & LIABILITLY	12,269.00
53068	6/14/2024	CORE & MAIN LP REPAIR/REPLACE MAINS SUPPLIES / WATER	3,026.06
53069	6/14/2024	DEMPSEY LAW FIRM, LLP MAY 2024 OAKS & GEN / APRIL EDWC RIDGEWA	11,019.64
53070	6/14/2024	DEPT OF AG, TRADE & CONSUMER PROTECTION ANNUAL 2024 W&M CONTRACT INSP/BLDG INSP	1,500.00
53071	6/14/2024	DIGGERS HOTLINE, INC FAX FEES / MAY 2024 / WATER & WWTP	503.47
53072	6/14/2024	ENDURACLEAN, INC. TOILET PAPER, PAPER TOWELING / ADMIN	385.85
53073	6/14/2024	FOERSTER SIGN COMPANY JACKSON LOGO DECALS (11) / ENG	103.62
53074	6/14/2024	GRAINGER CHECK VALVE, 5.25 IN / PARKS	80.27
53075	6/14/2024	GREATAMERICA FINANCIAL SVCS COPIER LEASE & USAGE / ADMIN & REC	582.17
53076	6/14/2024	GREGG MARTIN INSTRUMENTATION LLC BACK FLOW TESTING & BFP REG FEE / WWTP	356.30
53077	6/14/2024	GREMMER & ASSOCIATES, INC PROF SERV / MAY 2024 / 231116 & 230426	1,180.48
53078	6/14/2024	HALLMAN LINDSAY QUALITY PAINTS PAINT 1 GAL, HICKORY PARK / PARKS	49.99
53079	6/14/2024	HAWKINS, INC CHLORINE / WATER	170.00
53080	6/14/2024	HORSCH & MILLER INC. NEW SPLASH PAD BATHROOM FAUCET / PARKS	749.00

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53081	6/14/2024	J.H. HASSINGER, INC. TERTIARY FILTERS & UV PRJ PYMT #3 / WWTP	31,350.00
53082	6/14/2024	KETTLE MORAINE EXTERIORS, INC. CONCESSION STAND ROOF FINAL PYMT / PARK	2,800.00
53083	6/14/2024	KEWASKUM CONCRETE LLC CONCRETE/ WHITE OAK CIRCLE, TWEED / WWTP	2,700.00
53084	6/14/2024	LAMM GARDENS LANDSCAPE MAINTENANCE / JUNE 2024	300.00
53085	6/14/2024	LUCIDA LLC 2023 AUDIT SVCS / 3RD PROGRESS	2,250.00
53086	6/14/2024	MENARDS - WEST BEND MISC SUPPLIES / TOOLS	397.41
53087	6/14/2024	MSA PROFESSIONAL SERVICES INC R05900006.00 / DOG PARK / THRU 05/25/24	1,600.00
53088	6/14/2024	NCL OF WISCONSIN, INC DISP PIPET TIPS, AMMONIA / WWTP	1,089.31
53089	6/14/2024	NEU'S BUILDING CENTER, INC. MILW BATTERY & MISC TOOLS / WATER	729.51
53090	6/14/2024	ODP BUSINESS SOLUTIONS, LLC PRINTER TONER / WATER, TP / REC	297.42
53091	6/14/2024	OLD SCHOOL PRODUCTIONS, LLC 05/31/2025 AIJ BAND DEPOSIT / "UNXPECTED	1,000.00
53092	6/14/2024	PIEPER ELECTRIC, INC WATER TOWER CONTROL PANEL MOUNT / WATER	782.50
53093	6/14/2024	PITNEY BOWES GLOBAL FINANCIAL SRV LLC LEASE 04/30/24 - 07/29/24 / ADMIN	454.38
53094	6/14/2024	PORT PUBLICATIONS, INC. AIJ 2024 AD / 63 INCH / 05/30/2024	600.00
53095	6/14/2024	PORT-A-JOHN SEASONAL RESTROOM / JUNE 2024 / PARKS	103.00
53096	6/14/2024	REAL REFRIGERATION INC WALK IN COOLER REPAIR / 05/01/24 / PARKS	3,547.00
53097	6/14/2024	ROGAN'S SHOES, INC. SAFETY SHOES / CHAD & ELI RUSS / WWTP	369.99
53098	6/14/2024	RUST LOCK, INC. HEAVY DUTY BRUSH SWEEP (9) / WWTP	278.00
53099	6/14/2024	S.J. ELECTRO SYSTEMS LLC TOWER 2 PLC SVC / 05/29/2024 / WATER	578.68

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53100	6/14/2024	SAM'S CLUB/SYNCHRONY BANK MAY 2024 STATEMENT / REC	518.40
53101	6/14/2024	SCHAUER, SAMANTHA CC PAYMENT SERVICE FEE REFUND / WATER	8.08
53102	6/14/2024	SECURIAN FINANCIAL GROUP, INC. LIFE & ACCIDENT INSURANCE / JULY 2024	1,589.13
53103	6/14/2024	U.S. CELLULAR MONTHLY PHONES / JUNE 2024	388.34
53104	6/14/2024	UNITEDHEALTHCARE EMS REFUND / BUKOWSKI CALL #24-0122 /JFD	776.99
53105	6/14/2024	VERONA SAFETY SUPPLY, INC MOLDEX SPARK PLUG PLUGSTATION / STREETS	89.08
53106	6/14/2024	WE ENERGIES GROUP BILL / MAY 2024	36,304.94
53107	6/14/2024	WI DEPARTMENT OF TRANSPORATION TID #7 EAGLE ROUNDAB 05/09/24 - 05/31/24	84,714.71
53108	6/14/2024	WIL-SURGE ELECTRIC, INC. STH 60 STREET LIGHTING PYMT #5	35,140.40
53109	6/14/2024	WISCONSIN DEPT OF JUSTICE BACKGROUND CHECKS / MAY 2024	735.00
53110	6/14/2024	WISCONSIN TOWNS ASSOCIATION VILLAGE CLERK JOB POSTING / 1 MONTH	15.00
53111	6/14/2024	WTKM MAY BEER GARDEN RADIO PROMOS 05/16-17	300.00
53112	6/21/2024	A/E GRAPHICS, INC. J HEIDTKE & C JOHNSON BUSINESS CARDS	111.24
53113	6/21/2024	ADVANCE AUTO PARTS SHIFT LINKAGE BSHING & LEVER / STREETS	35.62
53114	6/21/2024	AIR ONE EQUIPMENT INC RED HEAD BRASS, CAM LOCK FOR 1290 / JFD	152.95
53115	6/21/2024	AIRGAS USA, LLC OXYGEN RENTAL / JFD	102.40
53116	6/21/2024	AMAZON CAPITAL SERVICES MISC DEPARTMENT SUPPLIES	534.17
53117	6/21/2024	BMO HARRIS BANK N.A. VILLAGE CREDIT CARD STATEMENT / MAY 2024	2,803.86
53118	6/21/2024	CENTRAL LAKE ARMOR EXPRESS, INC UNIFORMS / BRINKS, GERKE / JPD	2,046.29

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53119	6/21/2024	CINTAS CORPORATION MONTHLY FIRST AID SUPPLIES / DPW	131.08
53120	6/21/2024	COMPLETE OFFICE OF WISCONSIN PRINTER TONER / JPD	161.89
53121	6/21/2024	CONLEY MEDIA, LLC - CLASSIFIED ACTION IN JACKSON 2024 ADS	530.00
53122	6/21/2024	CULLIGAN OF WEST BEND 5 GALLON DRINKING WATER (4) / JPD	46.00
53123	6/21/2024	DELTA DENTAL OF WISCONSIN DENTAL & VISION INSURANCE / JULY 2024	1,210.42
53124	6/21/2024	EAST SIDE MART VILLAGE MONTHLY FUEL W/ F & P / MAY 2024	8,003.44
53125	6/21/2024	EUROFINS S-F ANALYTICAL LABS, INC EEFLUENT CHLORIDES / 05-31-24 / WWTP	221.50
53126	6/21/2024	EXPRESS NEWS SUMMER FUN WAUKESHA GUIDE 05/25/24	610.00
53127	6/21/2024	FASTENAL COMPANY EQUIPMENT MAINT SUPPLIES / WWTP	141.56
53128	6/21/2024	FROEDTERT HEALTH/WORKFORCE HEALTH EMPLOYEE PHY / T BROCKMAN, J KEEFE / JFD	961.00
53129	6/21/2024	GALLS, LLC. UNIFORM SHOES / SWANEY / JFD	135.00
53130	6/21/2024	HAWKINS, INC CHLORINE / WWTP	2,149.46
53131	6/21/2024	HAWKINS, INC CHLORINE, SODIUM BISULFATE, POLYMER	3,389.00
53132	6/21/2024	J & H HEATING, INC SPRING PREVENT MAINT MUNI COMPLEX	2,235.00
53133	6/21/2024	J.F. AHERN CO. APR 24 ANNUAL SPRINKLER INSPECTION / JFD	294.68
53134	6/21/2024	JACKSON AUTO SERVICE INC 2019 FORD SERVICE 06-12-2024 / JPD	51.70
53135	6/21/2024	KRUEPKE PRINTING LETTERHEAD, ENVELOPES / WATER & WWTP	868.00
53136	6/21/2024	KURZ, DAWN WATER REFUND / DAWN KURZ	335.44
53137	6/21/2024	LEXISNEXIS RISK DATA MGMT, LLC SEARCHES, AGRMNT & USER / MAY 2024 / JPD	200.00

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53138	6/21/2024	MARTELLE WATER TREATMENT, INC. WALCHEM PUMP / WATER	821.00
53139	6/21/2024	MENARDS - WEST BEND MISC BUILDING SUPPLIES / WWTP & WATER	176.52
53140	6/21/2024	NATIONAL RECREATION & PARK ASSOCIATION 2024 CPRP RENEWAL / J.LOOMANS / REC	80.00
53141	6/21/2024	NICKALLS, ANTHONY YOGA INSTRCTR / 06/04/24-07/16/24 / REC	125.00
53142	6/21/2024	PORT PUBLICATIONS, INC. AIJ 2024 AD / 63 INCH / 06/06/2024	400.00
53143	6/21/2024	SCHLOEMER LAW FIRM MUNI ORDINACE VIOLATION / MAY 2024 / JPD	990.00
53144	6/21/2024	SHORT ELLIOTT HENDRICKSON, INC DESIGN & CONSTR SVCS THRU 05-31-24 /OAKS	1,091.70
53145	6/21/2024	SUPPORT PAYMENT CLEARINGHOUSE 000431284201 / 06-17-24	339.16
53146	6/21/2024	TENNIES ACE HARDWARE INC. 05/31/2024 STATEMENTS / DPW, JFD, JPD	1,464.12
53147	6/21/2024	U.S. CELLULAR MONTHLY PHONE THRU 05-27-24 / JPD	271.25
53148	6/21/2024	USA BLUE BOOK SCH 40 PVC SADDLE (6) / WWTP	536.94
53149	6/21/2024	WASHINGTON COUNTY HUMANE SOCIETY, INC. CAT CONTRACT 07/01/24 - 12/31/24 / JPD	714.55
53150	6/21/2024	WASHINGTON COUNTY SHERIFF'S OFFICE 2024 NETMOTION LICENSES (QTY 11) / JPD	1,320.00
53151	6/21/2024	WCFTOA 2024 DUES / JFD	50.00
53152	6/21/2024	WI DEPT OF JUSTICE CIB CONFERENCE 2024 / JPD	150.00
53153	6/21/2024	WI DNR MUNICIPAL WELLS FEES / WATER	512.00
53154	6/21/2024	WRWA CHARTER MEMBERSHIP RENEWAL / WATER	550.00
53155	6/28/2024	AMAZON CAPITAL SERVICES MISC PROGRAM SUPPLIES / REC	239.89
53156	6/28/2024	BEER CAPITOL DISTRIBUTING, LLC BEER/SELTZER / CONCESSIONS / REC	239.45

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Check Nbr	Check Date	Payee	Amount
53157	6/28/2024	CIVICPLUS LLC MUNICODE (180 PAGES) 05-30-24 / ADMIN	3,714.79
53158	6/28/2024	COMPANION LIFE INSURANCE COMPANY MONTHLY DENTAL INS PREMIUMS / JULY 2024	661.24
53159	6/28/2024	FOX BROTHER'S PIGGLY WIGGLY ACCT # 1710 / MAY 2024 STATEMENT	535.76
53160	6/28/2024	GFL ENVIRONMENTAL TRASH & RECYCLE PICK-UP / JUNE 2024	37,274.25
53161	6/28/2024	GREGG MARTIN INSTRUMENTATION LLC BACK FLOW TEST (5) & BFP REG FEE / WWTP	533.60
53162	6/28/2024	HORIZON COMMERCIAL POOLS SPLASH PAD STRAINER & LID / PARKS	351.46
53163	6/28/2024	IMPACT ACQUISITIONS LLC COPIER BASE RATE 6/24/24-7/23/24 / WATER	105.60
53164	6/28/2024	JACKSON AUTO SERVICE INC CARLISE TURF SAVER / LAWN MOWER / WWTP	300.00
53165	6/28/2024	KAMINSKI, JESSICA COOKIE DECORATING (3) / 06-20-24 / REC	150.00
53166	6/28/2024	MENARDS - WEST BEND STORM SEWER REPAIR 4X4 & CAULK	32.22
53167	6/28/2024	MIDWEST FIBER NETWORKS MONTHLY INTERNET / JULY 2024	805.00
53168	6/28/2024	NATIONAL RECREATION AND PARK ASSOCIATION CEU PETITION / JESSICA LOOMANS / REC	52.00
53169	6/28/2024	ODP BUSINESS SOLUTIONS, LLC MISC OFFICE/JANITORIAL SUPPLIES / REC	137.52
53170	6/28/2024	PETERS, JACOB HALL RESERVATION REFUND / 6-15-24 / REC	75.00
53171	6/28/2024	PIEPER ELECTRIC, INC WELL #6 SMOKE DETECTOR REPLACEME / WATER	405.00
53172	6/28/2024	U.S. CELLULAR INTERNET FAILOVER / 06-10-2024	10.52
53173	6/28/2024	WOLLNER PLUMBING & EXCAVATING, LLC WATER MAIN BREAK REPAIR / PARK KITCHEN	8,357.50
		Grand Total	416,764.73

GENERAL VILLAGE CHECKING Accounting Checks

Posted From: 6/01/2024 From Account:
Thru: 6/30/2024 Thru Account:

	Amount
Total Expenditure from Fund # 100 - GENERAL FUND	129,308.13
Total Expenditure from Fund # 150 - HOTEL / MOTEL	9,040.90
Total Expenditure from Fund # 200 - WATER UTILITY	30,994.56
Total Expenditure from Fund # 300 - SEWER UTILITY	82,555.78
Total Expenditure from Fund # 500 - RECREATION	15,201.04
Total Expenditure from Fund # 600 - CAPITAL PROJECT FUND	43,700.05
Total Expenditure from Fund # 670 - TID #7	90,185.10
Total Expenditure from Fund # 900 - FIRE & RESCUE	15,779.17
Total Expenditure from all Funds	416,764.73

TREASURERS REPORT

(Depository Accounts)

June 30, 2024

	BALANCE 5/31/2024	BALANCE 6/30/2024
GENERAL:		
GENERAL CHECKING	$420,012.61	$168,251.44
CREDIT CARD ACCOUNT	$73,446.45	$13,024.17
HIPPA ACCOUNT	$46,731.15	$19,656.12
MONEY MARKET	$10,204,530.71	$10,025,099.49
DONATION ACCOUNT	$974.72	$974.72
PARK FEES	$56,907.22	$70,930.04
FIRE/RESCUE RESERVE	$13,525.66	$13,585.79
EMS FUNDING ESCROW	$0.00	$0.00
FIRE IMPACT FEE	$43,243.92	$54,721.47
POLICE IMPACT FEE	$28,894.45	$36,553.80
ANTIQUE FIRE TRUCK	$3,201.30	$3,215.53
POLICE & FIRE IMPACT FEES	$154,971.69	$155,660.60
PERSHING ADVISOR SOLUTIONS LLC - ARPA	$528,735.42	$530,852.93
PERSHING ADVISOR SOLUTIONS LLC - 2023A	$1,500,009.66	$1,502,397.92
PERSHING ADVISOR SOLUTIONS LLC -2021A BORROW	$49,451.62	$49,640.70
PERSHING ADVISOR SOLUTIONS LLC - DSR REVENUE BOND	$496,367.97	$498,840.15
PERSHING ADIVSOR SOLUTIONS LLC - 2023B	$110,219.66	$108,747.48
TOTAL GENERAL	**$13,731,224.21**	**$13,252,152.35**
WATER UTILITY:		
WATER UTILITY DEPRECIATION FUND	$25,007.02	$25,118.19
WATER UTILITY RESERVE	$130,023.81	$130,601.81
WATER IMPACT FEES	$76,172.33	$86,957.04
TOTAL WATER UTILITY	**$231,203.16**	**$242,677.04**
SEWER UTILITY:		
DNR REPLACEMENT FUND	$986,595.23	$990,981.02
SEWER UTILITY RESERVE	$81,204.12	$81,565.10
SEWER DEPRECIATION FUND	$6,288.41	$6,316.36
SEWER SERVICE FEES	$1,363,673.93	$1,414,910.35
SEWER SPECIAL REDEMPTION FUND	$2,734.08	$2,746.23
SO. INTERCEPTOR IMPACT FEE	$8.81	$8.85
TOTAL SEWER UTILITY	**$2,440,504.58**	**$2,496,527.91**
GRAND TOTAL:	**$16,402,931.95**	**$15,991,357.30**

BMO

BMO Business Platinum Rewards Credit Card

Company Name: VILLAGE OF JACKSON [redacted]

Corporate Bill Account Summary

Previous Balance		$2,803.86
Payments	-	$2,803.86
Credits	-	$51.80
Purchases and Other Debits	+	$4,820.44
Cash Advances	+	$0.00
Balance Transfers	+	$0.00
Fees Charged	+	$0.00
Interest Charged	+	$0.00
New Balance	=	$4,768.64

Days in Billing Cycle: 30

Statement Close Date	July 04, 2024
Credit Limit	$25,000.00
Available Credit	$20,231.36
Cash Limit	$6,250.00
Available Cash	$6,250.00
Payment Due Date	**July 29, 2024**
Minimum Payment Due	**$95.37**

Call Us:
Toll Free: 1-855-825-9231
International: 262-780-8660
Lost or Stolen: 1-855-825-9231

Write Us:
BMO BANK N.A.
PO BOX 6101
CAROL STREAM, IL 60197-6101

Online Access:
bmo.com/businesscreditcard

Interest Charge Calculation

Your **Annual Percentage Rate (APR)** is the annual interest rate on your account.

Type of Balance	Annual Percentage Rate (APR)	Balance Subject to Interest Rate	Interest Charge
Purchases	20.49% (v)	$0.00	$0.00
Cash Advances	32.49% (v)	$0.00	$0.00
Balance Transfers	20.49% (v)	$0.00	$0.00

(v) = Variable Rate

Rewards Summary as of 07/04/24

Previous Balance	+	46,535
Earned	+	4,767
Redeemed	+	0
Other Adjustments	+	439
Current Balance	=	**51,741**

Please detach and return with your payment.

BMO

BMO BANK N.A.
PO BOX 5700
CAROL STREAM IL 60197-5700

BMO BANK N.A. - PAYMENT
PO BOX 5732
CAROL STREAM IL 60197-5732

VILLAGE OF JACKSON
CORPORATE ACCOUNT
ATTN DARLENE SMITH
N168W19851 MAIN ST
JACKSON WI 53037-1101

[redacted]

New Balance	$4,768.64
Minimum Payment Due	$95.37
Payment Due Date	July 29, 2024

Amount Enclosed

5112770000151656 000000009537 0000000476864

Company Name: VILLAGE OF JACKSON [redacted]

BALANCE SUBJECT TO INTEREST RATE

Average Daily Balance (Including Current Transactions)

The balance subject to Interest is the average daily balance on your Account. We calculate the average daily balance on your Account in three categories: (1) Purchases, (2) Cash Advances, and (3) Balance Transfers. To obtain more information about this balance computation method and how resulting Interest charges were determined, call us at the Contact Us number on the front of this Statement.

Grace Period: If you pay your New Balance in full by the Payment Due Date, you may continue to accrue interest on Cash Advances and Balance Transfers for the period between when your Statement is issued and the date you pay your bill. To obtain a pay off amount that includes any trailing interest, call us at the number on the front of this Statement.

Payment Information: You can mail your payment in the envelope provided, or send your payment to: BMO Bank N.A., P.O. Box 5732, Carol Stream, IL 60197-5732.

Online Payment - We must receive authorization to effect payment by 10:59 p.m. Central Time via our dedicated credit card website at bmo.com/businesscreditcard.

Pay by Phone - You may make your payment by phone by using the Pay by Phone service. Call by 5 p.m. Central Time on a bank business day to have your payment credited as of that day. If you call after that time, your payment will be credited as of the next bank business day. We reserve the right to process your payment electronically upon verification of your identification.

In Person - Payment may be made at BMO Bank N.A. bank branches. If payment is made without the payment coupon or your account number, there may be a delay in processing.

- We may not include disputed amounts in your Minimum Payment due after you notify us of disputed items.
- Please note your full account number on the front of your payment.
- Payments, adjustments, and charges received after the end date of the activity period indicated on the front of the statement directly under your Account number will appear on your next statement.
- **A fee will be assessed against returned payments.**

For payment and balance inquiries: Call the "Toll Free" number on the front of this statement under "Call Us".

BILLING RIGHTS SUMMARY

WHAT TO DO IF YOU THINK YOU FIND A MISTAKE ON YOUR STATEMENT

If you think there is an error on your statement you must notify us in writing. Write to us at:

BMO BANK N.A.
ATTN: DISPUTE RESOLUTION DEPT
P.O. Box 6225
Carol Stream, IL 60197-6225

In your letter, give us the following information:

- Your name and account number.
- The merchant name, date and dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

Resolving Disputes: If you find that an item is mistakenly posted to your statement, you are responsible for contacting the merchant to correct the charge. Steps to Take:

1) Identify the item, dollar amount, and date of charge to provide to the merchant.
2) If the merchant cannot resolve the issue to your satisfaction, document your dispute in writing to us including the merchant name, date, and dollar amount along with description of the error. We may issue a temporary credit for the amount or provide a reason why the charge is valid. You must contact us within 3 business days before an automated payment is scheduled if you want to stop payment on the amount you think is wrong.

Disputes need to be reported in writing no later than 60 days after the error appeared on your Statement. Discrepancies should be reported as soon as you suspect that they cannot be resolved immediately with the merchant.

Credit Reporting Notices to Natural Person Account Holder

Credit Reporting - We may report information about your account to credit bureaus. Late payments, missed payments and other defaults may be reflected on your credit report.

Inaccurate Information - If you believe that we have inaccurate information about you or may have reported inaccurate information about you to a credit reporting agency, please contact us at BMO Bank N.A., P.O. Box 6101, Carol Stream, IL 60197-6101. In doing so, please identify the inaccurate information and tell us why you believe it is incorrect. If you have a copy of the report that includes the inaccurate information, please send a copy of that report to us as well.

For change of address requests: Call the Customer Service number on the front of this statement.

Lost or Stolen Card: Please notify us immediately (day or night) by telephone at the "Lost or Stolen" number on the front of this statement under "Call Us" or if you are outside the US, call us collect at the International Telephone number. After you notify us, you will not be liable for any unauthorized use of your card.

BMO

BMO Business Platinum Rewards Credit Card

Company Name: VILLAGE OF JACKSON [redacted]

Corporate Account Activity

VILLAGE OF JACKSON
[redacted]

Total Activity
$2,803.86 CR

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/24	06/24	Mailed Payment	P176000001000042	2,803.86 CR

Cardholder Account Activity

Total Cardholder New Activity: $4,768.64

RENEE E FISHER [redacted] **Credit Limit $1,000.00**

Purchase/ Other Debits	Cash Advance	Balance Transfer	Fees	Credits/ Payments	Total Activity
$87.01	$0.00	$0.00	$0.00	$0.00	$87.01

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/05	06/06	DUNHAMS 279 WEST BEND WI	55310204158091155000108	17.98
06/14	06/17	WM SUPERCENTER #2658 WEST BEND WI	05436844167400068903439	19.68
06/27	06/28	USPS PO 5641000037 JACKSON WI	02305374180000536068447	49.35

TODD FRISTED [redacted] **Credit Limit $2,000.00**

Purchase/ Other Debits	Cash Advance	Balance Transfer	Fees	Credits/ Payments	Total Activity
$19.99	$0.00	$0.00	$0.00	$0.00	$19.99

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/26	06/27	ADOBE *ADOBE 4085366000 CA	55429504178003448044378	19.99

ANASTASIA GONSTEAD [redacted] **Credit Limit $1,000.00**

Purchase/ Other Debits	Cash Advance	Balance Transfer	Fees	Credits/ Payments	Total Activity
$10.00	$0.00	$0.00	$0.00	$0.00	$10.00

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/19	06/20	CONLEY PUBLISHING GROU BEAVER DAM WI	55480774171001744023346	10.00

COLLIN JOHNSON [redacted] **Credit Limit $2,000.00**

Purchase/ Other Debits	Cash Advance	Balance Transfer	Fees	Credits/ Payments	Total Activity
$1,958.90	$0.00	$0.00	$0.00	$0.00	$1,958.90

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/20	06/21	DSPS E SERVICE FEE REN MADISON WI	55417344173151732484139	.90
06/20	06/21	WI DSPS LICENSURE MADISON WI	55417344173151732808402	40.00
06/20	06/21	WI DSPS LICENSURE MADISON WI	55417344173151732812990	180.00
06/20	06/21	DSPS E SERVICE FEE REN MADISON WI	55417344173151732485227	4.05
06/21	06/24	ACE HARDWARE - TENNIES JACKSON WI	55548074174001797176191	21.46
06/26	06/27	PAYPAL *BUILDINGINS 4029357733 CA	85353354178425587548850	50.00
06/27	06/28	DOA E PAY DOC SALES MADISON WI	55417344180151807730375	1,662.49

Company Name: VILLAGE OF JACKSON [redacted]

Cardholder Account Activity - continued

JENNIFER KELLER [redacted] **Credit Limit $2,000.00**

Purchase/ Other Debits	Cash Advance	Balance Transfer	Fees	Credits/ Payments	Total Activity
$513.13	$0.00	$0.00	$0.00	$0.00	$513.13

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/12	06/13	Office Sign Company San FranciscoCA	12302024164001695632042	29.99
06/21	06/24	THE LISMORE BY DBLTREE EAU CLAIRE WI CONFIRMATION NUMBER: 217767 CHECK IN: 06/19/2024 NUMBER OF NIGHTS: 2 CHECK OUT: 06/21/2024 DAILY RATE: 268.00 TOTAL TAX AMOUNT:	55500364174007875535910	268.00
06/26	06/27	PIGGLY WIGGLY #201 CEDARBURG WI	05140484178720201702995	102.10
06/27	06/28	PIZZASTATION-WI.COM JACKSON WI	82711164179000008933985	92.75
07/01	07/02	USPS PO 5641000037 JACKSON WI	02305374184000540509358	10.35
07/02	07/04	TST* COFFEEVILLE 1 Jackson WI	55432864185207937635075	9.94

BRIAN W KOBER [redacted] **Credit Limit $3,000.00**

Purchase/ Other Debits	Cash Advance	Balance Transfer	Fees	Credits/ Payments	Total Activity
$1,370.55	$0.00	$0.00	$0.00	$0.00	$1,370.55

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/05	06/07	HOBBY-LOBBY #257 WEST BEND WI	02305374158200097637881	41.08
06/07	06/10	PIZZA STATION JACKSON WI	85369434160765005355053	181.25
06/12	06/13	LED LIGHTING SPACE PALM DESERT CA	82305094164000022349737	99.71
06/28	07/01	TreeTop Products LLC Batavia IL	05436844181600088431657	1,048.51

DARLENE SMITH [redacted] **Credit Limit $2,000.00**

Purchase/ Other Debits	Cash Advance	Balance Transfer	Fees	Credits/ Payments	Total Activity
$95.98	$0.00	$0.00	$0.00	$0.00	$95.98

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/21	06/24	DIGITALSPACE 8887400502 NV	52653844173714564260296	28.00
06/22	06/24	DIGITALSPACE 8887400502 NV	52653844174714678315258	28.00
07/01	07/02	ADOBE *ADOBE 4085366000 CA	55429504183743235213081	19.99
07/02	07/03	ADOBE *ADOBE 4085366000 CA	55429504184713424050304	19.99

AARON A SWANEY [redacted] **Credit Limit $2,000.00**

Purchase/ Other Debits	Cash Advance	Balance Transfer	Fees	Credits/ Payments	Total Activity
$651.30	$0.00	$0.00	$0.00	$0.00	$651.30

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/08	06/10	WCTC MARKETPLACE PEWAUKEE WI	25247804160001524043550	250.00
07/01	07/02	WALGREENS #11676 JACKSON WI	05436844184000410442158	44.36
07/01	07/02	LC-READY KENNEBUNK ME	82305094184000003026193	32.99
07/04	07/04	ADW DIABETES, LLC 954-975-3787 FL	55432864186208142449004	323.95

BMO Business Platinum Rewards Credit Card

Company Name: VILLAGE OF JACKSON [redacted]

Cardholder Account Activity - continued

KELLY A VALENTINO [redacted] **Credit Limit $3,000.00**

Purchase/ Other Debits	Cash Advance	Balance Transfer	Fees	Credits/ Payments	Total Activity
$0.00	$0.00	$0.00	$0.00	$51.80	$51.80 CR

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/14	06/17	CROWN AWARDS INC HAWTHORNE NY	5544364166003642719613	51.80 CR

RYAN VOSSEKUIL [redacted] **Credit Limit $2,000.00**

Purchase/ Other Debits	Cash Advance	Balance Transfer	Fees	Credits/ Payments	Total Activity
$113.58	$0.00	$0.00	$0.00	$0.00	$113.58

Tran Date	Post Date	Transaction Description	Reference Number	Amount ($)
06/14	06/18	PACK SHIP MAILBOXES JACKSON WI	55417344169161698166691	31.17
06/23	06/25	SHELL OIL 12443899005 TOMAH WI	55308764176547572477448	39.34
06/26	06/28	CENEX-RIVER COUNTRY CO CADOTT WI	52704874180008605325789	43.07

VILLAGE OF JACKSON

INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

VILLAGE OF JACKSON

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Lucida
TAX + ACCOUNTING SOLUTIONS

INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Jackson, Wisconsin

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Village of Jackson and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter

As described in Note J to the financial statements, the December 31, 2023 financial statement have been restated to correct the following misstatement: A prior period adjustment was made to record annexed capital assets and their related depreciation and contributed capital assets and their related depreciation to the government-wide financial statements.

Our opinion is not modified with respect to this matter.

To the Village Board
Village of Jackson, Wisconsin

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Jackson'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 of Jackson'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.

To the Village Board
Village of Jackson, Wisconsin

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying 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 as was derived from and relates directly to the underlying accounting and other records used to prepare the 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 information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lucida LLC
Lake Geneva, Wisconsin
June 27, 2024

VILLAGE OF JACKSON
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Totals
ASSETS			
Current assets:			
Cash and investments	$ 10,516,180	$ 2,554,858	$ 13,071,038
Taxes receivable	4,589,246	-	4,589,246
Delinquent taxes and special charges	3,741	-	3,741
Accounts receivable (net of allowance of $294,097)	154,176	809,993	964,169
Inventory	-	54,442	54,442
Prepaid expenditures	89,489	14,104	103,593
Non-current assets:			
Restricted - cash and investments	389,226	3,566,201	3,955,427
Special assessments receivable	365,171	-	365,171
Capital assets:			
Land	2,087,681	384,719	2,472,400
Construction in progress	3,017,897	5,714,490	8,732,387
Capital leases, net of amortization	149,422	-	149,422
Capital assets, net of accumulated depreciation	48,912,306	29,701,067	78,613,373
TOTAL ASSETS	70,274,535	42,799,874	113,074,409
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	3,948,088	589,944	4,538,032
Deferred outflows related to OPEB	84,642	12,647	97,289
TOTAL DEFERRED OUTFLOWS OF RESOURCES	4,032,730	602,591	4,635,321
LIABILITIES			
Current liabilities:			
Accounts payable, tax equivalent, and other accruals	445,421	434,627	880,048
Accrued salaries and benefits	191,823	26,363	218,186
Accrued interest	51,675	63,889	115,564
Deposits held	1,316,436	-	1,316,436
Developer agreement payments	594,342	-	594,342
Capital leases, due within one year	27,794	-	27,794
Long-term debt, due within one year	1,427,313	270,000	1,697,313
Non-current liabilities:			
Developer agreement payments	1,518,951	-	1,518,951
Capital leases, due in more than one year	116,946	-	116,946
Long-term debt, due in more than one year	18,433,586	4,980,000	23,413,586
Unamortized premium on debt	699,107	228,592	927,699
Net OPEB liability	161,436	24,122	185,558
Net pension liability	1,047,677	156,550	1,204,227
Accrued compensated absences	382,083	101,167	483,250
TOTAL LIABILITIES	26,414,590	6,285,310	32,699,900
DEFERRED INFLOWS OF RESOURCES			
Property taxes	6,983,961	-	6,983,961
Deferred inflows related to pension	2,213,853	330,806	2,544,659
Deferred inflows related to OPEB	137,337	20,521	157,858
TOTAL DEFERRED INFLOWS OF RESOURCES	9,335,151	351,327	9,686,478
NET POSITION			
Net investment in capital assets	33,718,566	30,321,684	64,040,250
Restricted	1,430,731	3,680,831	5,111,562
Unrestricted	3,408,227	2,763,313	6,171,540
TOTAL NET POSITION	$ 38,557,524	$ 36,765,828	$ 75,323,352

See accompanying notes to basic financial statements.

VILLAGE OF JACKSON
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
			Operating	Capital			
		Charges for	Grants and	Grants and	Governmental	Business-type	
Functions/Programs	**Expenses**	**Services**	**Contributions**	**Contributions**	**Activities**	**Activities**	**Totals**
PRIMARY GOVERNMENT							
GOVERNMENTAL ACTIVITIES							
General government	$ 1,053,020	$ 108,910	$ -	$ 53,123	$ (890,987)	$ -	$ (890,987)
Public safety	4,309,854	726,559	638,696	-	(2,944,599)	-	(2,944,599)
Public works	2,084,397	419,326	328,565	-	(1,336,506)	-	(1,336,506)
Culture and recreation	926,560	369,454	-	47,600	(509,506)	-	(509,506)
Conservation and development	2,112,920	-	-	5,624,331	3,511,411	-	3,511,411
Interest and fiscal charges	521,043	-	-	-	(521,043)	-	(521,043)
TOTAL GOVERNMENTAL	11,007,794	1,624,249	967,261	5,725,054	(2,691,230)	-	(2,691,230)
BUSINESS-TYPE ACTIVITIES							
Water	1,657,415	1,486,529	-	982,787	-	811,901	811,901
Sewer	2,494,057	1,911,313	-	1,214,259	-	631,515	631,515
TOTAL BUSINESS-TYPE	4,151,472	3,397,842	-	2,197,046	-	1,443,416	1,443,416
TOTAL PRIMARY GOVERNMENT	$ 15,159,266	$ 5,022,091	$ 967,261	$ 7,922,100	(2,691,230)	1,443,416	(1,247,814)
		GENERAL REVENUES					
		Property taxes			6,695,259	-	6,695,259
		Mobile home fees			85,105	-	85,105
		Other taxes			74,849	-	74,849
		Payments in lieu of taxes			217,410	-	217,410
		State aids - Unrestricted			382,425	-	382,425
		Interest income			268,217	252,719	520,936
		Miscellaneous			74,151	-	74,151
		Rent			63,030	-	63,030
		Gain (loss) on sale of Village property			399,410	133,500	532,910
		TOTAL GENERAL REVENUES			8,259,856	386,219	8,646,075
		CHANGE IN NET POSITION			5,568,626	1,829,635	7,398,261
		NET POSITION - BEGINNING OF YEAR			20,859,838	34,936,193	55,796,031
		Prior Period Adjustment			12,129,060	-	12,129,060
		NET POSITION - BEGINNING OF YEAR, AS RESTATEI			32,988,898	34,936,193	67,925,091
		NET POSITION - END OF YEAR			$ 38,557,524	$ 36,765,828	$ 75,323,352

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See accompanying notes to basic financial statements.

VILLAGE OF JACKSON
BALANCE SHEETS
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General Fund	Debt Service Fund	Capital Projects General	Capital Projects TID 4	Capital Projects TID 7	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	$ 5,232,660	$ 909,556	$ 1,740,166	$ 994,995	$ -	$ 1,638,803	$ 10,516,180
Receivables:							
Taxes	2,642,918	1,002,989	167,537	494,674	8,538	272,590	4,589,246
Delinquent taxes and special charges	3,741	-	-	-	-	-	3,741
Accounts (net of allowance for doubtful accounts of $294,097)	79,798	-	-	-	-	74,378	154,176
Special assessments	-	-	358,000	-	-	7,171	365,171
Advances to other funds	491,429		1,165,886	-	-		1,657,315
Prepaid expenditures	76,239	-	-	-	-	13,250	89,489
Restricted Assets:							
Cash and investments	30,603	-	358,623	-	-	-	389,226
TOTAL ASSETS	8,557,388	1,912,545	3,790,212	1,489,669	8,538	2,006,192	17,764,544
LIABILITIES							
Accounts payable and other accruals	133,241	-	229,598	-	62,596	19,986	445,421
Accrued salaries and benefits	130,521	-	-	-	-	61,302	191,823
Deposits held	2,368	-	1,283,262	-	30,806	-	1,316,436
Advance from other funds	-	-	-	1,165,886	491,429	-	1,657,315
TOTAL LIABILITIES	266,130	-	1,512,860	1,165,886	584,831	81,288	3,610,995
DEFERRED INFLOWS OF RESOURCES							
Property taxes	4,062,406	1,545,217	184,000	762,115	13,183	417,040	6,983,961
Special assessments	-	-	422,310	-	-	8,605	430,915
TOTAL DEFERRED INFLOWS OF RESOURCES	4,062,406	1,545,217	606,310	762,115	13,183	425,645	7,414,876
FUND BALANCES							
Nonspendable	567,668	-	1,165,886	-	-	13,250	1,746,804
Restricted	46,543	367,328	-	-	-	330,302	744,173
Assigned	-	-	-	-	-	1,155,707	1,155,707
Unassigned	3,614,641	-	505,156	(438,332)	(589,476)	-	3,091,989
TOTAL FUND BALANCES	$ 4,228,852	$ 367,328	$ 1,671,042	$ (438,332)	$ (589,476)	$ 1,499,259	$ 6,738,673

See accompanying notes to basic financial statements.

VILLAGE OF JACKSON
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		$ 6,738,673
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds as assets.		
Capital assets	$ 67,193,296	
Accumulated depreciation	(13,025,990)	
		54,167,306
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the funds.		
Special assessments		430,915
The Village's proportionate share of the Wisconsin Retirement System net pension liability is reported on the statement of net position, but is not reported in the governmental funds.		(1,047,677)
The Village's proportionate share of the net OPEB liability for the Local Retiree Life Insurance Fund ("LRLIF") administered by the Wisconsin Department of Employee Trust Funds ("ETF") is reported on the statement of net position, but is not reported in the governmental funds.		(161,436)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods, and therefore, are not reported in the governmental funds.		
Deferred outflows related to pensions	3,948,088	
Deferred inflows related to pensions	(2,213,853)	
Deferred outflows related to OPEB	84,642	
Deferred inflows related to OPEB	(137,337)	
		1,681,540
Long-term debt and related items are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Long-term debt and related items at year end consist of:		
Long-term debt	(19,860,899)	
Capital leases	(144,740)	
Unamortized premium on debt issuance	(699,107)	
Developer agreements	(2,113,293)	
Compensated absences	(382,083)	
		(23,200,122)
Accrued interest payable on debt is not due and payable in the current period and, therefore, is not reported as a liability in the governmental funds.		(51,675)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES		$ 38,557,524

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See accompanying notes to basic financial statements.

VILLAGE OF JACKSON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General Fund	Debt Service Fund	Capital Projects			Nonmajor Governmental Funds	Total Governmental Funds
			General	TID 4	TID 7		
REVENUES							
Taxes	$ 3,811,487	$ 1,632,859	$ 181,390	$ 831,556	$ 4,780	$ 610,077	7,072,149
Special assessments	-	-	189,890	-	-	1,434	191,324
Intergovernmental revenue	732,206	-	-	24,910	1,660,348	144,127	2,561,591
Licenses and permits	408,560	-	-	-	-	-	408,560
Fines and forfeitures	39,998	-	-	-	-	-	39,998
Charges for services	65,783	-	106,852	-	-	783,894	956,529
Intergovernmental charges for services	-	-	-	-	-	359,308	359,308
Interest income	204,935	4,234	19,615	-	-	39,433	268,217
Other	210,914	-	33,300	-	313	14,102	258,629
TOTAL REVENUES	5,473,883	1,637,093	531,047	856,466	1,665,441	1,952,375	12,116,305
EXPENDITURES							
Current:							
General government	770,611	-	-	1,788	51,734	3,575	827,708
Public safety	2,350,334	-	-	-	-	1,128,600	3,478,934
Public works	1,083,468	-	-	-	-	-	1,083,468
Culture and recreation	202,525	-	-	-	-	587,161	789,686
Conservation and development	-	-	136,058	-	139,573	1,474,130	1,749,761
Capital outlay	4,177,951	-	1,662,482	-	2,168,450	275,119	8,284,002
Debt Service:							
Principal	-	1,436,215	-	-	-	93,434	1,529,649
Interest and fiscal charges	-	507,862	-	-	-	57,542	565,404
TOTAL EXPENDITURES	8,584,889	1,944,077	1,798,540	1,788	2,359,757	3,619,561	18,308,612
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,111,006)	(306,984)	(1,267,493)	854,678	(694,316)	(1,667,186)	(6,192,307)
OTHER FINANCING SOURCES (USES)							
Proceeds from sale of capital assets	-	-	-		499,890	-	499,890
Proceeds on bonds	-	-	-		-	1,465,000	1,465,000
Proceeds on leased vehicles	164,363	-	-	-	-	-	164,363
Developer contributions	3,963,983	-	-	-	-	-	3,963,983
Transfers in (out)	(513,572)	190,443	-	-	(118,989)	442,118	-
TOTAL OTHER FINANCING SOURCES (USES)	3,614,774	190,443	-	-	380,901	1,907,118	6,093,236
NET CHANGE IN FUND BALANCES	503,768	(116,541)	(1,267,493)	854,678	(313,415)	239,932	(99,071)
FUND BALANCES - BEGINNING	3,725,084	483,869	2,938,535	(1,293,010)	(276,061)	1,259,327	6,837,744
FUND BALANCES - ENDING	$ 4,228,852	$ 367,328	$ 1,671,042	$ (438,332)	$ (589,476)	$ 1,499,259	$ 6,738,673

See accompanying notes to basic financial statements.

VILLAGE OF JACKSON
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ (99,071)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	$ 8,284,002	
Depreciation expense	(1,802,989)	
		6,481,013
In the statement of activities, losses on disposal of assets are shown, whereas, in the governmental funds only the proceeds on the disposal, if any, are shown		
Loss on disposal of capital assets		100,480
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.		
Payment on special assessments	193,399	
Additions to special assessments	(297,642)	
		(104,243)
In the statement of activities, the cost of pension and OPEB benefits earned net of employee contributions is reported as an expense. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.		
Pension (expense) revenue	(481,760)	
Village pension contributions	239,396	
OPEB expense	(15,638)	
Village OPEB contributions	848	
		(257,154)
Governmental funds report proceeds from the issuance of long-term debt as other financing sources, but issuing debt increases long-term liabilities in the statement of net position. Repayments of long-term debt principal are expenditures in the governmental funds but the repayments reduce long-term liabilities in the statement of net position.		
Proceeds on issuance of debt	(1,465,000)	
Proceeds on leases	(164,363)	
Proceeds from developers deposits	(511,357)	
Amortization of premium on debt	44,411	
Principal payments on developer agreement	93,434	
Principal payments on capital leases	19,623	
Principal payments on bonds and notes	1,436,215	
		(547,037)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Changes in interest accrued on long-term debt	(51)	
Changes in compensated absences	(5,311)	
		(5,362)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 5,568,626

See accompanying notes to basic financial statements.

VILLAGE OF JACKSON
STATEMENTS OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds		
	Water Utility	**Sewer Utility**	**Totals**
ASSETS			
Current Assets:			
Cash and investments	$ 935,642	$ 1,619,216	$ 2,554,858
Customer and other accounts receivable	366,913	443,080	809,993
Inventories	54,442	-	54,442
Prepaid expenses	6,438	7,666	14,104
Total Current Assets	1,363,435	2,069,962	3,433,397
Non-current Assets:			
Cash and investments - restricted	201,837	3,364,364	3,566,201
Capital Assets:			
Land	352,219	32,500	384,719
Construction in process	1,695,633	4,018,857	5,714,490
Capital assets, net of accumulated depreciation	17,082,560	12,618,507	29,701,067
Total Non-current Assets	19,332,249	20,034,228	39,366,477
TOTAL ASSETS	20,695,684	22,104,190	42,799,874
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	272,282	317,662	589,944
Deferred outflows related to OPEB	5,837	6,810	12,647
TOTAL DEFERRED OUTFLOWS OF RESOURCES	278,119	324,472	602,591
LIABILITIES			
Current Liabilities:			
Accounts payable	$ 26,802	$ 218,391	$ 245,193
Accrued salaries and benefits	12,007	14,356	26,363
Accrued property tax equivalent	189,434	-	189,434
Accrued interest on long-term obligations	22,420	41,469	63,889
Revenue bonds due within 1 year	95,000	175,000	270,000
Total Current Liabilities	345,663	449,216	794,879
Non-current liabilities:			
Net OPEB liability	11,133	12,989	24,122
Net pension liability	72,254	84,296	156,550
Revenue bonds due in greater than 1 year	1,745,000	3,235,000	4,980,000
Unamortized premium on issuance	81,071	147,521	228,592
Accrued compensated absences	40,951	60,216	101,167
Total Non-current Liabilities	1,950,409	3,540,022	5,490,431
TOTAL LIABILITIES	2,296,072	3,989,238	6,285,310
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension	152,680	178,126	330,806
Deferred inflows related to OPEB	9,471	11,050	20,521
TOTAL DEFERRED INFLOWS	162,151	189,176	351,327
NET POSITION			
Net investment in capital assets	17,209,341	13,112,343	30,321,684
Restricted for:			
Capital Projects	201,837	2,110,133	2,311,970
Equipment Replacement	-	1,254,231	1,254,231
WRS Pension	47,348	67,282	114,630
Unrestricted	1,057,054	1,706,259	2,763,313
TOTAL NET POSITION	$ 18,515,580	$ 18,250,248	$ 36,765,828

See accompanying notes to basic financial statements.

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

	Business-type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Totals
OPERATING REVENUES			
Charges for service	$ 1,413,393	$ 1,903,787	$ 3,317,180
Other operating revenues	73,136	7,526	80,662
TOTAL OPERATING REVENUES	1,486,529	1,911,313	3,397,842
OPERATING EXPENSES			
Operation and maintenance	859,754	1,476,066	2,335,820
Taxes	200,781	-	200,781
Depreciation	513,225	863,039	1,376,264
TOTAL OPERATING EXPENSES	1,573,760	2,339,105	3,912,865
OPERATING INCOME (LOSS)	(87,231)	(427,792)	(515,023)
NONOPERATING REVENUES (EXPENSES)			
Interest income	31,550	221,169	252,719
Interest expense	(22,420)	(41,469)	(63,889)
Bond issuance expense	(61,235)	(113,483)	(174,718)
Sale of property	7,200	126,300	133,500
TOTAL NONOPERATING REVENUES (EXPENSES)	(44,905)	192,517	147,612
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	(132,136)	(235,275)	(367,411)
Capital contributions/Impact fees	982,787	1,214,259	2,197,046
CHANGE IN NET POSITION	850,651	978,984	1,829,635
NET POSITION - BEGINNING OF YEAR	17,664,929	17,271,264	34,936,193
NET POSITION - END OF YEAR	$ 18,515,580	$ 18,250,248	$ 36,765,828

See accompanying notes to basic financial statements.

VILLAGE OF JACKSON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds		
	Water Utility	**Sewer Utility**	**Totals**
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 1,453,386	$ 1,879,121	$ 3,332,507
Payments to suppliers	(1,105,710)	(1,322,467)	(2,428,177)
Payments to employees	(1,028)	(1,049)	(2,077)
NET CASH PROVIDED BY OPERATING ACTIVITIES	346,648	555,605	902,253
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital contributions/impact fees	982,787	1,214,259	2,197,046
Proceeds from issuance of revenue bonds	1,925,338	3,565,286	5,490,624
Interest paid on bonds	(22,420)	(41,469)	(63,889)
Bond issuance costs	(61,235)	(113,483)	(174,718)
Acquisition and construction of capital assets	(2,854,517)	(5,621,639)	(8,476,156)
Sale of fixed assets	7,200	126,300	133,500
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(22,847)	(870,746)	(893,593)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	31,550	221,169	252,719
NET CHANGE IN CASH AND INVESTMENTS	355,351	(93,972)	261,379
CASH AND INVESTMENTS - BEGINNING OF YEAR	782,128	5,077,552	5,859,680
CASH AND INVESTMENTS - END OF YEAR	$ 1,137,479	$ 4,983,580	$ 6,121,059

See accompanying notes to basic financial statements.

VILLAGE OF JACKSON
STATEMENT OF CASH FLOWS - CONTINUED
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds		
	Water Utility	**Sewer Utility**	**Totals**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ (87,231)	$ (427,792)	$ (515,023)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	542,213	863,039	1,405,252
Amortization of premium	(4,267)	(7,765)	(12,032)
Changes in assets and liabilities:			
(Increase) decrease in customer and other receivables	(33,143)	(32,192)	(65,335)
(Increase) decrease in inventories	(14,634)	-	(14,634)
(Increase) decrease in due from general fund	-	-	-
(Increase) descrease in prepaid expenses	(6,438)	(7,666)	(14,104)
(Increase) decrease related to pensions and OPEB	17,735	20,690	38,425
Increase (decrease) in accounts payable	(55,558)	103,153	47,595
Increase (decrease) in accrued liabilities	(4,895)	41,500	36,605
Increase (decrease) in compensated absences payable	(7,134)	2,638	(4,496)
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	$ 346,648	$ 555,605	$ 902,253
RECONCILIATION OF CASH AND INVESTMENTS TO STATEMENT OF NET POSITION - PROPRIETARY FUNDS			
Cash and investments reported as current assets	$ 935,642	$ 1,619,216	$ 2,554,858
Cash and investments reported as restricted assets	201,837	3,364,364	3,566,201
TOTAL CASH AND INVESTMENTS	$ 1,137,479	$ 4,983,580	$ 6,121,059
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital outlay paid by developers	$ 934,407	$ 963,415	$ 1,897,822

See accompanying notes to basic financial statements.

VILLAGE OF JACKSON
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2023

		Custodial Funds
		Tax Collection Fund
ASSETS		
Cash and investments	$	3,002,699
Taxes receivable		5,547,879
TOTAL ASSETS		8,550,578
LIABILITIES		
Due to other taxing units		8,550,578
TOTAL LIABILITIES		8,550,578
NET POSITION	$	-

VILLAGE OF JACKSON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2023

		Custodial Funds
		Tax Collection Fund
ADDITIONS		
Collection of property tax	$	8,918,593
TOTAL ADDITIONS		8,918,593
DEDUCTIONS		
Distributions to other governmental units		8,918,593
TOTAL DEDUCTIONS		8,918,593
NET POSITION, January 1		-
NET POSITION, December 31	$	-

See accompanying notes to basic financial statements.

Note A - Summary of Significant Accounting Policies

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

Financial Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) 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 or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) The primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities are, in substance, part of the government's operations and are reported with similar funds of the primary government.

This report does not contain any component units or blended component units.

Basis of Presentation

Government-wide Financial Statements

The statement of net position and the 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 revenue, and other non-exchange revenues. Business-type activities are financed, in whole or in part, by fees charged to external parties for goods and services. Eliminations have been made to avoid double counting of internal activities of the Village.

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

Note A - Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued)

Fund Financial Statements

Financial statements of the reporting entity 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, fund equity, revenues, and expenditures/expenses.

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

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

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

c. In addition, any other governmental or proprietary 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.

Major Funds

The Village reports the following major governmental funds:

General Fund - The General Fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all financial transactions except those legally and/or administratively required to be accounted for in another fund.

Debt Service Fund - This fund accounts for the accumulation of resources for, and the payment of, general long-term obligations principal, interest and related costs (other than debt accounted for in the Proprietary Funds).

Capital Projects Fund - This fund accounts for the activities involving borrowing for construction or purchase of capital assets.

Tax Incremental District No. 4 – This fund accounts for revenues and expenditures associated with the Tax Incremental District No. 4.

Note A - Summary of Significant Accounting Policies (continued)

Major Funds (continued)

Tax Incremental District No. 7 – This fund accounts for revenues and expenditures associated with the Tax Incremental District No. 7.

The Village reports the following major proprietary funds:

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

Sewer Utility Enterprise Fund – This fund accounts for the activities of operating the sewage treatment plant, sewage pumping stations, and collections systems.

Non-Major Funds

The Village reports the following non-major governmental funds:

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or assigned to expenditures for specific purposes. The Village reports the following non-major special revenue funds:

Recreation Fund
Hotel/Motel Tax Fund
Park Fund
Special Revenue

Capital Projects Funds – Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures of funds for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Village reports the following non-major capital projects fund:

Tax Incremental District No. 5
Tax Incremental District No. 6

Additionally, the Village reports the following fund type:

Fiduciary Funds – Custodial funds are used to account for assets held by the Village in a purely custodial capacity. The Village's custodial fund is used for recording assets collected for other taxing jurisdictions. Since by definition these assets are held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not included in the preparation of the government-wide financial statements.

Note A - Summary of Significant Accounting Policies (continued)

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 of resources. 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 inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's Water and Sewer Utilities, 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, pension and OPEB 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 of resources. 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 deferred inflows of resources. Amounts received prior to the entitlement period are also recorded as deferred inflows of resources. Amounts received prior to meeting eligibility requirements are recorded as unearned revenue.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows of resources. Delinquent special assessments being held by the county are reported as receivable and deferred inflows of resources.

Note A - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Fund Financial Statements (continued)

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.

The Village reports deferred inflows of resources on its governmental funds balance sheet. Deferred inflows arise from taxes levied in the current year which are for subsequent years' operations. For governmental fund financial statements, deferred inflows of resources arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred inflows of resources is removed from the balance sheet and revenue is recognized.

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds allow the accrual basis of accounting, and do not have a measurement focus.

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

Estimates

The preparation of the Village's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Cash and Investments

The Village's cash and cash equivalents consist of cash on hand and demand deposits. Cash balances for individual funds are pooled unless maintained in segregated accounts. For purposes of the statement of cash flows for the enterprise funds, cash equivalents are temporary cash investments with a maturity of three months or less at the date of purchase.

Investments are measured at fair value on a recurring basis. *Recurring* fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of each reporting period.

Note A - Summary of Significant Accounting Policies (continued)

Cash and Investments (continued)

Wisconsin Statute 66.0603 authorizes the Village to invest in the following types of investments:

- Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association which is authorized to transact business in Wisconsin.
- Bonds or securities of any county, drainage district, technical college district, Village, City, 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 by the Wisconsin Aerospace Authority.
- Bonds or securities issued or guaranteed by the federal government and its agencies.
- The local government investment pool.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

As discussed in Note C, the Village categorizes fair value measurements of its investments based on the hierarchy established by GAAP. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Village believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Interest income is recorded on the accrual basis. Interest income on comingled investments of the Village's accounting funds is allocated based on average investment balances. Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses of the Village's assets are reported in the statement of revenues, expenditures and changes in fund balances. Adjustments necessary to record investments at fair value are recorded in the statement of revenues, expenditures and changes in fund balance as interest income.

The Village also has investments in the Local Government Investment Pool ("LGIP"), which is valued at amortized cost and is exempt from fair value disclosure.

The Village has adopted an investment policy which permits all investments allowed under the state statutes as described above.

Note A - Summary of Significant Accounting Policies (continued)

Receivables

In the government-wide statements, receivables consist of all revenues earned or to which the Village is otherwise entitled and has not yet received.

In the fund financial statements, material receivables include revenue accruals such as intergovernmental grants and aids and other similar revenues since they are usually both measurable and available. Receivables collectible, but not available, are deferred in the fund financial statements in accordance with the modified accrual basis of accounting but not deferred in the government-wide financial statements in accordance with the accrual basis of accounting. Interest earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available.

Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. No provision for uncollectible accounts receivable has been made for the proprietary funds 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.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are provided. In addition to property taxes for the municipality, taxes are collected for and remitted to the state and county governments as well as the local and vocational school districts. Taxes for all state and other local governmental units billed in the current year for the succeeding year are reflected as receivables and as due to other governmental units on the statement of net position – fiduciary (agency) fund. Taxes are levied in December on the assessed value as of the prior January 1.

Details of the Village's property tax calendar for the 2023 tax levy follows:

Lien and levy dates	December 2023
Real estate collection due dates:	
First installment due	January 31, 2024
Second installment due	July 31, 2024
Personal property tax due in full	January 31, 2024
Final settlement with county	August 2024
Tax sale of 2023 delinquent real estate taxes	October 2026

Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection. Therefore, management has determined that no allowance accounts are considered necessary.

Inventories

Inventories of the utility enterprise funds are generally used in the operation and maintenance of the Water Utility. The inventories are valued at cost using the first-in/first-out method ("FIFO"), which approximates market value. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Prepaid Expenditures

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid expenditures.

Note A - Summary of Significant Accounting Policies (continued)

Restricted Assets

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

Cash and equivalents of the Village's governmental and proprietary funds have been restricted for the following purposes:

	Governmental Funds	Proprietary Funds	Total
Impact fees	$ 133,220	$ 33,709	$ 166,929
South interceptor connection fees	-	20,759	20,759
Unspent debt proceeds	256,006	-	256,006
2023A Bond reserves	-	487,285	487,285
Equipment replacement fund	-	1,302,803	1,302,803
Connection fees	-	1,721,645	1,721,645
Total Restricted Assets	$ 389,226	$ 3,566,201	$ 3,955,427

Capital Assets

Government-wide Statements

Capital assets, which include property, plant and equipment and intangible assets, are reported in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial cost of more than $5,000 for general capital assets and infrastructure assets, with an estimated useful life in excess of two years. All capital assets are valued at historical cost or estimated historical costs if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation. The costs of maintenance and repairs that do not add to the value of the asset or extend the asset life are not capitalized. No interest was capitalized during the current period.

Prior to January 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB Statement No. 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged but not required. The Village has not retroactively reported infrastructure acquired by its governmental fund types prior to implementation of GASB Statement No. 34.

Additions to, and replacements of, capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed funds proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Note A - Summary of Significant Accounting Policies (continued)

Capital Assets (continued)

Government-wide Statements (continued)

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 of depreciation.

The range of estimated useful lives by type of asset is as follows:

Assets	Years
Buildings	20 - 50
Land improvements	20 - 50
Equipment	5 - 25
Infrastructure	40

Fund Financial Statements

In the fund financial statements, capital assets acquired 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.

The Village reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

Compensated Absences

Employees earn vacation time and compensatory time off in varying amounts in accordance with Village policy. All full-time employees are eligible for paid vacation annually on the anniversary of their date of hire. Payments for vacation will be made at rates in effect when the benefits are used. At December 31, 2023, the total vacation and compensatory benefits accrued were $382,083 for the governmental activities and $101,167 for the business-type activities.

Full-time employees may accumulate unused sick leave up to a maximum of 960 hours. Upon retirement from Village employment, in accordance with any provisions of the Wisconsin State Retirement Fund, fifty (50) percent of the value of the accrued sick leave hours, to a maximum of 480 hours based on the last hourly base rate, shall be placed into an account to be used by the retiree or his spouse for medical insurance premiums.

Note A - Summary of Significant Accounting Policies (continued)

Compensated Absences (continued)

Nonexempt employees shall be allowed to utilize accrued compensatory time off, subject to approval of their immediate supervisor. The choice of compensatory time credit or pay must be made by the employee when the overtime is worked, with the exception of December during which month all overtime worked shall be paid as overtime. Compensatory time off will be allowed to accumulate until the employee has accrued forty (40) hours in a regenerated account. Accumulated compensatory time off must be used in the calendar year in which it is earned. In the event there are extenuating medical or operational reasons an employee cannot utilize all accrued compensatory time in the same calendar year, the employee's supervisor may grant a one-time allowance for remaining compensatory time to be paid on the last pay period in December of the current calendar year. Exempt employees are not eligible for compensatory time off.

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

Deferred Outflows / Inflows of Resources

In accordance with GASB, the statement of financial position will sometimes report separate sections for deferred outflows and inflows of resources.

The separate financial statement element, deferred outflows of resources, represents a decrease in net position or fund balance that applies to future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The Village reports deferred outflows of resources related to pensions and OPEB.

The separate financial statement element, deferred inflows of resources, represents an increase in net position or fund balance that applies to a future period(s) and thus, will not be recognized as an inflow of resources (revenue) until then. The Village reports deferred inflows of resources related to property taxes, pensions, and OPEB.

Pensions

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

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

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

Note A - Summary of Significant Accounting Policies (continued)

Other Post-Employment Benefits (OPEB)

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

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

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

Long-term Obligations

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, developer agreements, unamortized premium on debt, and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debt and premiums on issuance are reported as other financing sources. Payments of principle and interest, losses on debt refunding, as well as costs of issuance are reported as expenditures in the period in which they occur.

For the government-wide statements, bond premiums are deferred and amortized over the life of the issue using the straight-line method. Gains or losses on refunding are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. Unamortized premiums are shown as a liability on the statement of net position. The balance at year-end for gains/losses, is shown as a deferred outflows or resources or deferred inflow of resources on the statement of net position. The accounting for proprietary fund obligations is the same in the fund financial statements as it is in the government-wide financial statements.

Claims and Judgements

When applicable, claims and judgments are recorded as liabilities if all of the conditions of GASB pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

Note A - Summary of Significant Accounting Policies (continued)

Net Position and Fund Balances

Government-wide Financial Statements

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

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

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

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

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

Governmental Fund Financial Statements

Governmental fund equity is classified as fund balance. GASB established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The initial distinction that is made is identifying amounts that are considered nonspendable. Fund balance is further classified as restricted, committed, assigned and unassigned.

The Village's fund balance classification policies and procedures are as follows:

Non-spendable Fund Balance - includes amounts that cannot be spent because they are not in a spendable form and cannot be converted to cash or because they are legally or contractually required to remain intact.

Restricted Fund Balance - includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

Committed Fund Balance - includes amounts that can be used only for the specific purposes pursuant to constraints imposed by a formal action of the Village Board, the Village's highest level of decision-making authority. This formal action is a Village Board resolution.

Assigned Fund Balance - includes amounts that are constrained by the Village's intent to be used for a specific purpose, but are neither restricted nor committed. For governmental funds, other than the general fund, this is the residual amount within the fund that is not restricted or committed. Assignments of fund balance are created by the Village Administrator.

Unassigned Fund Balance - is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports an unassigned fund balance amount.

Net Position and Fund Balances (continued)

Governmental Fund Financial Statements (continued)

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

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

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

It is the goal of the Village to achieve and maintain an unassigned fund balance in the general fund at fiscal year-end equal to a minimum of 35% and a maximum of 75% of the ensuing year's total budgeted general fund expenditures.

Utility User Rates

Water Utility user rates currently in place were approved by the Village Board effective October 1, 2023. Sewer Utility rates currently in place were approved by the Village Board effective October 1, 2023.

Note B - Stewardship, Compliance, and Accountability

DNR Replacement Fund

The Wisconsin Department of Natural Resources required the creation of an equipment replacement fund as a condition of receiving a grant for the sewer utility. The equipment replacement fund has been established and the balance at December 31, 2023 was $1,302,803.

Deficit Fund Balance

At December 31, 2023 the following funds had a deficit fund balance:

Fund	Amount
TID #4	$ 438,332
TID #7	589,476

Note C - Cash and Investments

The Village's cash and investments at December 31, 2023 consisted of the following:

	Cash	Investments	Total
Custodial Risk:			
Petty cash	$ 150	$ -	$ 150
Demand deposits	5,851,404	-	5,851,404
Money market	8,076,731	-	8,076,731
Local government investment pool	-	3,474,011	3,474,011
Custodial and Interest Rate Risk:			
Fixed income - Government securities	-	2,575,868	2,575,868
Custodial, Interest Rate and Credit Risk:			
Mutual funds - Government obligations	-	51,000	51,000
Total cash and investments	$ 13,928,285	$ 6,100,879	$ 20,029,164

The Village's cash and investments are reported in the financial statements as follows:

Per Statement of Net Position	
Cash and investments	$ 13,071,038
Restricted cash and investments	3,955,427
Per State of Fiduciary Net Position	
Cash and investments	3,002,699
Total cash and investments	$ 20,029,164

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000. Deposits in local banks and the Wisconsin Local Government Investment Pool ("LGIP") are also insured by the State Deposit Guarantee Fund ("SDGF") in the amount of $400,000 per financial institution. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual participants. Investments in the local government investment pool are covered under a surety bond issued by Financial Security Assurance, Inc. The bond insures against losses arising from principal defaults on substantially all types of securities acquired by the pool. The bond provides unlimited coverage on principal losses, reduced by any FDIC, SDGF insurance, and income on the investment during the calendar quarter a loss occurs.

The LGIP does not have a credit quality rating and is also not subject to credit risk disclosures because investments are not issued in securities form. It is part of the State Investment Fund ("SIF") and is managed by the State of Wisconsin Investment Board. The LGIP is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually and carries investments at amortized cost for purposes of calculating income to participants. At December 31, 2023, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount reported in these statements.

In accordance with certain contractual provisions, investment income associated with LGIP is assigned to the corresponding fund in which the assets are held. Participants in LGIP have the right to withdraw their funds in total on one day's notice. The LGIP does not include any involuntary participants.

A separate financial report for SIF is prepared in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.* Copies of the report can be obtained from HTTP://www.doa.state.wi.us/Division/Budget-and-Financial/LGIP.

Note C - Cash and Investments (continued)

The Village has investments through Ehlers Investment Partners, LLC and Pershing Advisor Solutions consisting of money market accounts, fixed income securities and mutual funds. Ehlers is the joint marketing name of the following affiliated businesses (collectively, the "Affiliates"): Ehlers & Associates, Inc. ("EA"), a municipal advisor registered with the Municipal Securities Rulemaking Board ("MSRB") and the Securities and Exchange Commission ("SEC"); Ehlers Investment Parts, LLC ("EIP"), an SEC registered investment advisor; and Bond Trust Services Corporation ("BTS"), holder of a limited banking charter issued by the State of Minnesota. Funds may be withdrawn from bank deposit accounts and money market accounts upon order.

Ehlers Investment Partners, LLC is covered by the Securities Investor Protection Corporation ("SIPC") which provides protection including loss of cash and securities held by a customer at a financially-troubled SIPC-member brokerage firm. The limit of SIPC protection is $500,000, which includes a $250,000 limit for cash.

The Village has adopted an investment policy which permits all investments allowed under the state statutes.

Custodial Risk

Custodial risk is the risk that, in the event of a financial institution failure, the Village's deposits may not be returned to the Village. The Village's carrying value for cash and investments was $20,029,164 at December 31, 2023, and the bank's carrying value was $20,140,034, of which $1,550,000 was fully insured, $13,100,282 was collateralized by pledges, and $5,489,752 was uninsured and uncollateralized.

The Village has policies to minimize custodial risk, which is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to it, by:

- Maintaining a list of financial institutions, public depositories and broker/dealers authorized by resolution to provide deposit and investment services.
- All financial institutions, public depositories and broker/dealers authorized by resolution to provide deposit and investment services must supply as appropriate audited financial statements demonstrating compliance with state and federal capital adequacy guidelines.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village's investment policy limits the maturity of any security in accordance with state statutes and structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Note C - Cash and Investments (continued)

Interest Rate Risk (continued)

Information regarding the exposure of the Village's investments to this risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities in Years: Less than 1 Year	Investment Maturities in Years: 1-5 Years
Pershing-Ehlers Investments			
US Government bonds/securities	$ 2,575,868	$ 2,575,868	$ -
Mutual Funds/Government obligations	51,000	51,000	-
	$ 2,626,868	$ 2,626,868	$ -

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government Securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

The Village has policies to minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in the policy resolution.
- The Village Board shall by resolution each year approve the public depositories within the Village that are deemed appropriate for use under the state and federal law.
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.
- Maintain balances with its banking financial institutions that do not exceed the combined amount FDIC insurance and State Deposit Guarantee Fund insurance, along with the amount of collateralized deposits per an agreement with its primary banking institution. However, deposits may temporarily exceed the insured and collateralized amounts during periods when property taxes are collected.

The Village's deposits were exposed to custodial credit risk as follows:

Type of Investment	Amount	Rating as of 12/31/2023
Pershing-Ehlers Investments		
Mututal Funds - Government obligations	$ 51,000	AAAm

Note C - Cash and Investments (continued)

Fair Value Measurements of Investments

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 assets and is described as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that a government can access at the measurement date.
Level 2	Significant inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
Level 3	Significant unobservable inputs for an asset or liability.

	Level 1	Level 2	Level 3	Exempt from Disclosure	Total
LGIP	-	-	-	3,474,011	3,474,011
Mutual funds-Government obligations	51,000	-	-	-	51,000
US government bonds/securities	2,575,868	-	-	-	2,575,868
	$ 2,626,868	$ -	$ -	$ 3,474,011	$ 6,100,879

Note D - Receivables

Governmental funds report deferred 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 available and cannot be used to liquidate liabilities of the current period. Special assessments are not available and cannot be used to liquidate liabilities in the current period. Governmental funds also report deferred inflows of resources in connection with resources that have been received, but not yet earned.

A provision for uncollectable accounts has been provided for rescue squad receivables as the Village has determined that some accounts will not be collected. The receivable and allowance at year end for these rescue squad services were $353,445 and ($294,097), respectively.

A provision for uncollectable accounts has not been provided in the customer accounts receivable of the Water and Sewer utilities as the Village has the statutory authority to collect all delinquent utility bills from the property tax roll.

At the end of the current fiscal year, the various components of deferred revenue and deferred inflows of resources reported in the governmental funds were as follows:

Description	Unearned
Property taxes	$ 6,983,961
Special assessments	430,915
Total Deferred / Unearned Revenue for Governmental Funds	$ 7,414,876

VILLAGE OF JACKSON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(CONTINUED)

Note E - Capital Assets

Governmental Activities

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

Governmental Activities:	Balance 1/1/2023	Additions	Transfers	PPA	Disposals	Balance 12/31/2023
Capital assets not being depreciated:						
Land	$ 2,087,681	$ -	$ -	$ -	$ -	$ 2,087,681
Construction in process	24,897	3,017,897	(24,897)	-	-	3,017,897
Total capital assets not being depreciated	2,112,578	3,017,897	(24,897)	-	-	5,105,578
Capital assets being depreciated:						
Buildings and improvements	18,195,782	9,608	-	-	5,000	18,200,390
Land improvements and structures	-	-	-	-	-	-
Machinery and Equipment	6,305,445	510,592	-	35,085	890,709	5,960,413
Capital leases	-	164,363	24,897	-	-	189,260
Infrastructure	20,416,908	4,581,542	-	12,739,205	-	37,737,655
Total capital assets being depreciated:	44,918,135	5,266,105	24,897	12,774,290	895,709	62,087,718
Less: accumulated depreciation	11,373,000	1,763,151	-	645,229	795,228	12,986,152
Less: accumulated amortization on leases	-	39,838	-	-	-	39,838
Total accumulated	11,373,000	1,802,989	-	645,229	795,228	13,025,990
Net capital assets being depreciated:	33,545,135	$ 3,463,116	$ -	$ 12,129,061	$ 100,481	49,061,728
Net governmental activities capital assets	$ 35,657,713					$ 54,167,306

Depreciation expense was charged to governmental activities of the Village as follows:

General government	$ 113,110
Public safety	83,132
Public works (includes depreciation of infrastructure)	625,487
Culture and recreation	981,260
Total governmental activities depreciation expense	**$ 1,802,989**

A prior period adjustment was made to add capital assets which were acquired through annexation agreements and developer contributions of infrastructure. Depreciation was calculated on these assets and included in the prior period adjustment. See Note J for additional information.

Note E - Capital Assets (continued)

Business-type Activities

Capital asset activity in the business type activities for the year ended December 31, 2023 was as follows:

Water Utility	**Balance 1/1/2023**	**Additions**	**Disposals**	**Balance 12/31/2023**
Capital assets not being depreciated:				
Land	$ 352,219	$ -	$ -	$ 352,219
Construction in process	-	1,695,633	-	1,695,633
Total capital assets not being depreciated	352,219	1,695,633	-	2,047,852
Capital assets being depreciated:				
Infrastructure	24,043,479	1,158,883	(57,295)	25,145,067
Less: accumulated depreciation	(7,577,590)	(542,213)	57,295	(8,062,508)
Net capital assets being depreciated	16,465,889	$ 616,670	$ -	17,082,559
Net water utility capital assets	$ 16,818,109			$ 19,130,412

Sewer Utility	**Balance 1/1/2023**	**Additions**	**Disposals**	**Balance 12/31/2023**
Capital assets not being depreciated:				
Land	$ 32,500	$ -	$ -	$ 32,500
Construction in process	-	4,018,857	-	4,018,857
Total capital assets not being depreciated	32,500	4,018,857	-	4,051,357
Capital assets being depreciated:				
Infrastructure	32,360,568	1,602,782	(341,926)	33,621,424
Less: accumulated depreciation	(20,481,804)	(863,039)	341,926	(21,002,917)
Net capital assets being depreciated	11,878,764.48	$ 739,743	$ -	12,618,507
Net sewer utility capital assets	$ 11,911,264			$ 16,669,864

Depreciation expense was charged to business-type activities of the Village as follows:

Water Utility	$ 542,213
Sewer Utility	863,039
Total business-type activities depreciation expense	$ 1,405,252

Depreciation expense may differ from business-type activity accumulated depreciation additions due to joint metering costs, salvage and costs associated with disposal of assets.

Note F - Inter-fund Receivables, Payables and Transfers

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 (non-current portion) are reported as "advances from and to other funds". Interfund receivables and payables between funds within governmental activities are eliminated on the statement of net position.

Note F - Inter-fund Receivables, Payables and Transfers (continued)

Advances from and to other funds consist of the following at December 31, 2023:

Receivable Fund	Payable Fund	Amount
General capital projects	TID No. 4	$ 1,165,886
General fund	TID No. 7	491,429
		$ 1,657,315

Advances will be repaid with future tax increment, future borrowings and fund transfers.

Due to and from other funds consist of the following at December 31, 2023:

Receivable Fund	Payable Fund	Amount
None in cy		$ -

Interfund transfers consist of the following at December 31, 2023:

Fund Transferred From	Fund Transferred To	Amount
TID #7	Debt Service	$ 118,989
Fire and EMS	Debt Service	71,454
General Fund	Fire and EMS	513,572
		$ 704,015

Note G - Long-term Obligations

General Obligation Debt

General obligation notes and bonds payable are backed by the full faith and credit of the Village. Governmental funds general obligation debt will be retired by future property tax levies and tax increments accumulated in the Debt Service Fund. Business-type activities general obligation debt will be retired by revenues from user fees or, if the revenues are not sufficient to cover debt, by future tax levies.

Water and Sewer Revenue Bonds

During the year ended December 31, 2023, the Village issued $5,250,000 in water and sewer revenue bonds. Proceeds from the bonds provided financing for capital projects within the water and sewer utilities. These bonds carry interest rates ranging from 4.00% to 5.00% and mature on May 1, 2043. There were no principal and interest payments due on these bonds during 2023. Business-type activities revenue bonds are payable solely from revenues derived from the operation of the water and sewer utilities of the Village.

By Board resolution, the utilities have pledged future water and sewer revenues to repay revenue bonds. The Village covenants to maintain the utility systems in reasonably good condition and operate the utility system and to establish, charge and collect such lawfully established rates and charges for the services provided by the utility system so that net revenues will be at least 1.25 times the amount of principal and interest coming due on all outstanding bonds payable from the net revenues of the utility system each year. The Village has met this requirement.

Note G - Long-term Obligations (continued)

Water and Sewer Revenue Bonds (continued)

A reserve requirement was established equal to the least of (a) 10% of the stated principal amount of the bonds; (b) the maximum annual debt service on the bonds in a bonds year; and (c) 125% of average annual debt service on the bonds in a bond year; provided, however, that on an ongoing basis it shall never exceed the remaining maximum annual principal and interest due on the outstanding bonds in any bond year. The Village has met this requirement.

Developer Agreement Obligations

The Village has entered into various agreements with developers. The Village is obligated to pay various amounts to developers if certain conditions of the developer agreements are fulfilled that contribute to economic development or otherwise benefit the Village or the citizens of the Village. As of December 31, 2023, the Village was obligated under two agreements for a total of $2,113,293. These amounts will be paid out over various time periods. A portion of the annual tax increments levied for TID #5 and TID #6 are being used to fund these payments.

Developer Deposits

The Village has received deposits from three developers for infrastructure advancement in new housing developments. As of December 31, 2023, the Village held deposits totaling $1,316,436 for the Morning Meadows Phase 3 project, the Maple Fields Phase 1 project, and the Next Generation Housing fund. These amounts will be repaid over various time periods as work on the projects progresses.

Compensated Absences

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

Note G - Long-term Obligations (continued)

Outstanding debt and other long-term obligations were comprised of the following at December 31, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General obligation debt:					
General obligation notes	$ 2,948,292	$ -	$ 368,824	$ 2,579,468	$ 395,734
General obligation bonds	16,372,000	1,465,000	960,000	16,877,000	921,000
Direct borrowings					
State trust fund loans	511,823	-	107,392	404,431	110,579
Capital leases	-	164,363	19,623	144,740	27,794
Total general obligation debt	19,832,115	1,629,363	1,455,839	20,005,639	1,455,107
Other liabilities:					
Developer agreements	$ 1,695,370	$ 1,917,924	$ 1,500,001	$ 2,113,293	$ 594,342
Premium on debt issuance	743,517	-	44,410	699,107	44,411
Compensated absences	376,772	5,311	-	382,083	-
Total other liabilities	2,815,659	1,923,235	1,544,411	3,194,483	638,753
term obligations	$ 22,647,774	$ 3,552,598	$ 3,000,250	$ 23,200,122	$ 2,093,860
Business-type Activities					
Other liabilities:					
Water and sewer revenue bonds	$ -	$ 5,250,000	$ -	$ 5,250,000	$ 270,000
Premium on revenue bond issuance	-	240,624	12,032	228,592	12,032
Compensated absences	105,663	-	4,496	101,167	-
Total business-type activities:	$ 105,663	$ 5,490,624	$ 16,528	$ 5,579,759	$ 282,032
Total Long-Term Obligations	$ 22,753,437	$ 9,043,222	$ 3,016,778	$ 28,779,881	$ 2,375,892

Note G - Long-term Obligations (continued)

General obligation debt for governmental activities of the Village currently outstanding is as follows:

Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Principal	Balance 12/31/2023
G.O. Promissory Note	4/10/2018	5/1/2028	3.25%	600,000	324,468
G.O. Taxable Promissory Note	6/27/2019	6/1/2028	2.65% - 3.00%	1,020,000	820,000
G.O. Promissory Note	12/30/2019	6/1/2029	1.35% - 2.00%	2,005,000	1,435,000
G.O. Refunding Bond	12/9/2014	6/1/2028	0.40% - 3.55%	3,025,000	1,047,000
G.O. Community Dev Bond	6/27/2019	6/1/2039	3.00%	1,235,000	1,215,000
G.O. Bond	12/30/2019	6/1/2039	2.00% - 3.00%	6,350,000	5,825,000
State Trust Fund Loan	3/21/2017	3/15/2027	3.00%	550,000	239,554
State Trust Fund Loan	11/28/2016	3/15/2026	3.00%	450,000	164,877
G.O. Bond	2/25/2021	6/1/2030	1.00% - 3.00%	8,030,000	7,325,000
G.O. Bond	2/1/2023	6/1/2039	4.20% - 5.00%	1,465,000	1,465,000
Total general obligation debt - governmental activities					$ 19,860,899

General obligation debt for business-type activities of the Village currently outstanding is as follows:

Business Activities	Date of Issue	Final Maturity	Interest Rates	Original Principal	Balance 12/31/2023
Water and sewer revenue bond	7/6/2023	5/1/2043	4.00%-5.00%	5,250,000	5,250,000
Total general obligation debt - business activities					$ 5,250,000

The annual debt service requirements to maturity for general obligation long-term debt for governmental activities as of December 31, 2023, are as follows:

	Governmental Activities							
Year Ending	G.O. Notes		G.O. Bonds		STF Loans		Totals	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 395,733	$ 56,082	$ 921,000	$ 410,045	$ 110,579	$ 12,166	$ 1,427,312	$ 478,293
2025	427,764	46,623	917,000	382,073	113,930	8,816	1,458,694	437,512
2026	454,832	36,205	939,000	353,467	117,348	5,398	1,511,180	395,070
2027	496,968	25,003	961,000	323,868	62,574	1,877	1,520,542	350,748
2028	529,171	12,956	984,000	293,291	-	-	1,513,171	306,247
2029-2033	275,000	2,750	5,080,000	1,070,297	-	-	5,355,000	1,073,047
2034-2038	-	-	5,495,000	492,407	-	-	5,495,000	492,407
2039-2043	-	-	1,580,000	23,933	-	-	1,580,000	23,933
	$ 2,579,468	$ 179,619	$ 16,877,000	$ 3,349,381	$ 404,431	$ 28,257	$ 19,860,899	$ 3,557,257

Note G - Long-term Obligations (continued)

Business-type Activities

Year Ending	**Revenue Bonds**		**Totals**	
December 31,	**Principal**	**Interest**	**Principal**	**Interest**
2024	$ 270,000	$ 301,868	$ 270,000	$ 301,868
2025	270,000	213,650	270,000	213,650
2026	270,000	200,150	270,000	200,150
2027	270,000	186,650	270,000	186,650
2028	270,000	173,150	270,000	173,150
2029-2033	1,300,000	670,800	1,300,000	670,800
2034-2038	1,300,000	390,000	1,300,000	390,000
2039-2043	1,300,000	130,000	1,300,000	130,000
	$ 5,250,000	$ 2,266,268	$ 5,250,000	$ 2,266,268

Leases

The Village entered into several lease agreement for police vehicles during the year ended December 31, 2023. Future minimum required payments under these contracts are as follows:

Years Ending December 31,	**Minimum Payment**
2024	$ 27,794
2025	27,794
2026	24,057
2027	9,278
	$ 88,923

Leased vehicles are expected to have a residual value at the end of the lease period.

Debt premiums are deferred and amortized using the straight-line method over the life of the debt issuance in the government-wide statements The unamortized debt premiums are reported in the liability section.

Activity for the year ended December 31, 2023 is summarized as follows:

	Balance Beginning	**Additions**	**Amortization**	**Balance Ending**
Governmental activities	$ 743,518	$ -	$ (44,411)	$ 699,107

	Balance Beginning	**Additions**	**Amortization**	**Balance Ending**
Business Activities	$ -	$ 240,624	$ (12,032)	$ 228,592

Note G - Long-term Obligations (continued)

Margin of Indebtedness

The Wisconsin Statutes restrict the Village's general obligation debt to 5% of the equalized value of all property in the Village. This amount is compared below with the outstanding debt on December 31, 2023:

Equalized Value - 2023	$ 1,182,093,600
Debt limit (5% of $1,182,093,600)	59,104,680
Deduct general obligation debt	(19,860,899)
Margin of indebtedness	$ 39,243,781

Other Debt Information

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

Note H - Lease Income

The Village has entered into various lease agreements with telecommunications companies, wherein the Village has agreed to allow the use of Village property for the purpose of telecommunications relays. Payments received on these leases totaled $63,030 for the year ended December 31, 2023. Future minimum lease payments receivable in conjunction with these leases are as follows:

Year	Amount
2024	$ 63,030
2025	63,030
2026	65,958
2027	65,958
2028	65,958
2029-2033	336,234
2034-2038	218,006
2039-2041	116,935
Expected future lease receipts	$ 995,109

Note I - Net Position and Fund Balances

Governmental Activities

Governmental net position at December 31, 2023 consists of the following:

Net investment in capital assets:		
Land	$ 2,087,681	
Construction in process	3,017,897	
Other capital assets, net of accumulated depreciation	48,912,306	
Leased asset, net of accumulated amortization	149,422	
Less: Related long-term debt	(20,005,639)	
Less: Premium on issuance	(699,107)	
Plus: Unspent proceeds on long-term debt	256,006	
		$ 33,718,566
Restricted for:		
Debt service	367,328	
Police K-9 program	46,543	
TID #5	13,267	
TID #6	317,035	
WRS Pension	686,558	
		1,430,731
Unrestricted		3,408,227
Total Governmental Activities Net Position		$ 38,557,524

Business-type Activities

Net investment in capital assets:		
Land	$ 384,719	
Construction in process	5,714,490	
Capital assets, net of accumulated depreciation	29,701,067	
Less: Related long-term debt	(5,250,000)	
Less: Unamortized premium on debt	(228,592)	
		$ 30,321,684
Restricted for:		
Capital projects	1,824,685	
2023 Bond reserve	487,285	
Equipment replacement	1,254,231	
WRS pension	114,630	
		3,680,831
Unrestricted		2,763,313
Total Business-type Activities Net Position		$ 36,765,828

Note I - Net Position and Fund Balances (continued)

Governmental Fund Financial Statements

Nonspendable:		
Prepaid expenditures	$ 89,489	
Advances	1,657,315	
		$ 1,746,804
Restricted:		
Debt service fund	367,328	
Police K-9 program	46,543	
Tid #5	13,267	
TID #6	317,035	
		744,173
Assigned:		
Fire/EMS fund	776,531	
Recreation fund	97,093	
Hotel/Motel tax fund	107,719	
Park fund	174,364	
		1,155,707
Unassigned:		3,091,989
Total governmental funds - Fund balance		$ 6,738,673

Note J - Restatement of Net Position

A prior period adjustment was made to the government-wide statement of net position to move prior years' infrastructure gained through annexation and developer contributions, along with related depreciation expense, to the Village. Additional machinery noted through a review of the capital asset schedule was added, along with accumulated depreciation. The net effect of these changes in net position are as follows:

Government-wide Statement of Net Position

	Net position
Net position as of December 31, 2022	$ 20,859,838
Adjustment due to correction of an error	12,129,060
Net position as of December 31, 2022, as restated	$ 32,988,898

Note K - WRS Pension Plan

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

Note K - WRS Pension Plan (continued)

Plan Description (continued)

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

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

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

Benefits provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 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 periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

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

The WRS also provides death and disability benefits for employees.

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

Note I - WRS Pension Plan (continued)

Post-Retirement Adjustments (continued)

The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2013	(9.6)%	9%
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)
2020	1.7	21
2021	5.1	13
2022	7.4	15

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 $275,167 in contributions from the employer.

Contribution rates as of December 31, 2023 are:

Employee Category	Employee	Employer
General (including Teachers, Executives, and Elected Offficals)	6.80%	6.80%
Protective with Social Security	6.80%	13.22%
Protective without Social Security	6.80%	18.12%

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

At December 31, 2023, the Village reported a liability of $1,204,227 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.02273110%, which was an increase of 0.00097562% from its proportion measured as of December 31, 2021.

Note K - WRS Pension Plan (continued)

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

For the year ended December 31, 2023, the Village recognized pension expense (revenue) of $553,747.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,917,958	$ 2,519,768
Net differences between projected and actual earnings on pension plan investments	2,045,703	-
Changes in assumptions	236,800	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,584	24,891
Employer contributions subsequent to the measurement date	330,987	-
	$ 4,538,032	$ 2,544,659

The amount of $330,987 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31,	Deferred Outflow of Resources	Deferred Inflow of Resources
2023	$ 2,327,651	$ 2,261,120
2024	2,039,808	1,697,060
2025	1,638,012	1,288,035
2026	1,281,375	378,245

Note K - WRS Pension Plan (continued)

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

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

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

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

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

Note K - WRS Pension Plan (continued)

Long-term Expected Return on Plan Assets (continued). The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns[1]
As of December 31, 2022

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %[2]
Public Equity	48 %	7.6 %	5.0 %
Public Fixed Income	25	5.3	2.7
Inflation Sensitive Assets	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund[3]	115 %	7.4 %	4.8 %
Variable Fund Asset Class			
U.S. Equities	70 %	7.2 %	4.6 %
International Equities	30	8.1	5.5
Total Variable Fund	100 %	7.7 %	5.1 %

[1]Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations
[2]New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%
[3]The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy is used, subject to an allowable range of up to 20%.

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

Note K - WRS Pension Plan (continued)

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's proportionate share of the net pension liability (asset)	$ 3,996,787	$ 1,204,226	$ (716,816)

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

Payables to the Pension Plan. The Village reported a payable of $46,324 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2023.

Note L - Other Post-Employment Benefits – Local Retiree Life Insurance Fund ("LRLIF")

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

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

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

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

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

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

Note L - Other Post-Employment Benefits – Local Retiree Life Insurance Fund ("LRLIF") - (continued)

Contribution rates as of December 31, 2023 are:

Coverage Type	Employer Contribution
50% Post Retirement Coverage	40% of employee contribution
25% Post Retirement Coverage	20% of employee contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per $1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2022 are as listed below:

Life Insurance Employee Contribution Rates* For the year ended December 31, 2022		
Attained Age	**Basic**	**Supplemental**
Under 30	$0.05	$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57
*Disabled members under age 70 receive a waiver-of-premium benefit.		

During the reporting period, the LRLIF recognized $977 in contributions from the employer.

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

At December 31, 2023, the Village reported a liability of $185,558 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31 2022, the Village's proportion was 0.04870500%, which was an increase of 0.004039% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized OPEB expense of $17,976.

Note L - Other Post-Employment Benefits – Local Retiree Life Insurance Fund ("LRLIF") - (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 18,161
Net differences between projected and actual earnings on OPEB plan investments	3,482	-
Changes in assumptions	66,667	109,529
Changes in proportion and differences between employer contributions and proportionate share of contributions	26,047	30,168
Employer contributions subsequent to measurement date	1,093	-
	$ 97,289	$ 157,858

The amount of $1,093 reported as deferred outflows related to OPEB resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2023.

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

Year Ended December 31,	Deferred Outflow of Resources	Deferred Inflow of Resources
2023	$ 27,634	$ 31,919
2024	26,173	31,730
2025	23,662	27,114
2026	12,686	25,742
2027	3,529	24,595
2028	2,513	16,758

Note L - Other Post-Employment Benefits – Local Retiree Life Insurance Fund ("LRLIF") - (continued)

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

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

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

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

Note L - Other Post-Employment Benefits – Local Retiree Life Insurance Fund ("LRLIF") - (continued)

Long-term expected Return on Plan Assets (continued).

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2022

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	50%	2.45%
US Mortgages	Bloomberg US MBS	50%	2.83%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding the expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

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

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

Note L - Other Post-Employment Benefits – Local Retiree Life Insurance Fund ("LRLIF") - (continued)

Sensitivity of the Village's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the Village's proportionate share of the net OPEB liability calculated using the discount rate of 3.76 percent, as well as what the Village's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.76 percent) or 1-percentage-point higher (4.76 percent) than the current rate:

	1% Decrease to Discount Rate (2.76%)	Current Discount Rate (3.76%)	1% Increase to Discount Rate (4.76%)
Village's proportionate share of the OPEB liability	$ 252,988	$ 185,558	$ 133,880

Note M – Joint Agreements

The Village of Jackson, Town of Jackson, and the Town of Polk have a joint agreement for Fire and EMS services. These activities are accounted for in the Fire and EMS Special Revenue Fund. The cost of this fund is shared by the municipalities based on proportionate share of equalized values and other factors. The cost of operations to the Village for the year ended December 31, 2023 was $442,118.

Note N - Litigation and Contingencies

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 result of operations.

Note O - Subsequent Events

Management has evaluated the need for disclosure or recording of transactions resulting from subsequent events through (June 27, 2024) the date the financial statements were available to be issued. There were no events noted that required disclosure or recording.

Note P - Effect of New Accounting Standards on Financial Statements

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

- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF JACKSON
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND REVENUES
YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
TAXES				
General property taxes	$ 3,493,652	$ 3,493,652	$ 3,493,652	$ -
Ag use-value penalties	-	-	15,379	15,379
Mobile home parking fees	95,000	95,000	85,105	(9,895)
Taxes from Utilities	260,000	260,000	216,937	(43,063)
Interest on personal property taxes	250	250	414	164
TOTAL TAXES	3,848,902	3,848,902	3,811,487	(37,415)
INTERGOVERNMENTAL				
Shared taxes from state	330,665	330,665	317,242	(13,423)
State personal property aid	19,975	19,975	19,976	1
State video service aid	19,431	19,431	19,431	-
Exempt computer aid	20,689	20,689	20,689	-
Recycling grants	10,500	10,500	10,569	69
Police - State/Federal aids	4,500	4,500	25,830	21,330
State Aid - in lieu of taxes	500	500	473	(27)
State transportation aid	317,955	317,955	317,996	41
TOTAL INTERGOVERNMENTAL	724,215	724,215	732,206	7,991
LICENSES AND PERMITS				
Liquor license	3,740	3,740	3,850	110
Hotel/Motel license	300	300	300	-
Operators license	4,000	4,000	3,379	(621)
Cigarette license	300	300	350	50
Video franchise fees	80,000	79,880	75,535	(4,345)
Dog license	5,000	5,000	8,604	3,604
Cat license	500	500	811	311
Other licenses	1,250	1,250	5,025	3,775
Building permits	160,000	160,000	290,791	130,791
Planning/Zoning application fees	3,500	3,500	5,155	1,655
WI permit seals	1,500	1,500	2,205	705
Address/Fire #	1,750	1,750	3,490	1,740
Erosion control permits	5,000	5,000	8,894	3,894
Publication fees	170	170	171	1
TOTAL LICENSES AND PERMITS	267,010	266,890	408,560	141,670

See accompanying notes to required supplementary information.

VILLAGE OF JACKSON
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND REVENUES
YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
FINES AND FORFEITURES				
Police - Court penalties	52,000	52,000	36,787	(15,213)
Police - Parking fines	4,500	4,500	3,211	(1,289)
TOTAL FINES AND FORFEITURES	$ 56,500	$ 56,500	$ 39,998	$ (16,502)
CHARGES FOR SERVICES				
Police - Accident reports	$ 500	$ 500	$ 385	$ (115)
Police - OWI test/fingerprinting	2,500	2,500	1,847	(653)
Conceal carry class	-	-	2,420	2,420
Police guns/equipment	-	-	360	360
Police restitution	-	-	575	575
Police - DVD's	-	-	60	60
Police - Warrant fees	500	500	35	(465)
Clerks fees	9,000	9,000	10,126	1,126
Public works revenue	100	100	4,931	4,831
Parks trees/shrubs	-	-	600	600
Recycling revenue	-	-	42	42
Street opening permits	1,000	1,000	12,225	11,225
NSF charges	40	40	160	120
Aurora Healthcare payment	31,000	31,000	32,017	1,017
TOTAL CHARGES FOR SERVICES	44,640	44,640	65,783	21,143
MISCELLANEOUS AND INTEREST				
Interest on temporary investments	6,000	6,000	204,935	198,935
Insurance dividends	9,406	9,406	39,836	30,430
Verizon lease	29,285	29,285	29,285	0
US Cellular lease	30,745	30,745	33,745	3,000
Police - Donations	-	-	103,862	103,862
Miscellaneous general revenue	-	-	4,186	4,186
TOTAL MISCELLANEOUS AND INTEREST	75,436	75,436	415,849	340,413
TOTAL REVENUES	$ 5,016,703	$ 5,016,583	$ 5,473,883	$ 457,300

VILLAGE OF JACKSON
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND EXPENDITURES
YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
GENERAL GOVERNMENT				
Village board	$ 32,162	$ 32,162	$ 31,451	$ 711
Appointed committee wages	1,884	1,884	4,160	(2,276)
Village attorney	62,000	61,880	31,616	30,264
Administrative wages	410,436	410,436	437,164	(26,728)
Administration	51,550	51,550	55,726	(4,176)
Elections	5,000	5,000	7,573	(2,573)
Admin - audit and accounting	30,000	30,000	39,135	(9,135)
Assessments	40,000	40,000	43,445	(3,445)
Insurance	50,000	50,000	58,320	(8,320)
Utilities	31,600	31,600	18,928	12,672
Supplies	1,500	1,500	14,065	(12,565)
Computer and internet	21,000	21,000	19,995	1,005
Repairs and maintenance	7,300	7,300	3,863	3,437
Signs	1,500	1,500	1,537	(37)
Licenses and fees	2,400	2,400	2,468	(68)
Property tax chargebacks	-	-	1,165	1,165
TOTAL GENERAL GOVERNMENT	748,332	748,212	770,611	(20,069)
PUBLIC SAFETY				
Police department	2,111,855	2,111,855	2,203,931	(92,076)
Emergency government	5,209	5,209	3,604	1,605
Building inspector	182,242	182,242	142,799	39,443
TOTAL PUBLIC SAFETY	2,299,306	2,299,306	2,350,334	(51,028)
PUBLIC WORKS				
Engineering	33,351	33,351	36,021	(2,670)
Streets	672,460	672,460	570,469	101,991
Storm sewers	3,000	3,000	3,154	(154)
Trash	324,511	324,511	285,187	39,324
Recycling	189,861	189,861	188,637	1,224
TOTAL PUBLIC WORKS	$ 1,223,183	$ 1,223,183	$ 1,083,468	$ 139,715
CULTURE AND RECREATION				
Parks	$ 202,811	$ 202,811	$ 202,525	$ 286

See accompanying notes to required supplementary information.

VILLAGE OF JACKSON
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND EXPENDITURES
YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
CAPITAL OUTLAY				
Parks	30,000	30,000	5,262	24,738
Police	-	-	175,363	(175,363)
Public works - contributed and purchased	-	-	3,997,326	(3,997,326)
TOTAL CAPITAL OUTLAY	30,000	30,000	4,177,951	(4,147,951)
TOTAL EXPENDITURES	4,503,632	4,503,512	8,584,889	(4,079,047)
OTHER FINANCING SOURCES (USES)				
Transfers out	(513,572)	(513,572)	(513,572)	-
Proceeds on leased vehicles	-	-	164,363	164,363
Developer contributions	-	-	3,963,983	3,963,983
Police - Sale of property	500	500	-	(500)
TOTAL OTHER FINANCING SOURCES (USES)	(513,072)	(513,072)	3,614,774	4,127,846
NET CHANGE IN FUND BALANCE	(1)	(1)	503,768	$ 8,664,193
FUND BALANCES - BEGINNING OF YEAR	1,969,744	1,969,744	3,725,084	
FUND BALANCES - END OF YEAR	$ 1,969,743	$ 1,969,743	$ 4,228,852	

See accompanying notes to required supplementary information.

VILLAGE OF JACKSON

DECEMBER 31, 2023

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
Wisconsin Retirement System
Last 10 Fiscal Years*

WRS Year End	Proportion of the net pension (asset) liability	Proportionate share of the net pension (asset) liability	Covered-employee payroll	Net pension (asset) liability as a percentage of employee payroll	Plan fiduciary net position as a percentage of total pension (asset) liability
2022	0.02273110%	$ 1,204,226	$ 2,963,207	40.64%	95.72%
2021	0.02175548%	$ (1,753,531)	$ 2,858,709	-61.34%	106.02%
2020	0.02083029%	$ (1,300,463)	$ 2,784,138	-46.71%	105.26%
2019	0.01972279%	$ (635,952)	$ 2,541,523	-25.02%	102.96%
2018	0.01903829%	$ 677,322	$ 2,388,882	28.36%	96.45%
2017	0.01831388%	$ (543,760)	$ 2,278,882	-23.86%	102.93%
2016	0.01780272%	$ 145,947	$ 2,221,840	6.57%	99.12%
2015	0.01782027%	$ 289,291	$ 2,128,161	13.59%	98.20%
2014	0.00178682%	$ (438,892)	$ 2,005,966	-21.88%	102.74%

SCHEDULE OF CONTRIBUTIONS
Wisconsin Retirement System
Last 10 Fiscal Years*

WRS Year End	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered employee payroll	Contributions as a percentage of covered-employee payroll
2022	$ 275,167	$ 275,167	$ -	$ 2,963,207	9.29%
2021	$ 262,567	$ 262,567	$ -	$ 2,858,709	9.18%
2020	$ 251,023	$ 251,023	$ -	$ 2,784,138	9.02%
2019	$ 213,126	$ 213,126	$ -	$ 2,541,523	8.39%
2018	$ 203,618	$ 203,618	$ -	$ 2,388,882	8.52%
2017	$ 192,405	$ 192,405	$ -	$ 2,278,882	8.44%
2016	$ 173,975	$ 173,975	$ -	$ 2,221,840	7.83%
2015	$ 170,215	$ 170,215	$ -	$ 2,128,161	8.00%
2014	$ 169,291	$ 169,291	$ -	$ 2,005,966	8.44%

*The amounts presented for each fiscal year were determined as of the prior calendar year-end.

*GASB Pronouncements 67 and 68 require the presentation of the last 10 prior fiscal years completed under these pronouncements. The fiscal years completed prior to the enactment of these pronouncements are not required to be presented for this schedule.

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
Local Retiree Life Insurance
Last 10 Fiscal Years*

LRLIF Year End	Proportion of the net OPEB (asset) liability	Proportionate share of the net OPEB (asset) liability	Covered-employee payroll	Net OPEB (asset) liability as a percentage of employee payroll	Plan fiduciary net position as a percentage of total OPEB (asset) liability
2022	0.04870500%	$ 185,558	$ 2,864,000	6.48%	38.81%
2021	0.04466600%	$ 263,993	$ 2,727,000	9.68%	29.57%
2020	0.05541700%	$ 304,834	$ 2,728,000	11.17%	31.36%
2019	0.05223100%	$ 222,746	$ 2,379,000	9.36%	37.58%
2018	0.51101000%	$ 131,858	$ 2,305,000	5.72%	48.69%
2017	0.04788100%	$ 144,054	$ 2,013,533	7.15%	44.81%

SCHEDULE OF CONTRIBUTIONS - OPEB
Local Retiree Life Insurance
Last 10 Fiscal Years*

LRLIF Year End	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2022	$ 977	$ 977	$ -	$ 2,864,000	0.05%
2021	$ 1,105	$ 1,105	$ -	$ 2,727,000	0.04%
2020	$ 1,105	$ 1,105	$ -	$ 2,728,000	0.04%
2019	$ 945	$ 945	$ -	$ 2,379,000	0.04%
2018	$ 1,673	$ 1,673	$ -	$ 4,126,000	0.04%
2017	$ 1,802	$ 1,802	$ -	$ 3,991,195	0.05%

*The amounts presented for each fiscal year were determined as of the prior calendar year-end.

*GASB Pronouncement 75 require the presentation of the last 10 prior fiscal years completed under these pronouncements. The fiscal years completed prior to the enactment of these pronouncements are not required to be presented for this schedule.

Note 1. Budgetary Information

The Village creates a budget for the General Fund. The Village reviews and adopts its annual budget by December or earlier of the preceding year. The budgetary information included in the accompanying financial statements is comprised of the originally approved budget plus or minus approved revisions of budgeted revenues and expenditures. These budgets are adopted on a basis consistent with GAAP. Management control of the budgetary process has been established at the departmental level of expenditure. A department can be a fund, cost center, program or other activity for which control of expenditures is considered desirable. Budget appropriations for certain capital projects funds are project oriented, often possessing multi-year lives; consequently, budgeted capital projects expenditures are controlled through fund balances. The budget may be amended for supplemental appropriations periodically during the year. Budget changes require a two-thirds approval by the Village Board. The 2023 general fund budget was amended by the Village Board.

Note 2. Excess Expenditures over Appropriations

The Village had the following expenditures in excess of appropriations as presented in the "Budgetary Comparison Schedule – General Fund Expenditures".

	Amount
General government	$ 20,069
Public Safety	51,028
Capital outlay	4,147,951

The excess expenditures were absorbed by revenues in excess of budget, developer contributions of infrastructure and available fund balances.

Note 3. OPEB Information

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

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

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

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

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

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

Note 4. Wisconsin Retirement Systems Pensions

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

Changes of assumptions. Based on a three-year 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 price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

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 post-retirement 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.

Note 4 - Wisconsin Retirement System Pensions - continued

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2022	**2021**	**2020**	**2019**	**2018**
Valuation Date:	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return	5.4%	5.4%	5.4%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement	7.0%	7.0%	7.0%	7.2%	7.2%
Post-retirement	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation	3.0%	3.0%	3.0%	3.2%	3.2%
Seniority/Merit	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post Retirement Benefit Adjustments*:	1.9%	1.9%	1.9%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Note 4 - Wisconsin Retirement System Pensions - continued

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions

	2017	2016	2015	2014	2013
Valuation Date:	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post Retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006-2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scaled BB to all future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scaled BB to all future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scaled BB to all future improvements (margin) in mortality.	Wisconsin Projected Experience Table - 2005 for women of the Wisconsin Projected Experience Table - 2005 for men.

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

SUPPLEMENTARY INFORMATION

VILLAGE OF JACKSON
COMBINING BALANCE SHEETS
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
DECEMBER 31, 2023

	Special Revenue Funds				Total Nonmajor Funds
	Recreation Fund	**Hotel/ Motel Tax Fund**	**Fire and EMS**	**Park Fund**	**Special Revenue Funds**
ASSETS					
Cash and investments	$ 121,504	$ 92,847	$ 773,902	$ 174,364	$ 1,162,617
Receivables:					
Accounts (net of allowance for doubtful accounts of $294,097)	-	15,030	59,348	-	74,378
Prepaid expenses	4,977	-	8,273	-	13,250
TOTAL ASSETS	126,481	107,877	841,523	174,364	1,250,245
LIABILITIES					
Accounts payable and accrued expenses	11,862	158	7,966	-	19,986
Accrued salaries and fringes	12,549	-	48,753	-	61,302
TOTAL LIABILITIES	24,411	158	56,719	-	81,288
FUND BALANCES					
Nonspendable	4,977	-	8,273	-	13,250
Assigned	97,093	107,719	776,531	174,364	1,155,707
TOTAL FUND BALANCES	$ 102,070	$ 107,719	$ 784,804	$ 174,364	$ 1,168,957

VILLAGE OF JACKSON
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds				Total Nonmajor Funds Special Revenue Funds
	Recreation Fund	**Hotel/ Motel Tax Fund**	**Fire and EMS**	**Park Fund**	
REVENUES					
Taxes	$ 232,715	$ 74,499	$ -	$ -	$ 307,214
Intergovernmental	-	-	144,127	-	144,127
Charges for services	369,454	-	366,840	47,600	783,894
Intergovernmental charges for services	-	-	359,308	-	359,308
Interest income	-	-	800	6,213	7,013
Other	-	-	14,102	-	14,102
TOTAL REVENUES	602,169	74,499	885,177	53,813	1,615,658
EXPENDITURES					
Current:					
Public safety	-	-	1,128,600	-	1,128,600
Culture and recreation	587,161	-	-	-	587,161
Conservation and development	-	67,563	-	-	67,563
Capital outlay	-	-	275,119	-	275,119
TOTAL EXPENDITURES	587,161	67,563	1,403,719	-	2,058,443
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	15,008	6,936	(518,542)	53,813	(442,785)
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	-	-	442,118	-	442,118
TOTAL OTHER FINANCING SOURCES (USES)	-	-	442,118	-	442,118
NET CHANGE IN FUND BALANCES	15,008	6,936	(76,424)	53,813	(667)
FUND BALANCES - BEGINNING	87,062	100,783	861,228	120,551	1,169,624
FUND BALANCES - ENDING	$ 102,070	$ 107,719	$ 784,804	$ 174,364	$ 1,168,957

VILLAGE OF JACKSON
COMBINING BALANCE SHEETS
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
DECEMBER 31, 2023

	Capital Projects Funds		Total Nonmajor Capital Projects Funds
	TID 5	**TID 6**	
ASSETS			
Cash and investments	$ 44,229	$ 431,957	$ 476,186
Receivables:			
Taxes	57,320	215,270	272,590
Special assessments	-	7,171	7,171
TOTAL ASSETS	101,549	654,398	755,947
DEFERRED INFLOWS OF RESOURCES			
Property taxes	88,282	328,758	417,040
Special assessments	-	8,605	8,605
TOTAL DEFERRED INFLOWS OF RESOURCES	88,282	337,363	425,645
FUND BALANCES			
Restricted	13,267	317,035	330,302
TOTAL FUND BALANCES	$ 13,267	$ 317,035	$ 330,302

VILLAGE OF JACKSON
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
YEAR ENDED DECEMBER 31, 2023

	Capital Projects Funds		Total Nonmajor Capital Projects Funds
	TID 5	TID 6	
REVENUES			
Taxes	$ 99,322	$ 203,541	$ 302,863
Special assessments	-	1,434	1,434
Interest income	-	32,420	32,420
TOTAL REVENUES	99,322	237,395	336,717
EXPENDITURES			
Current:			
General government	1,788	1,787	3,575
Conservation and development	-	1,406,567	1,406,567
Debt Service:			
Principal	93,434		93,434
Interest and fiscal charges	-	57,542	57,542
TOTAL EXPENDITURES	95,222	1,465,896	1,561,118
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,100	(1,228,501)	(1,224,401)
OTHER FINANCING SOURCES (USES)			
Proceeds on bonds	-	1,465,000	1,465,000
NET CHANGE IN FUND BALANCES	4,100	236,499	240,599
FUND BALANCES - BEGINNING	9,167	80,536	89,703
FUND BALANCES - ENDING	$ 13,267	$ 317,035	$ 330,302

RESOLUTION #24-19

PRELIMINARY RESOLUTION DECLARING INTENT TO EXERCISE SPECIAL ASSESSMENT POLICE POWERS, UNDER SECTION 66.0703 OF THE WISCONSIN STATUTES

WHEREAS, the Village Board of the Village of Jackson, Washington County, Wisconsin is pursuing the construction and reconstruction of public improvements consisting of water and sanitary sewer mains; storm sewers; pavement; curb and gutter; and sidewalks and the related improvements and expenses for the benefit of the properties described on Exhibit A hereto.

BE IT RESOLVED, by the Village Board of the Village of Jackson, Washington County, Wisconsin:

1. The Village Board hereby declares its intention to exercise its police power under Section 66.0703 of the Wisconsin Statutes to levy special assessments upon the properties described in Exhibit A hereto, for special benefits conferred upon such property by the construction of public improvements consisting of water and sanitary sewer mains; storm sewers; pavement; curb and gutter; and sidewalks and the related improvements and expenses.

2. The Village Board hereby determines that the construction of such improvements is in the best interest of, and for the health and welfare of the municipality and the property benefited by the improvements, and therefore constitutes an exercise of the police power.

3. The amount of such assessments shall be determined and levied upon completion of the construction of public improvements consisting of water and sanitary sewer mains; storm sewers; pavement; curb and gutter; and sidewalks and the related improvements and expenses.

4. The number of installments, rate of interest, and the terms of payment will be included in the Final Resolution after the Public Hearing; which will be held upon completion of the project, when final costs have been determined.

5. Every Special Assessment levied under this Resolution, shall be a lien against the property assessed, from the date of the Final Resolution of the Village Board determining the levy.

6. The Village Engineer shall prepare a report consisting of the following:

   a. Preliminary of the final plans and specifications for the Public Works.

b. An estimate of the entire cost of the proposed improvements.

c. A schedule of the proposed properties against which the assessments are to benefit.

d. A statement that each property against which the assessments are proposed, has been inspected and is benefited, setting forth the basis of such benefit.

e. Upon completion of the report, the Village Engineer shall file a copy with the Village Clerk, and with the Village Treasurer.

7. The Village Clerk shall make a copy of the report available for public inspection.

Introduced by: ____________________ Seconded by:______________________

Vote: ____ ayes _____ nays Passed and Approved: _______________

____
Brian Heckendorf - Village President

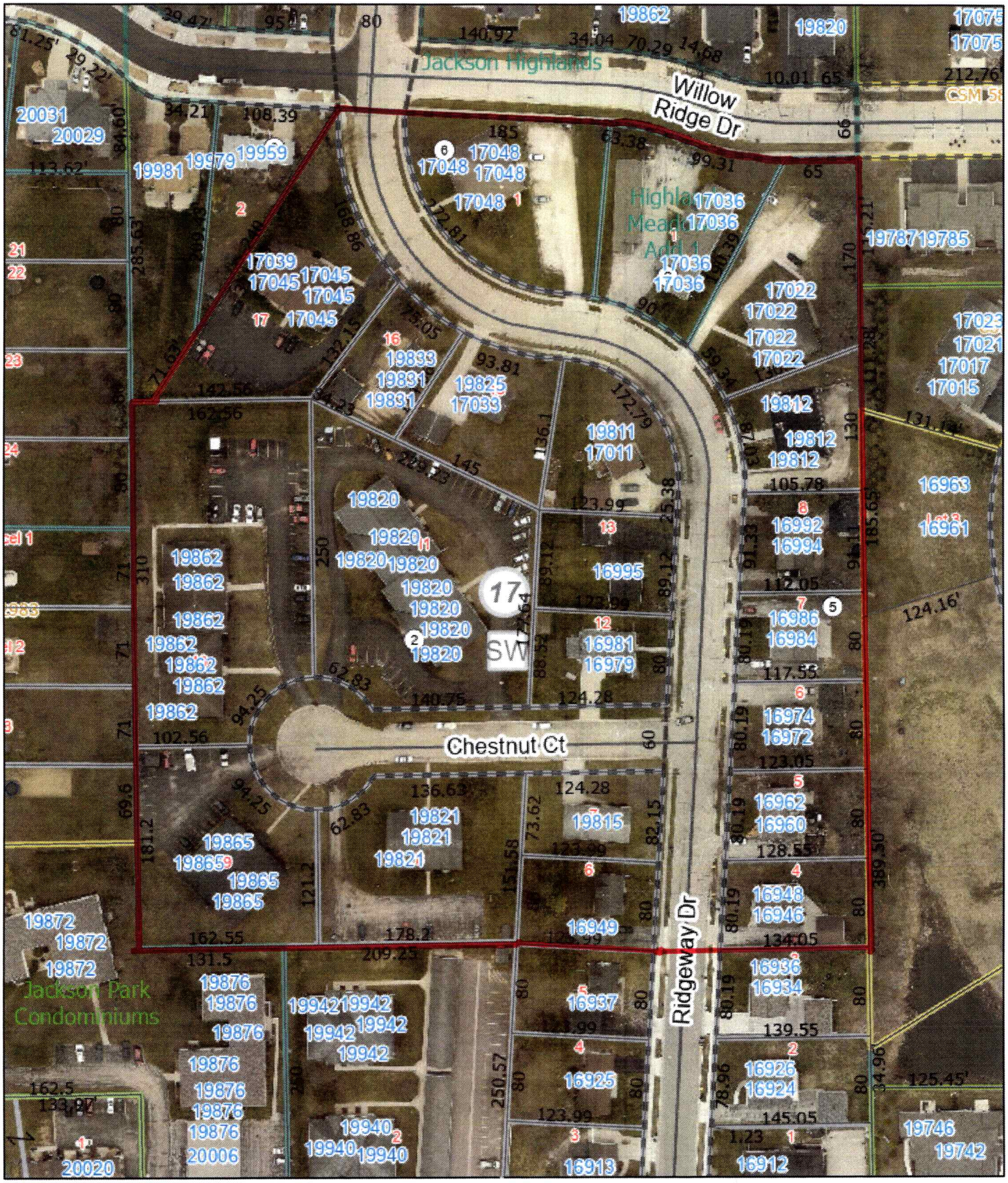
Attest: ______________________________
Anastasia Gonstead - Village Clerk

Proof of Posting:

I the undersigned, certify that I posted this Resolution on bulletin boards at the Village Hall, Post Office and one other location in the Village.

______________________________ ______________________
Village Official Date

Washington County, Wisconsin



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5/30/2024, 12:57:42 PM

EXHIBIT A

1:1,444

0 0.01 0.02 0.04 mi

0 0.02 0.04 0.07 km

- Current Parcel
- Address Point
- Lot Number
- Certified Survey Number
- Condominium Name
- Subdivision Name
- Lot
- Plat
- Certified Survey Map
- Condominium
- Assessor Plat; Cemetery Plat; Subdivision
- Right-of-Way
- Municipality

AIA® Document G702™ – 1992

Application and Certificate for Payment

TO OWNER:
Village of Jackson
N168 W19851 Main Street
Jackson, WI 53037

FROM CONTRACTOR:
J.H. HASSINGER, INC.
N60 W16289 Kohler Lane
Menomonee Falls, WI 53051

PROJECT:
Jackson Tertiary Filters
W194N16658 Eagle Drive
Jackson, WI 53037

VIA ARCHITECT:

APPLICATION NO: 4
PERIOD TO: 6/15/2024
CONTRACT FOR: Jackson Tertiary Filters
CONTRACT DATE: 3/11/2024
PROJECT NOS: / /
INVOICE NO: 12427

Distribution to:
OWNER ☐
ARCHITECT ☐
CONTRACTOR ☐
FIELD ☐
OTHER ☐

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
AIA Document G703™, Continuation Sheet, is attached.

1. ORIGINAL CONTRACT SUM ..... $ 4,715,248.00
2. NET CHANGE BY CHANGE ORDERS ..... $ 0.00
3. CONTRACT SUM TO DATE *(Line 1 ± 2)* ..... $ 4,715,248.00
4. TOTAL COMPLETED & STORED TO DATE *(Column G on G703)* ..... $ 500,600.00
5. RETAINAGE:
   a. 5 % of Completed Work *(Columns D + E on G703)* $ 22,530.00
   b. 5 % of Stored Material *(Column F on G703)* $ 2,500.00

   Total Retainage *(Lines 5a + 5b, or Total in Column I of G703)* ..... $ 25,030.00
6. TOTAL EARNED LESS RETAINAGE ..... $ 475,570.00
   (Line 4 minus Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT ..... $ 126,825.00
   (Line 6 from prior Certificate)
8. CURRENT PAYMENT DUE ..... $ 348,745.00
9. BALANCE TO FINISH, INCLUDING RETAINAGE $ 4,239,678.00
   (Line 3 minus Line 6)

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	$ 0.00	$ 0.00
Total approved this month	$ 0.00	$ 0.00
TOTAL	$ 0.00	$ 0.00
NET CHANGES by Change Order	$ 0.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: J.H. HASSINGER, INC.
By: Date: 6/20/2024
State of: WI
County of: Waukesha
Subscribed and sworn to before me this 20th day of June 2024

SHELLY RITZOW NOTARY PUBLIC STATE OF WISCONSIN

Notary Public: Shelly Ritzow
My commission expires: 8/1/2027

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... $ 348,745.00

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:
By: Date: 6/20/2024

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

CONTINUATION SHEET

AIA DOCUMENT G703 (Instructions on reverse side)

PAGE OF PAGES Page 2

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification, is attached.
In tabulations below, amounts are stated to the nearest dollar.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO.:
APPLICATION DATE: 4
PERIOD TO: 6/19/2024
ARCHITECT'S PROJECT NO.: 6/15/2024

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED: FROM PREVIOUS APPLICATION (D + E)	WORK COMPLETED: THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C − G)	RETAINAGE (IF VARIABLE) RATE)
1	General Conditions	155,178.00	17,500.00	7,500.00	0.00	25,000.00	16	130,178.00	1,250.00
2	Bonds and Insurance	90,000.00	90,000.00	0.00	0.00	90,000.00	100	0.00	4,500.00
3	Mobilization	20,000.00	6,000.00	10,000.00	0.00	16,000.00	80	4,000.00	800.00
4	Demolition	64,636.00	0.00	8,500.00	0.00	8,500.00	13	56,136.00	425.00
5	Excavation and Shoring	280,000.00	20,000.00	145,000.00	0.00	165,000.00	59	115,000.00	8,250.00
6	Paving	27,000.00	0.00	0.00	0.00	0.00	0	27,000.00	0.00
7	Landscaping	13,000.00	0.00	0.00	0.00	0.00	0	13,000.00	0.00
8	Concrete Labor	230,000.00	0.00	44,500.00	0.00	44,500.00	19	185,500.00	2,225.00
9	Concrete Materials	150,000.00	0.00	24,600.00	0.00	24,600.00	16	125,400.00	1,230.00
10	Precast Plank	29,500.00	0.00	0.00	0.00	0.00	0	29,500.00	0.00
11	Masonry	100,000.00	0.00	0.00	0.00	0.00	0	100,000.00	0.00
12	Steel	235,000.00	0.00	23,500.00	0.00	23,500.00	10	211,500.00	1,175.00
13	Carpentry	100,000.00	0.00	0.00	0.00	0.00	0	100,000.00	0.00
14	Air Barrier and Damp Proofing	9,000.00	0.00	0.00	0.00	0.00	0	9,000.00	0.00
15	Roofing	62,000.00	0.00	0.00	0.00	0.00	0	62,000.00	0.00
16	Caulking	14,000.00	0.00	0.00	0.00	0.00	0	14,000.00	0.00
17	OH and Doors	34,000.00	0.00	0.00	0.00	0.00	0	34,000.00	0.00
18	Painting	100,000.00	0.00	0.00	0.00	0.00	0	100,000.00	0.00
19	Plumbing	117,000.00	0.00	8,700.00	0.00	8,700.00	7	108,300.00	435.00
20	HVAC	300,000.00	0.00	0.00	0.00	0.00	0	300,000.00	0.00
21	Process	600,500.00	0.00	41,300.00	0.00	41,300.00	7	559,200.00	2,065.00
22	Electrical Materials	107,561.00	0.00	2,500.00	0.00	2,500.00	2	105,061.00	125.00

CONTINUATION SHEET

AIA DOCUMENT G703 (Instructions on reverse side)

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AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification, is attached.
In tabulations below, amounts are stated to the nearest dollar.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO.:
APPLICATION DATE: 4
PERIOD TO: 6/19/2024
ARCHITECT'S PROJECT NO.: 6/15/2024

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED: FROM PREVIOUS APPLICATION (D + E)	WORK COMPLETED: THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C − G)	RETAINAGE (IF VARIABLE RATE)
23	Electrical Labor	175,000.00	0.00	1,000.00	0.00	1,000.00	1	174,000.00	50.00
24	Electrical Controls	175,340.00	0.00	0.00	0.00	0.00	0	175,340.00	0.00
25	Excavation Allowance	13,000.00	0.00	0.00	0.00	0.00	0	13,000.00	0.00
26	Trench Excavation Allowance	16,000.00	0.00	0.00	0.00	0.00	0	16,000.00	0.00
27	Structural Fill Allowance	52,000.00	0.00	0.00	0.00	0.00	0	52,000.00	0.00
28	Reinforced Concrete Allowance	60,000.00	0.00	0.00	0.00	0.00	0	60,000.00	0.00
29	Crushed Aggregate Base Allowance	2,200.00	0.00	0.00	0.00	0.00	0	2,200.00	0.00
30	Geo Textile Allowance	1,200.00	0.00	0.00	0.00	0.00	0	1,200.00	0.00
31	Sidewalk Allowance	4,500.00	0.00	0.00	0.00	0.00	0	4,500.00	0.00
32	Soil Testing	10,000.00	0.00	0.00	0.00	0.00	0	10,000.00	0.00
33	Electric Utility	4,000.00	0.00	0.00	0.00	0.00	0	4,000.00	0.00
34	Gas Utility	4,000.00	0.00	0.00	0.00	0.00	0	4,000.00	0.00
35	Polymer Tote	3,000.00	0.00	0.00	0.00	0.00	0	3,000.00	0.00
36	Shop Equipment	10,000.00	0.00	0.00	0.00	0.00	0	10,000.00	0.00
37	Filters	837,000.00	0.00	0.00	0.00	0.00	0	837,000.00	0.00
38	UV Treatment	209,633.00	0.00	0.00	0.00	0.00	0	209,633.00	0.00
39	Site Utilities	300,000.00	0.00	0.00	50,000.00	50,000.00	17	250,000.00	2,500.00
		4,715,248.00	133,500.00	317,100.00	50,000.00	500,600.00	11	4,214,648.00	25,030.00