

**VILLAGE OF MERTON**  
**W282N6996 Main Street, Merton, Wisconsin 53056**

**REGULAR VILLAGE BOARD**  
**MEETING NOTICE AND AGENDA**  
**Thursday, June 5, 2025 @ 7:00PM**  
**AGENDA**

PLEASE TAKE NOTICE that the Village of Merton Board of Trustees will meet at the Village Hall Board Room, W282N6996 Main Street, Merton, Wisconsin, at which time and place the following items of business will be considered and possibly acted upon.

1. Roll Call and Pledge of Allegiance
2. Attendance/Absences
3. Citizens who wish to be heard
4. Consent Agenda: Items listed under the consent agenda are considered in one motion unless a Village Board member requests that an item be removed for separate consideration.
  - a. Approval of the minutes of May 15, 2025
  - b. Approval of bills to be paid
  - c. Approval of a utility permit at N61W27750 Alecen Ct
5. General Business
  - A. Public Safety
  - B. Streets-Sidewalks-DPW
  - C. Building Grounds-Parks
  - D. Technology
  - E. Insurance/Contracts/Communications
  - F. Administration
    - a. Report of the Village President
    - b. Report of the Director of Administrative Services
    - c. Report of the Clerk
    - d. Report of the Treasurer
6. New Business
  - A. Review and act on Resolution No. 2025-2 Authorizing the Issuance and Sale of \$2,015,000 General Obligation Promissory Notes, Series 2025A.
  - B. Review and act on 2025 Road Crack Sealing Contract.
  - C. Review and act on 2025 Road Construction Contract to Stark Pavement Corporation in the amount of \$567,335.90.
  - D. Review and act on Ordinance 223, an Ordinance to amend Chapter 172, Peace and Good Order, adding to prohibit battery to another person pursuant to section 940.19(1) Wisconsin State Statutes.
  - E. Review and act on a Fireworks Permit Application for Glynn/Emmerich at N69W28688 Beverly Lane on July 5, 2025 with a rain date of July 6, 2025.
  - F. Review and act on an Operator's License for Brittney Ellis.

- G. Review and act on the hiring of Nate Selby, Noah Yang and Neil Oberholzer to the Village of Merton Fire Department.
- 7. The Village Board will go into closed session pursuant to section 19.85 (1)(c) of the Wisconsin Statutes to consider employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.
  - a. The Village Board will go into closed session after a roll call vote.
  - b. The Village Board may reconvene into open session and act on any matters discussed in closed session.
- 8. Dates of future events
- 9. Correspondence
- 10. Motion to Adjourn

Notice: It is possible that members of, and possibly a quorum of, other governmental bodies of the Village may attend the above-stated meeting to gather information. No action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to in the above notice. Please note that, upon reasonable notice, good faith efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service contact the Village of Merton at 262-538-0820 at least 24 hours in advance of the meeting.

**Minutes of the Village of Merton Board Meeting  
May 15, 2025**

President Reinowski called the Public Hearing to order and 7:00pm.

The following board members were present: Baral, Stippich and Schwabe. Also in attendance were Ed Henschel, Josh Paral and Karen Couillard. Excused: Trustee Farley and Treasurer Ofori-Mattmuller.

President Reinowski read the Public Hearing notice for the application for new Class “B” Beer and “Class B” Liquor license is: FCH Merton, LLC, DBA: THE MILLSTONE, W282N7149 Main Street, Big Dog Trough, LLC DBA: KJ’s Watering Hole, W282N7134 Main St, Merton, WI 53056; and a new Class “B” beer and “Class C” wine license for: Wisco Joe Coffee LLC, W282N7220 Main St, Merton, WI 580566.

No public comments were made.

President Reinowski closed the Public Hearing at 7:09PM.

President Reinowski called the Regular Village Board Meeting to order at 7:09PM.

**Citizens who wish to be heard:** None

**Consent Agenda:** A motion was made by Schwabe, seconded by Baral to approve the consent agenda. Motion passed unanimously.

President Reinowski changed the order of items on the agenda.

**Review and act of a new Class “B” beer and” Class C” wine license for: Wisco Joe Coffee LLC, W282N7220 Main St, Merton:** A motion was made by Stippich, seconded by Schwabe, to approve the new Class “B” beer and” Class C” wine license for Wisco Joe Coffee LLC, limiting alcohol consumption to the designated area as shown on the plans submitted to the Clerk. The motion passed unanimously.

**Review and act on the Preliminary Official Statement for the 2025 \$2,015,000 General Obligation Promissory Notes, Series 2025A:** Ariana Schmidt, Senior Financial Specialist with Ehlers Public Finance Advisors was present and reviewed the Pre-Sale report with Board. A motion was made by Schwabe, seconded by Stippich to approve the resolution providing for the sale of approximately \$2,015,000 general obligation promissory notes, series 2025a and authorizing the Director of Administrative Services to enter into an Engagement Agreement with Quarles re: \$2,015,000 general obligation promissory notes, series 2025a. The motion passed unanimously.

**Public Safety:** Josh Paral stated that there had been a few resignations at the Fire Department due to moves and other reasons but that he has recommended new hires that are later on the agenda this evening.

**Streets:** Reinowski reviewed the DPW crew workload, including that the ad for a new summer employee has now been placed in the newspaper as well as at the schools and on social media. He also mentioned that the Stone Ridge walking paths are not connected, and that the HOA has approached him asking when this will happen. He discussed the process it will take to get this accomplished. The street sweeping is getting organized and should take place within the next week, weather permitting.

**Buildings:** Baral stated that the Waste Management recycling bins at the parks need to be emptied. The Parks need to be sprayed for weed. He has received estimates that include both Pollworth Park and Fireman’s Park as well at the Fire Department. The total amount to do all three areas would be \$1,825.00. He has received the

quote from We Energies for the Woodland Ridge light and pole at MD and Timberline Trail. The cost will be \$2,566.00 and monthly charges will be \$9.62.

A motion was made by Stippich, seconded by Schwabe to approve the streetlight at MD and Timberline Trail at a cost of \$2,566.00 to be paid from the Contingency Fund. The motion passed unanimously.

**Technology:** Schwabe informed the Board that there is a line-of-sight issue with trees on a property near Fireman's Park that need to be moved to allow for better viewing on the security cameras.

**Insurance:** No Report.

**Village President:** No Report.

**Director of Administrative Services:** Henschel stated that he has received resignation letters from both Bob Premo and Karen Nettesheim but not from Dave Arnold or Roy Messinger yet. He is aware that Roy would like to continue working as a crossing guard.

**Clerk:** No Report.

**Treasurer:** Ofori-Mattmuller was not present, Henschel read a brief report she prepared: She will not be providing the first quarter financial report as promised at the previous meeting, Mr. Henschel feels the second quarter report would provide more information to the board. The 2024 audit is complete, and we are waiting for KerberRose final report. Fire Inspection revenues continue to trickle in from 2024, Josh can provide an update on that if needed. Over 100 residents have not licensed their dogs and reminders have been mailed this week.

**Review and act on the renewal of a Class "B" Beer and "Class B" Liquor license for: FCH Merton, LLC, DBA: The Millstone, W282N7149 Main Street, Merton:** A motion was made by Farley, seconded by Barla to approve writing off the following Fire Inspection invoices: 2024-567,2024-600, 2024-632, 2024-635, 2024-637, 2024-650, 2024-652, 2024-653, 2024-654, 2024-655, 2024-656, 2024-657, 2024-658. The motion passed unanimously.

**Review and act on the renewal of a Class "B" Beer and "Class B" Liquor license for: Big Dog Trough, LLC DBA: KJ's Watering Hole, W282N7134 Main St, Merton:** A motion was made by Farley, seconded by Schwabe to approve the purchase of chain net from GameTime for the purchase price of \$2,868.73. The motion passed unanimously.

**The Village Board will go into closed session pursuant to section 19.85 (1)(e) of the Wisconsin Statutes to consider or deliberate whenever competitive bargaining reasons require a closed session. Specifically, to consider a contract for Inspection services.** A motion was made by Stippich and seconded by Baral to go into closed session pursuant to Section 19.85(1)(e) of the Wisconsin Statutes. On a roll call vote the Village Board went into closed session at 8:12pm.

Upon the conclusion of the discussion, a motion was made by Stippich and seconded by Baral to reconvene in open session at 8:30 PM. The motion passed in a roll call vote.

A motion was made by Baral, seconded by Schwabe to approve the proposal for Inspection Services from Premier Building Inspections, LLC and Bryan Oelhafen, as owner of Premier Building Inspections, LLC act as the new Village of Merton Building Inspector, effective June 1, 2025. The motion passed unanimously.

**Dates of future events:** The Memorial Day Parade will be Monday, May 26<sup>th</sup>  
Village Board meetings will be Thursday, June 5<sup>th</sup> and June 19<sup>th</sup>. Plan Commission will meet June 11<sup>th</sup>

With no other business, Stippich moved to adjourn the meeting, Baral seconded. Motion approved. The meeting was adjourned at 8:37pm.

Respectfully submitted,  
*Karen Couillard, WCMC*  
Clerk

DRAFT



## BILLS TO BE PAID

Village Board Meeting  
Thursday, June 5, 2025

Checks/payments are listed below  
with attached documentation for each  
request. There are invoice registers for payroll  
and accounts payable checks.

<u>DATE</u>	<u>PAYEE - DESCRIPTION</u>	<u>AMOUNT</u>
5/12/2025	PAYROLL 5-12-25	\$ 34,251.33
5/27/2025	PAYROLL 5-27-25	34,469.93
5/29/2025	AP CHECKS 59380-59427	138,431.67

\$207,152.93

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Ron Reinowski, Village President

Date

Report Criteria:

Includes the following check types:

Manual, Payroll, Supplemental, Termination, Void

Includes unprinted checks

Pay Period Date	Journal Code	Check Issue Date	Check Number	Payee	Payee ID	Description	GL Account	Amount	D
05/11/2025	PC	05/12/2025	559848	BARAL, MARK L	5		01-11100-100	808.06-	
05/11/2025	PC	05/12/2025	559849	BERGNER, BRANDON	165		01-11100-100	27.18-	
05/11/2025	PC	05/12/2025	559850	BOESL, TROY P	102		01-11100-100	11.09-	
05/11/2025	PC	05/12/2025	559851	BOJARSKI, DAWN D	143		01-11100-100	754.24-	
05/11/2025	PC	05/12/2025	559852	BOJARSKI, MADELINE C	144		01-11100-100	46.62-	
05/11/2025	PC	05/12/2025	559853	BURCHETT, PHIL	70		01-11100-100	1,651.74-	
05/11/2025	PC	05/12/2025	559854	BUTZLAFF, JESSICA L	177		01-11100-100	21.70-	
05/11/2025	PC	05/12/2025	559855	CAIN, JASON P	160		01-11100-100	421.16-	
05/11/2025	PC	05/12/2025	559856	CASPER, GRIFFIN P	104		01-11100-100	18.20-	
05/11/2025	PC	05/12/2025	559857	CEPULIS, EMMA O	146		01-11100-100	881.26-	
05/11/2025	PC	05/12/2025	559858	COUILLARD, KAREN L	75		01-11100-100	2,265.75-	
05/11/2025	PC	05/12/2025	559859	CREASEY, KAREN M	106		01-11100-100	860.59-	
05/11/2025	PC	05/12/2025	559860	DOROW, REBECCA L	108		01-11100-100	85.26-	
05/11/2025	PC	05/12/2025	559861	ELGER, JASON W	109		01-11100-100	981.28-	
05/11/2025	PC	05/12/2025	559862	EMANUELE, ANTHONY D	147		01-11100-100	96.97-	
05/11/2025	PC	05/12/2025	559863	ENGELHARDT, AINSLEE E	110		01-11100-100	213.70-	
05/11/2025	PC	05/12/2025	559864	FABIAN, LUCAS J	112		01-11100-100	80.03-	
05/11/2025	PC	05/12/2025	559865	FARLEY, JAMES W	13		01-11100-100	577.19-	
05/11/2025	PC	05/12/2025	559866	GIBBS, MICHELLE A	116		01-11100-100	1,271.81-	
05/11/2025	PC	05/12/2025	559867	GODGLUCK, LEE R	116		01-11100-100	123.06-	
05/11/2025	PC	05/12/2025	559868	GREENHAM, ALEXANDER A	175		01-11100-100	463.83-	
05/11/2025	PC	05/12/2025	559869	GRYSZKIEWICZ, JOSEPH T	118		01-11100-100	13.67-	
05/11/2025	PC	05/12/2025	559870	HEIM, JOHN D	174		01-11100-100	218.47-	
05/11/2025	PC	05/12/2025	559871	HENSCHER, EDMUND M	77		01-11100-100	870.97-	
05/11/2025	PC	05/12/2025	559872	HOFSTETTER, SHAWN M	121		01-11100-100	180.08-	
05/11/2025	PC	05/12/2025	559873	HONRATH, JOSEPH J	151		01-11100-100	10.66-	
05/11/2025	PC	05/12/2025	559874	KAUFMAN, STEVEN A	122		01-11100-100	229.36-	
05/11/2025	PC	05/12/2025	559875	LEIDEL, ERIN M	126		01-11100-100	1,717.07-	
05/11/2025	PC	05/12/2025	559876	MADSON, TAYLOR A	152		01-11100-100	255.67-	
05/11/2025	PC	05/12/2025	559877	MANTON, COURTNEY E	127		01-11100-100	455.74-	
05/11/2025	PC	05/12/2025	559878	MASON, JEFFREY M	128		01-11100-100	1,730.15-	
05/11/2025	PC	05/12/2025	559879	NETTESHEIM, KAREN A	18		01-11100-100	441.14-	
05/11/2025	PC	05/12/2025	559880	OFORI-MATTMULLER, JULIE A	8		01-11100-100	1,673.72-	
05/11/2025	PC	05/12/2025	559881	OLSON, ANDREW T	130		01-11100-100	24.94-	
05/11/2025	PC	05/12/2025	559882	PARAL, JOSHUA J	100		01-11100-100	3,165.25-	
05/11/2025	PC	05/12/2025	559883	PREMO, ROBERT G	14		01-11100-100	1,190.09-	
05/11/2025	PC	05/12/2025	559884	REINOWSKI, RONALD J	1		01-11100-100	38.94-	
05/11/2025	PC	05/12/2025	559885	REUTER, CHRISTY A	169		01-11100-100	982.96-	
05/11/2025	PC	05/12/2025	559886	REUTER, TIMOTHY P	170		01-11100-100	406.23-	
05/11/2025	PC	05/12/2025	559887	RICHMAN, DYLAN D	167		01-11100-100	770.17-	
05/11/2025	PC	05/12/2025	559888	SCHREIBER, CHARLES L	157		01-11100-100	179.86-	
05/11/2025	PC	05/12/2025	559889	SCHULTZ, MARK A	132		01-11100-100	542.37-	
05/11/2025	PC	05/12/2025	559890	SCHWABE, MICHAEL E	2		01-11100-100	555.06-	
05/11/2025	PC	05/12/2025	559891	SELBY, SCOTT D	133		01-11100-100	74.81-	
05/11/2025	PC	05/12/2025	559892	SHAFFER, ALEC A	134		01-11100-100	520.85-	
05/11/2025	PC	05/12/2025	559893	SMITH, JEFFREY L	12		01-11100-100	819.11-	
05/11/2025	PC	05/12/2025	559894	SOWINSKI, KALEB M	81		01-11100-100	113.67-	
05/11/2025	PC	05/12/2025	559895	SPIEGELBERG, THERON J	180		01-11100-100	736.65-	
05/11/2025	PC	05/12/2025	559896	SPYERS-DURAN, JAMES L	136		01-11100-100	1,023.83-	
05/11/2025	PC	05/12/2025	559897	STAPLETON, CARTER L	137		01-11100-100	1,021.02-	
05/11/2025	PC	05/12/2025	559898	STEDMAN, PAMELA A	173		01-11100-100	63.88-	
05/11/2025	PC	05/12/2025	559899	STIPPICH, KRISTAL S	4		01-11100-100	577.19-	
05/11/2025	PC	05/12/2025	559900	SUDOL, RICHARD W	138		01-11100-100	449.97-	

Pay Period Date	Journal Code	Check Issue Date	Check Number	Payee	Payee ID	Description	GL Account	Amount	D
05/11/2025	PC	05/12/2025	559901	SUPPLE, PETER J	158		01-11100-100	9.10-	
05/11/2025	PC	05/12/2025	559902	THOMAS, BRYAN J	139		01-11100-100	1,092.92-	
05/11/2025	PC	05/12/2025	559903	TUESCHER, RANDY W	140		01-11100-100	138.52-	
05/11/2025	PC	05/12/2025	559904	TURINSKE, KARLY	83		01-11100-100	169.86-	
05/11/2025	PC	05/12/2025	559905	WALKER, PETER J	141		01-11100-100	114.05-	
05/11/2025	PC	05/12/2025	559906	WILSON, ANDREW M	176		01-11100-100	62.61-	
Grand Totals:								<u>34,251.33-</u>	
			<u>59</u>						

Report Criteria:

Includes the following check types:

Manual, Payroll, Supplemental, Termination, Void

Includes unprinted checks

Pay Period Date	Journal Code	Check Issue Date	Check Number	Payee	Payee ID	Description	GL Account	Amount	D
05/26/2025	PC	05/27/2025	559907	BERGNER, BRANDON	165		01-11100-100	21.96-	
05/26/2025	PC	05/27/2025	559908	BOJARSKI, DAWN D	143		01-11100-100	754.24-	
05/26/2025	PC	05/27/2025	559909	BOJARSKI, MADELINE C	144		01-11100-100	549.48-	
05/26/2025	PC	05/27/2025	559910	BULEN, FISCHER P	82		01-11100-100	413.50-	
05/26/2025	PC	05/27/2025	559911	BURCHETT, PHIL	70		01-11100-100	1,614.74-	
05/26/2025	PC	05/27/2025	559912	CAIN, JASON P	160		01-11100-100	667.66-	
05/26/2025	PC	05/27/2025	559913	CEPULIS, EMMA O	146		01-11100-100	359.70-	
05/26/2025	PC	05/27/2025	559914	COUILLARD, KAREN L	75		01-11100-100	2,285.75-	
05/26/2025	PC	05/27/2025	559915	CREASEY, KAREN M	106		01-11100-100	674.74-	
05/26/2025	PC	05/27/2025	559916	DOROW, REBECCA L	108		01-11100-100	10.66-	
05/26/2025	PC	05/27/2025	559917	ELGER, JASON W	109		01-11100-100	386.94-	
05/26/2025	PC	05/27/2025	559918	EMANUELE, ANTHONY D	147		01-11100-100	252.11-	
05/26/2025	PC	05/27/2025	559919	ENGELHARDT, AINSLEE E	110		01-11100-100	186.50-	
05/26/2025	PC	05/27/2025	559920	FABIAN, LUCAS J	112		01-11100-100	60.03-	
05/26/2025	PC	05/27/2025	559921	GEIGER, CARLOS A	181		01-11100-100	106.57-	
05/26/2025	PC	05/27/2025	559922	GESCH, DONNA J	114		01-11100-100	46.62-	
05/26/2025	PC	05/27/2025	559923	GIBBS, MICHELLE A	115		01-11100-100	1,316.00-	
05/26/2025	PC	05/27/2025	559924	GODGLUCK, LEE R	116		01-11100-100	75.73-	
05/26/2025	PC	05/27/2025	559925	GREENHAM, ALEXANDER A	175		01-11100-100	454.37-	
05/26/2025	PC	05/27/2025	559926	GRETZINGER, JENNIFER R	117		01-11100-100	187.83-	
05/26/2025	PC	05/27/2025	559927	HENSCHHEL, EDMUND M	77		01-11100-100	1,044.61-	
05/26/2025	PC	05/27/2025	559928	HOFSTETTER, SHAWN M	121		01-11100-100	156.07-	
05/26/2025	PC	05/27/2025	559929	HONRATH, JOSEPH J	151		01-11100-100	314.39-	
05/26/2025	PC	05/27/2025	559930	KAUFMAN, STEVEN A	122		01-11100-100	573.87-	
05/26/2025	PC	05/27/2025	559931	LANTZ, PATE E	125		01-11100-100	1,061.19-	
05/26/2025	PC	05/27/2025	559932	LEIDEL, ERIN M	126		01-11100-100	1,736.09-	
05/26/2025	PC	05/27/2025	559933	MADSON, TAYLOR A	152		01-11100-100	52.18-	
05/26/2025	PC	05/27/2025	559934	MANTON, COURTNEY E	127		01-11100-100	725.32-	
05/26/2025	PC	05/27/2025	559935	MARQUARDT, ROBIN	69		01-11100-100	578.20-	
05/26/2025	PC	05/27/2025	559936	MASON, JEFFREY M	128		01-11100-100	376.53-	
05/26/2025	PC	05/27/2025	559937	NETTESHEIM, KAREN A	18		01-11100-100	475.77-	
05/26/2025	PC	05/27/2025	559938	OFORI-MATTMULLER, JULIE A	8		01-11100-100	1,673.72-	
05/26/2025	PC	05/27/2025	559939	OLSON, ANDREW T	130		01-11100-100	58.18-	
05/26/2025	PC	05/27/2025	559940	PARAL, JOSHUA J	100		01-11100-100	3,165.26-	
05/26/2025	PC	05/27/2025	559941	PREMO, ROBERT G	14		01-11100-100	3,423.07-	
05/26/2025	PC	05/27/2025	559942	REUTER, CHRISTY A	169		01-11100-100	1,298.68-	
05/26/2025	PC	05/27/2025	559943	REUTER, TIMOTHY P	170		01-11100-100	456.91-	
05/26/2025	PC	05/27/2025	559944	RICHMAN, DYLAN D	167		01-11100-100	777.79-	
05/26/2025	PC	05/27/2025	559945	SCHULTZ, MARK A	132		01-11100-100	349.08-	
05/26/2025	PC	05/27/2025	559946	SELBY, SCOTT D	133		01-11100-100	41.56-	
05/26/2025	PC	05/27/2025	559947	SHAFER, ALEC A	134		01-11100-100	250.45-	
05/26/2025	PC	05/27/2025	559948	SLASKI, ALLISON G	135		01-11100-100	226.62-	
05/26/2025	PC	05/27/2025	559949	SMITH, JEFFREY L	12		01-11100-100	850.00-	
05/26/2025	PC	05/27/2025	559950	SOWINSKI, KALEB M	81		01-11100-100	127.88-	
05/26/2025	PC	05/27/2025	559951	SPIEGELBERG, THERON J	180		01-11100-100	744.41-	
05/26/2025	PC	05/27/2025	559952	SPYERS-DURAN, JAMES L	136		01-11100-100	553.76-	
05/26/2025	PC	05/27/2025	559953	STAPLETON, CARTER L	137		01-11100-100	1,033.07-	
05/26/2025	PC	05/27/2025	559954	SUDOL, RICHARD W	138		01-11100-100	547.98-	
05/26/2025	PC	05/27/2025	559955	THOMAS, BRYAN J	139		01-11100-100	774.61-	
05/26/2025	PC	05/27/2025	559956	TUESCHER, RANDY W	140		01-11100-100	392.28-	
05/26/2025	PC	05/27/2025	559957	TURINSKE, KARLY	83		01-11100-100	143.87-	
05/26/2025	PC	05/27/2025	559958	WALKER, PETER J	141		01-11100-100	24.01-	
05/26/2025	PC	05/27/2025	559959	WILSON, ANDREW M	176		01-11100-100	57.39-	

Grand Totals:

53

34,469.93-

Report Criteria:  
 Report type: Summary

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Amount
05/25	05/29/2025	59380	2099	ACE IRON AND STEEL CORP	1,838.00
05/25	05/29/2025	59381	1963	AIRGAS USA LLC	94.00
05/25	05/29/2025	59382	1031	ARNOLD, DAVE	375.00
05/25	05/29/2025	59383	1034	AT&T MOBILITY	254.57
05/25	05/29/2025	59384	1042	BADGER BASEMENT SYSTEMS	300.00
05/25	05/29/2025	59385	1073	BIEBELS TRUE VALUE	75.44
05/25	05/29/2025	59386	1962	BOUND TREE MEDICAL LLC	288.70
05/25	05/29/2025	59387	1140	CANS TO GO LLC	510.00
05/25	05/29/2025	59388	1147	CATALIS INC	1,300.00
05/25	05/29/2025	59389	1179	CONLEY MEDIA LLC CLASSIFIEDS	127.28
05/25	05/29/2025	59390	1186	COUILLARD, KAREN	34.44
05/25	05/29/2025	59391	1226	EFTPS - Online Payment	19,586.34
05/25	05/29/2025	59392	2014	EMS MANAGEMENT & CONSULTANTS	1,337.43
05/25	05/29/2025	59393	1246	ETF - HEALTH INSURANCE	7,434.24
05/25	05/29/2025	59394	1911	FNBO- FIRST NATIONAL BANK OMAH	2,759.85
05/25	05/29/2025	59395	1992	FNBO-FIRST NATIONAL BANK OMAHA	20.99
05/25	05/29/2025	59396	1276	FORWARD TS	186.18
05/25	05/29/2025	59397	1970	FOTH INFRASTRUCTURE & ENVIRON	3,120.20
05/25	05/29/2025	59398	2081	FUSION CONNECT INC	84.91
05/25	05/29/2025	59399	1288	GENERAL CODE	1,556.00
05/25	05/29/2025	59400	2105	GRATZ, JEFFREY & DIANE	300.00
05/25	05/29/2025	59401	1309	GUTHRIE & FREY WATER CONDITIONI	333.30
05/25	05/29/2025	59402	1950	KASPRZYK, KEITH & JAMIE	300.00
05/25	05/29/2025	59403	1436	LANGE ENTERPRISES	61.87
05/25	05/29/2025	59404	1142	MENARDS-CAPITAL ONE TRADE CRE	367.98
05/25	05/29/2025	59405	1580	ODP BUSINESS SOLUTIONS LLC	113.96
05/25	05/29/2025	59406	1597	PACKERLAND	83.36
05/25	05/29/2025	59407	1632	PRIVATE LINES INC	210.00
05/25	05/29/2025	59408	2033	PROHEALTH PHARMACY - WAUKESH	179.87
05/25	05/29/2025	59409	2102	REFLECTIVE CONTRACTING SERVIC	300.00
05/25	05/29/2025	59410	2100	RELIANT FIRE APPARATUS INC	1,855.72
05/25	05/29/2025	59411	1661	RENOVATIONS GROUP	300.00
05/25	05/29/2025	59412	1682	RUEKERT MIELKE	26,909.19
05/25	05/29/2025	59413	1715	SCHWABE, MICHAEL	15.00
05/25	05/29/2025	59414	2073	STRYER SALES LLC	1,088.00
05/25	05/29/2025	59415	1773	SWEEP ALL	3,159.50
05/25	05/29/2025	59416	1783	TAYLOR COMPUTER SERVICES INC	192.50
05/25	05/29/2025	59417	1789	THE FLOWER GARDEN	112.00
05/25	05/29/2025	59418	2101	TOWN OF BROOKFIELD	3,049.00
05/25	05/29/2025	59419	2104	VERATHON INC	2,702.50
05/25	05/29/2025	59420	1836	VILLAGE OF SUSSEX	313.69
05/25	05/29/2025	59421	2106	WATTS UP ENGINEERING LLC	300.00
05/25	05/29/2025	59422	1850	WAUKESHA COUNTY TREASURER	19,441.58
05/25	05/29/2025	59423	1860	WE ENERGIES	3,362.20
05/25	05/29/2025	59424	1878	WIS DEPT OF REVENUE-WITHHOLD	1,402.64
05/25	05/29/2025	59425	2103	WISCONSIN ELECTION COMMISSION	105.00
05/25	05/29/2025	59426	1888	WM CORPORATE SERVICES INC	24,993.35
05/25	05/29/2025	59427	1894	WRS - Online Payment	5,595.89

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Amount
Grand Totals:					<u>138,431.67</u>

Summary by General Ledger Account Number

GL Account	Debit	Credit	Proof
10-12300-000	3,202.25	.00	3,202.25
10-21111-000	.00	124,343.03-	124,343.03-
10-22210-000	5,629.32	.00	5,629.32
10-22220-000	1,402.64	.00	1,402.64
10-22240-000	13,957.02	.00	13,957.02
10-22250-000	5,595.89	.00	5,595.89
10-22270-000	7,434.24	.00	7,434.24
10-26100-000	1,800.00	.00	1,800.00
10-51100-360	109.43	.00	109.43
10-51100-390	1,556.00	.00	1,556.00
10-51100-391	112.00	.00	112.00
10-51300-310	518.57	.00	518.57
10-51300-390	134.88	.00	134.88
10-51400-390	34.44	.00	34.44
10-51500-420	1,300.00	.00	1,300.00
10-51600-310	77.95	.00	77.95
10-51600-311	333.30	.00	333.30
10-51600-370	240.26	.00	240.26
10-51600-390	703.36	.00	703.36
10-51600-616	192.50	.00	192.50
10-51600-623	186.18	.00	186.18
10-51600-624	15.00	.00	15.00
10-51600-630	42.97	.00	42.97
10-51830-420	7,297.05	.00	7,297.05
10-51900-330	127.28	.00	127.28
10-52100-410	313.69	.00	313.69
10-52100-420	19,441.58	.00	19,441.58
10-52200-190	3,049.00	.00	3,049.00
10-52200-311	99.22	.00	99.22
10-52200-312	59.00	.00	59.00
10-52200-315	3,265.07	.00	3,265.07
10-52200-316	1,337.43	.00	1,337.43
10-52200-318	69.00	.00	69.00
10-52200-321	1,088.00	.00	1,088.00
10-52200-360	932.15	.00	932.15
10-52200-385	1,855.72	.00	1,855.72
10-52400-390	375.00	.00	375.00
10-52400-420	815.00	.00	815.00
10-53100-360	30.64	.00	30.64
10-53100-410	1,700.78	.00	1,700.78
10-53100-420	3,159.50	.00	3,159.50
10-53100-421	1,861.25	.00	1,861.25
10-53100-461	61.87	.00	61.87
10-54100-410	24,993.35	.00	24,993.35

GL Account	Debit	Credit	Proof
10-55100-310	3,649.42	.00	3,649.42
10-55100-360	698.63	.00	698.63
10-55100-420	510.00	.00	510.00
10-55100-610	210.00	.00	210.00
10-56200-420	2,765.20	.00	2,765.20
40-21111-000	.00	14,088.64-	14,088.64-
40-53100-810	14,088.64	.00	14,088.64
Grand Totals:	138,431.67	138,431.67-	.00

Report Criteria:  
Report type: Summary

Invoice	Seq	Type	Description	Invoice Date	Total Cost	Period	GL Account
<b>ACE IRON AND STEEL CORP (2099)</b>							
WO-9637	1	Invoice	STEEL BEAMS FOR PARK SCORE BOARDS	05/12/2025	1,838.00	05/25	10-55100-310
Total ACE IRON AND STEEL CORP (2099):					1,838.00		
<b>AIRGAS USA LLC (1963)</b>							
5515928303	1	Invoice	MEDICAL PURE OXYGEN	04/30/2025	94.00	05/25	10-52200-315
Total AIRGAS USA LLC (1963):					94.00		
<b>ARNOLD, DAVE (1031)</b>							
021725	1	Invoice	INSPECTION RE CERTIFICATION	05/01/2025	375.00	05/25	10-52400-390
Total ARNOLD, DAVE (1031):					375.00		
<b>AT&amp;T MOBILITY (1034)</b>							
2873130789	1	Invoice	FIRE DEPARTMENT WIRELESS SERVICE	05/07/2025	78.31	05/25	10-52200-311
2873143054	1	Invoice	FIRE DEPARTMENT WIRELESS SERVICE	05/07/2025	20.91	05/25	10-52200-311
2873423856	1	Invoice	VILLAGE STAFF WIRELESS SERVICE	05/07/2025	155.35	05/25	10-51600-370
Total AT&T MOBILITY (1034):					254.57		
<b>BADGER BASEMENT SYSTEMS (1042)</b>							
21-15-R	1	Invoice	CONSTRUCTION BOND REFUND DENK PROJECT	05/21/2025	300.00	05/25	10-26100-000
Total BADGER BASEMENT SYSTEMS (1042):					300.00		
<b>BIEBELS TRUE VALUE (1073)</b>							
187897	1	Invoice	MULCH - PARK ENTRANCE	05/21/2025	75.44	05/25	10-55100-310
Total BIEBELS TRUE VALUE (1073):					75.44		
<b>BOUND TREE MEDICAL LLC (1962)</b>							
85761495	1	Invoice	MEDICATION AND MEDICAL SUPPLIES	05/06/2025	12.00	05/25	10-52200-315
85761496	1	Invoice	MEDICATION AND MEDICAL SUPPLIES	05/06/2025	8.00	05/25	10-52200-315
85764985	1	Invoice	MEDICATION AND MEDICAL SUPPLIES	05/08/2025	259.70	05/25	10-52200-315
85771939	1	Invoice	MEDICATION AND MEDICAL SUPPLIES	05/14/2025	9.00	05/25	10-52200-315
Total BOUND TREE MEDICAL LLC (1962):					288.70		
<b>CANS TO GO LLC (1140)</b>							
326345	1	Invoice	TOILET MAINTENANCE	05/13/2025	120.00	05/25	10-55100-420
326495	1	Invoice	TOILET MAINTENANCE 3 UNITS	05/27/2025	390.00	05/25	10-55100-420
Total CANS TO GO LLC (1140):					510.00		
<b>CATALIS INC (1147)</b>							
INV3083478	1	Invoice	CONTRACT	04/07/2025	1,300.00	05/25	10-51500-420
Total CATALIS INC (1147):					1,300.00		
<b>CONLEY MEDIA LLC CLASSIFIEDS (1179)</b>							
3339160525-	1	Invoice	SEASONAL WORKER ADVERT	05/10/2025	127.28	05/25	10-51900-330
Total CONLEY MEDIA LLC CLASSIFIEDS (1179):					127.28		
<b>COUILLARD, KAREN (1186)</b>							
051325	1	Invoice	MILEAGE FOR ELECTION PICK UP AND DROP OFF	05/13/2025	34.44	05/25	10-51400-390

Invoice	Seq	Type	Description	Invoice Date	Total Cost	Period	GL Account
Total COUILLARD, KAREN (1186):					34.44		
<b>EFTPS - Online Payment (1226)</b>							
PR0511251	1	Invoice	SS/Med Federal Withholding SOCIAL SECURITY Pa	05/12/2025	2,729.28	05/25	10-22240-000
PR0511251	2	Invoice	SS/Med Federal Withholding SOCIAL SECURITY Pa	05/12/2025	2,729.28	05/25	10-22240-000
PR0511251	3	Invoice	SS/Med Federal Withholding MEDICARE Pay Period:	05/12/2025	638.27	05/25	10-22240-000
PR0511251	4	Invoice	SS/Med Federal Withholding MEDICARE Pay Period:	05/12/2025	638.27	05/25	10-22240-000
PR0511251	5	Invoice	SS/Med Federal Withholding FEDERAL WITHHOLDI	05/12/2025	3,221.12	05/25	10-22210-000
PR0526251	1	Invoice	SS/Med Federal Withholding SOCIAL SECURITY Pa	05/27/2025	2,926.52	05/25	10-22240-000
PR0526251	2	Invoice	SS/Med Federal Withholding SOCIAL SECURITY Pa	05/27/2025	2,926.52	05/25	10-22240-000
PR0526251	3	Invoice	SS/Med Federal Withholding MEDICARE Pay Period:	05/27/2025	684.44	05/25	10-22240-000
PR0526251	4	Invoice	SS/Med Federal Withholding MEDICARE Pay Period:	05/27/2025	684.44	05/25	10-22240-000
PR0526251	5	Invoice	SS/Med Federal Withholding FEDERAL WITHHOLDI	05/27/2025	2,408.20	05/25	10-22210-000
Total EFTPS - Online Payment (1226):					19,586.34		
<b>EMS MANAGEMENT &amp; CONSULTANTS INC (2014)</b>							
EMS-016596	1	Invoice	FEES FOR AMBULANCE INVOICE COLLECTION AN	04/30/2025	1,337.43	05/25	10-52200-318
Total EMS MANAGEMENT & CONSULTANTS INC (2014):					1,337.43		
<b>ETF - HEALTH INSURANCE (1246)</b>							
PR0511251	1	Invoice	Health Insurance HEALTH INSURANCE Pay Period:	05/12/2025	2,846.21	05/25	10-22270-000
PR0511251	2	Invoice	Health Insurance HEALTH INSURANCE Pay Period:	05/12/2025	870.91	05/25	10-22270-000
PR0526251	1	Invoice	Health Insurance HEALTH INSURANCE Pay Period:	05/27/2025	2,846.23	05/25	10-22270-000
PR0526251	2	Invoice	Health Insurance HEALTH INSURANCE Pay Period:	05/27/2025	870.89	05/25	10-22270-000
Total ETF - HEALTH INSURANCE (1246):					7,434.24		
<b>FNBO- FIRST NATIONAL BANK OMAHA-OM (1911)</b>							
8508-051625	1	Invoice	MEMORIAL DAY PARADE CANDY	05/16/2025	109.43	05/25	10-51100-360
8508-051625	2	Invoice	POSTAGE AND OFFICE SUPPLIES	05/16/2025	404.61	05/25	10-51300-310
8508-051625	3	Invoice	WHITEPAGES LOOK UP ANNUAL MEMBERSHIP	05/16/2025	29.88	05/25	10-51300-390
8508-051625	4	Invoice	VILLAGE HALL SUPPLIES	05/16/2025	77.95	05/25	10-51600-310
8508-051625	5	Invoice	MOLLY MAID CLEANING	05/16/2025	620.00	05/25	10-51600-390
8508-051625	6	Invoice	APPLE MEMORY AND ADOBE SOFTWARE MONTHL	05/16/2025	21.98	05/25	10-51600-630
8508-051625	7	Invoice	SCREENCONNECT SOFTWARE MONTHLY FEE	05/16/2025	59.00	05/25	10-52200-312
8508-051625	8	Invoice	CULLIGAN WATER FIRE STATION	05/16/2025	69.00	05/25	10-52200-318
8508-051625	9	Invoice	PARK GARBAGE CANS SELJAN	05/16/2025	1,368.00	05/25	10-55100-310
Total FNBO- FIRST NATIONAL BANK OMAHA-OM (1911):					2,759.85		
<b>FNBO-FIRST NATIONAL BANK OMAHA-COU (1992)</b>							
6712-051625	1	Invoice	ADOBE ACROBAT MONTHLY FEES	05/16/2025	20.99	05/25	10-51600-630
Total FNBO-FIRST NATIONAL BANK OMAHA-COU (1992):					20.99		
<b>FORWARD TS (1276)</b>							
AR256974	1	Invoice	COPIER MAINTENANCE CONTRACT	05/28/2025	186.18	05/25	10-51600-623
Total FORWARD TS (1276):					186.18		
<b>FOTH INFRASTRUCTURE &amp; ENVIRONMENT LLC (1970)</b>							
96763	1	Invoice	GENERAL PLANNING SERVICES	05/13/2025	2,242.00	05/25	10-56200-420
96764	1	Invoice	WISCO JOE COFFEE SHOP	05/13/2025	482.80	05/25	10-56200-420
96765	1	Invoice	MAHLER VET CLINIC PARKING LOT EXTENSION	05/13/2025	355.00	05/25	10-51830-420
96771	1	Invoice	MILLSTONE RESTAURANT	05/13/2025	40.40	05/25	10-56200-420

Invoice	Seq	Type	Description	Invoice Date	Total Cost	Period	GL Account
Total FOTH INFRASTRUCTURE & ENVIRONMENT LLC (1970):					3,120.20		
<b>FUSION CONNECT INC (2081)</b>							
10078061	1	Invoice	PHONE SERVICE FEES	05/04/2025	84.91	05/25	10-51600-370
Total FUSION CONNECT INC (2081):					84.91		
<b>GENERAL CODE (1288)</b>							
PG00004146	1	Invoice	ADDITIONAL FOR NEW LEGISLATION	05/19/2025	1,556.00	05/25	10-51100-390
Total GENERAL CODE (1288):					1,556.00		
<b>GRATZ, JEFFREY &amp; DIANE (2105)</b>							
24-51-R	1	Invoice	CONSTRUCTION BOND REFUND BOBS POOL BLD	05/27/2025	300.00	05/25	10-26100-000
Total GRATZ, JEFFREY & DIANE (2105):					300.00		
<b>GUTHRIE &amp; FREY WATER CONDITIONING LLC (1309)</b>							
SM-05934	1	Invoice	SIX MONTH SERVICE CALL	05/09/2025	333.30	05/25	10-51600-311
Total GUTHRIE & FREY WATER CONDITIONING LLC (1309):					333.30		
<b>KASPRZYK, KEITH &amp; JAMIE (1950)</b>							
24-11-R	1	Invoice	CONSTRUCTION BOND REFUND FLEMING PROJE	05/20/2025	300.00	05/25	10-26100-000
Total KASPRZYK, KEITH & JAMIE (1950):					300.00		
<b>LANGE ENTERPRISES (1436)</b>							
91188	1	Invoice	PEDESTRIAN CROSSWALK SIGN	05/14/2025	61.87	05/25	10-53100-461
Total LANGE ENTERPRISES (1436):					61.87		
<b>MENARDS-CAPITAL ONE TRADE CREDIT (1142)</b>							
1662735130	1	Invoice	PARK PROJECTS	05/19/2025	367.98	05/25	10-55100-310
Total MENARDS-CAPITAL ONE TRADE CREDIT (1142):					367.98		
<b>ODP BUSINESS SOLUTIONS LLC (1580)</b>							
4246776260	1	Invoice	SUPPLIES	05/20/2025	113.96	05/25	10-51300-310
Total ODP BUSINESS SOLUTIONS LLC (1580):					113.96		
<b>PACKERLAND (1597)</b>							
3214306	1	Invoice	RUGS RENTAL FOR THE HALL	05/19/2025	83.36	05/25	10-51600-390
Total PACKERLAND (1597):					83.36		
<b>PRIVATE LINES INC (1632)</b>							
46523	1	Invoice	FIREMANS PARK	05/28/2025	210.00	05/25	10-55100-610
Total PRIVATE LINES INC (1632):					210.00		
<b>PROHEALTH PHARMACY - WAUKESHA (2033)</b>							
043025	1	Invoice	MEDICATION FOR AMBULANCE	04/30/2025	179.87	05/25	10-52200-315
Total PROHEALTH PHARMACY - WAUKESHA (2033):					179.87		

Invoice	Seq	Type	Description	Invoice Date	Total Cost	Period	GL Account
<b>REFLECTIVE CONTRACTING SERVICES LLC (2102)</b>							
24-5-R	1	Invoice	CONSTRUCTION BOND REFUND MILLER/NIEMAN	05/19/2025	300.00	05/25	10-26100-000
Total REFLECTIVE CONTRACTING SERVICES LLC (2102):					300.00		
<b>RELIANT FIRE APPARATUS INC (2100)</b>							
INV-WI-2009	1	Invoice	CONTROLLER PMCI	05/07/2025	1,855.72	05/25	10-52200-385
Total RELIANT FIRE APPARATUS INC (2100):					1,855.72		
<b>RENOVATIONS GROUP (1661)</b>							
24-171-R	1	Invoice	CONSTRUCTION BOND REFUND GRAMZ	05/21/2025	300.00	05/25	10-26100-000
Total RENOVATIONS GROUP (1661):					300.00		
<b>RUEKERT MIELKE (1682)</b>							
156208	1	Invoice	GENERAL ENGINEERING	03/21/2025	4,703.80	05/25	10-51830-420
156209	1	Invoice	HORWATH SUBDIVISION	03/21/2025	344.50	05/25	10-12300-000
156210	1	Invoice	DOCKSIDE WATERCRAFT CLEAN	03/21/2025	1,963.75	05/25	10-12300-000
156211	1	Invoice	LOT CERTIFICATION	03/21/2025	567.50	05/25	10-52400-420
157023	1	Invoice	GENERAL ENGINEERING	05/13/2025	1,144.50	05/25	10-51830-420
157024	1	Invoice	LOT CERTIFICATION	05/13/2025	247.50	05/25	10-52400-420
157025	1	Invoice	HORWATH SUBDIVISION	05/13/2025	894.00	05/25	10-12300-000
157026	1	Invoice	NR216-MS4 ADMIN	05/13/2025	1,861.25	05/25	10-53100-421
157027	1	Invoice	2025 ROAD PROGRAM	05/13/2025	14,088.64	05/25	40-53100-810
157028	1	Invoice	2025 CRACK SEALING PROGRAM	05/13/2025	1,093.75	05/25	10-51830-420
Total RUEKERT MIELKE (1682):					26,909.19		
<b>SCHWABE, MICHAEL (1715)</b>							
52925	1	Invoice	SPYPOINT MONITOR	05/29/2025	15.00	05/25	10-51600-624
Total SCHWABE, MICHAEL (1715):					15.00		
<b>STRYER SALES LLC (2073)</b>							
9208636893	1	Invoice	PROCARE SERVICE CONTRACT	03/01/2025	1,088.00	05/25	10-52200-321
Total STRYER SALES LLC (2073):					1,088.00		
<b>SWEEP ALL (1773)</b>							
31587	1	Invoice	SWEEP ROADS	05/28/2025	3,159.50	05/25	10-53100-420
Total SWEEP ALL (1773):					3,159.50		
<b>TAYLOR COMPUTER SERVICES INC (1783)</b>							
27917	1	Invoice	QUARTERLY NETWORK PERIM MAINT	04/30/2025	125.00	05/25	10-51600-616
27917	2	Invoice	CLEAN UP NON ACTIVE WORK STATIONS	04/30/2025	33.75	05/25	10-51600-616
27917	3	Invoice	CHECK DASHBOARD AND ADJUST PATCH MANAE	04/30/2025	33.75	05/25	10-51600-616
Total TAYLOR COMPUTER SERVICES INC (1783):					192.50		
<b>THE FLOWER GARDEN (1789)</b>							
003584	1	Invoice	FUNERAL FLOWERS - DICK MORRIS	05/13/2025	112.00	05/25	10-51100-391
Total THE FLOWER GARDEN (1789):					112.00		
<b>TOWN OF BROOKFIELD (2101)</b>							
22191	1	Invoice	VILLAGE PORTION OF FORCIBLE ENTRY DOOR-M	05/05/2025	3,049.00	05/25	10-52200-190

Invoice	Seq	Type	Description	Invoice Date	Total Cost	Period	GL Account
Total TOWN OF BROOKFIELD (2101):					3,049.00		
<b>VERATHON INC (2104)</b>							
81138778	1	Invoice	GLIDESCOPE GO 2 MONITOR KITS	05/19/2025	1,762.00	05/25	10-52200-315
81139075	1	Invoice	GS SPECTRUM QC HYPERANGLE S3 BOX-10	05/19/2025	522.50	05/25	10-52200-315
81139101	1	Invoice	GS SPECTRUM QC HYPERANGLE S3 BOX-10	05/19/2025	418.00	05/25	10-52200-315
Total VERATHON INC (2104):					2,702.50		
<b>VILLAGE OF SUSSEX (1836)</b>							
720	1	Invoice	CITATION ENTRY	05/07/2025	313.69	05/25	10-52100-410
Total VILLAGE OF SUSSEX (1836):					313.69		
<b>WATTS UP ENGINEERING LLC (2106)</b>							
24-175-R	1	Invoice	CONSTRUCTION BOND REFUND RYCHLOWSKI PR	05/21/2025	300.00	05/25	10-26100-000
Total WATTS UP ENGINEERING LLC (2106):					300.00		
<b>WAUKESHA COUNTY TREASURER (1850)</b>							
CINV2025-00	1	Invoice	CONTRACT	05/09/2025	19,441.58	05/25	10-52100-420
Total WAUKESHA COUNTY TREASURER (1850):					19,441.58		
<b>WE ENERGIES (1860)</b>							
5465412195	1	Invoice	STREET LIGHTING	05/06/2025	1,636.65	05/25	10-53100-410
5466407002	1	Invoice	DAM	05/06/2025	89.62	05/25	10-55100-360
5466708590	1	Invoice	LED STREET LIGHTING	05/06/2025	14.00	05/25	10-53100-410
5477115381	1	Invoice	MILLPOND PARK LIGHT	05/14/2025	49.74	05/25	10-53100-360
5479099634	1	Invoice	DPW BUILDING GAS SERVICE	05/15/2025	30.64	05/25	10-53100-360
5480296767	1	Invoice	DPW BUILDING ELECTRIC BILL	05/15/2025	241.94	05/25	10-55100-360
5483724609	1	Invoice	ROCKRIDGE	05/19/2025	15.08	05/25	10-53100-410
5485962867	1	Invoice	PUBLIC SAFETY BUILDING SIGN	05/21/2025	15.24	05/25	10-52200-360
5486943870	1	Invoice	PUBLIC SAFETY BUILDING	05/21/2025	902.70	05/25	10-52200-360
5487291095	1	Invoice	PUBLIC SAFETY BUILDING - GAS SERVICES	05/21/2025	14.21	05/25	10-52200-360
5488360509	1	Invoice	WHITE TAIL RUN/POLLWORTH PAV	05/22/2025	317.33	05/25	10-55100-360
5488775688	1	Invoice	RED FEATHER DRIVE	05/22/2025	35.05	05/25	10-53100-410
Total WE ENERGIES (1860):					3,362.20		
<b>WIS DEPT OF REVENUE-WITHHOLD (1878)</b>							
PR0511251	1	Invoice	State Withholding STATE WITHHOLDING TAX Pay P	05/12/2025	594.58	05/25	10-22220-000
PR0528251	1	Invoice	State Withholding STATE WITHHOLDING TAX Pay P	05/27/2025	808.06	05/25	10-22220-000
Total WIS DEPT OF REVENUE-WITHHOLD (1878):					1,402.64		
<b>WISCONSIN ELECTION COMMISSION (2103)</b>							
051425	1	Invoice	WEC CLERK CONFERENCE	05/14/2025	105.00	05/25	10-51300-390
Total WISCONSIN ELECTION COMMISSION (2103):					105.00		
<b>WM CORPORATE SERVICES INC (1888)</b>							
0772963-416	1	Invoice	CONTRACT	05/01/2025	24,993.35	05/25	10-54100-410
Total WM CORPORATE SERVICES INC (1888):					24,993.35		

Invoice	Seq	Type	Description	Invoice Date	Total Cost	Period	GL Account
<b>WRS - Online Payment (1894)</b>							
PR0511251	1	Invoice	WRS WISCONSIN RETIREMENT - GENERAL Pay P	05/12/2025	413.25	05/25	10-22250-000
PR0511251	2	Invoice	WRS WISCONSIN RETIREMENT - FIRE Pay Period:	05/12/2025	1,355.87	05/25	10-22250-000
PR0511251	3	Invoice	WRS WISCONSIN RETIREMENT - GENERAL Pay P	05/12/2025	413.25	05/25	10-22250-000
PR0511251	4	Invoice	WRS WISCONSIN RETIREMENT - FIRE Pay Period:	05/12/2025	627.80	05/25	10-22250-000
PR0526251	1	Invoice	WRS WISCONSIN RETIREMENT - GENERAL Pay P	05/27/2025	413.25	05/25	10-22250-000
PR0526251	2	Invoice	WRS WISCONSIN RETIREMENT - FIRE Pay Period:	05/27/2025	1,339.16	05/25	10-22250-000
PR0526251	3	Invoice	WRS WISCONSIN RETIREMENT - GENERAL Pay P	05/27/2025	413.25	05/25	10-22250-000
PR0526251	4	Invoice	WRS WISCONSIN RETIREMENT - FIRE Pay Period:	05/27/2025	620.06	05/25	10-22250-000
Total WRS - Online Payment (1894):					5,595.89		
Grand Totals:					138,431.67		

Report GL Period Summary

GL Period	Amount
05/25	138,431.67
Grand Totals:	138,431.67

Vendor number hash: 141996  
 Vendor number hash - split: 184514  
 Total number of invoices: 83  
 Total number of transactions: 109

Terms Description	Invoice Amount	Discount Amount	Net Invoice Amount
NET 30	72,797.55	.00	72,797.55
Open Terms	65,634.12	.00	65,634.12
Grand Totals:	138,431.67	.00	138,431.67

New Building - Single Family  
Stone Ridge of Merton Subdivision : Lot - 34  
N61W27750 ALECEN CT  
MERTON (V) - WG 53089  
TRENT STONEROOK Phone: (262)337-5302

**We Energies Permit Application  
To Construct/Maintain Utilities Within R.O.W.**

**Application Date:** 5/20/2025

**Proposed Location:** N61W27750 ALECEN CT

**Requesting District:** Western Operations

**Cty/Twn/Vil:** MERTON, WI 53089

**Office Name:** Delafield Service Center

**Job #:** 5091314

**Address:** S13 W33800 STH 18  
DELAFIELD, WI 53018

**Contact:** Kelsie Cullen

**Job Window Dates:** 5/20/2025

**Phone:**

10/24/2025

**Fax Number:**

**Type of** Gas - Service Installation

**Construction:** Underground

This application is pursuant to a request for the installation of natural gas piping and/or electric service cable to service the landowner at the premise listed above. It is understood and agreed that approval is subject to the applicant's full compliance with all applicable statutes, rules, and regulations of the Wisconsin Department of Transportation's Policy for the Accommodation of Utilities on Highway right-of-way, current edition, the local county, city, town or village municipal permitting authorities and their specified provisions, and any and all jurisdictional agencies.

---

**PERMITTING AUTHORITY APPROVAL**

Town of Merton  
Attn: Paul Griffin  
W314-N7624 STH 83, P O Box 128  
North Lake, WI 53064-0128

**Authorization Number:** \_\_\_\_\_

**Issuance Date:** \_\_\_\_\_

**Issued By:** \_\_\_\_\_

**Permit Fee:** \_\_\_\_\_

Phone: (262)966-2118

Fax: (262) 966-2328

**Notes: Main to lot line footage:** 56 feet

**Special Provisions:**



ELEC WR **DE5091316**

GAS WR **DE5091314**

CITY / TOWN / VILLAGE: VMERTON

CUST/PROJ NAME: TRENT & KRISTIE STONEROOK

PROJECT LOCATION: N61W27750 ALECEN CT

WORK DESCRIPTION: NEW 1PH 320A DB SERVICE

PREPARED BY: CHAD SAYLES

E-MAIL: chadwick.sayles@we-energies.com

OFFICE #: CELL #: 414-587-1527

PAGER #: IO #: 5460

PROJECT ID: CGS #:

DATE PREPARED: 05/07/25 DATE REVISED:

RAILROAD PERMITTING/FLAGGING REQUIRED  YES  NO RR NAME

CORROSION CONTACT: PHONE #:

JOB INFO:

SECTION / TOWN / RANGE: NW1/4 SEC 30, T 8N, R19E

SITE VISIT COMPLETED BY: CHAD SAYLES

JOB OWNER: KEN BLAINE 262-968-5783

MAIN CONTACTS:

- CONTRACTOR/BUILDER: JEFF HORWATH (JOEL) 262-367-8617
- PLUMBER/HVAC: DAVE DROEGKAMP (JIM) 262-367-2820
- ELECTRICIAN: IHS ELECTRIC SERVICES (MIKE) 262-429-2502
- CUSTOMER: TRENT & KRISTIE STONEBROOK 262-337-5302

CONTINGENCIES & COMMENTS:

DIGGERS HOTLINE / MISS DIG REQUIRED

WE ENERGIES WILL COMPLETE LAWN / PAVEMENT REPAIR ON:

- ROAD ROW  NEIGHBORING PROPERTY
- NONE  CUSTOMER PROPERTY

WE ENERGIES WILL HAUL SPOIL FROM:

- ROAD ROW  NEIGHBORING PROPERTY
- NONE  CUSTOMER PROPERTY

CUSTOMER IS REQUIRED TO LOCATE ALL PRIVATE UNDERGROUND FACILITIES PRIOR TO INSTALLATION

WE ENERGIES IS NOT RESPONSIBLE FOR ROOT DAMAGE

CONSTRUCTION REMARKS

\*

\*

CUSTOMER'S SIGNATURE OF APPROVAL DATE

COMMON INFORMATION

STAKING REQUIREMENTS:

- SURVEYOR  STAKED
- DESIGNER  NOT NEEDED

MAIN / SERVICE IN EASEMENT:

- YES  NO

RESTORE PRIVATE PROPERTY:  WE ENERGIES  CUSTOMER

WORK IS APPROX 460 FT, DIRECTION E OF CL OF

SERENITY DR NEAREST CROSS STREET (ALSO FOR GAS SERVICE TEE)

ELECTRIC INFORMATION

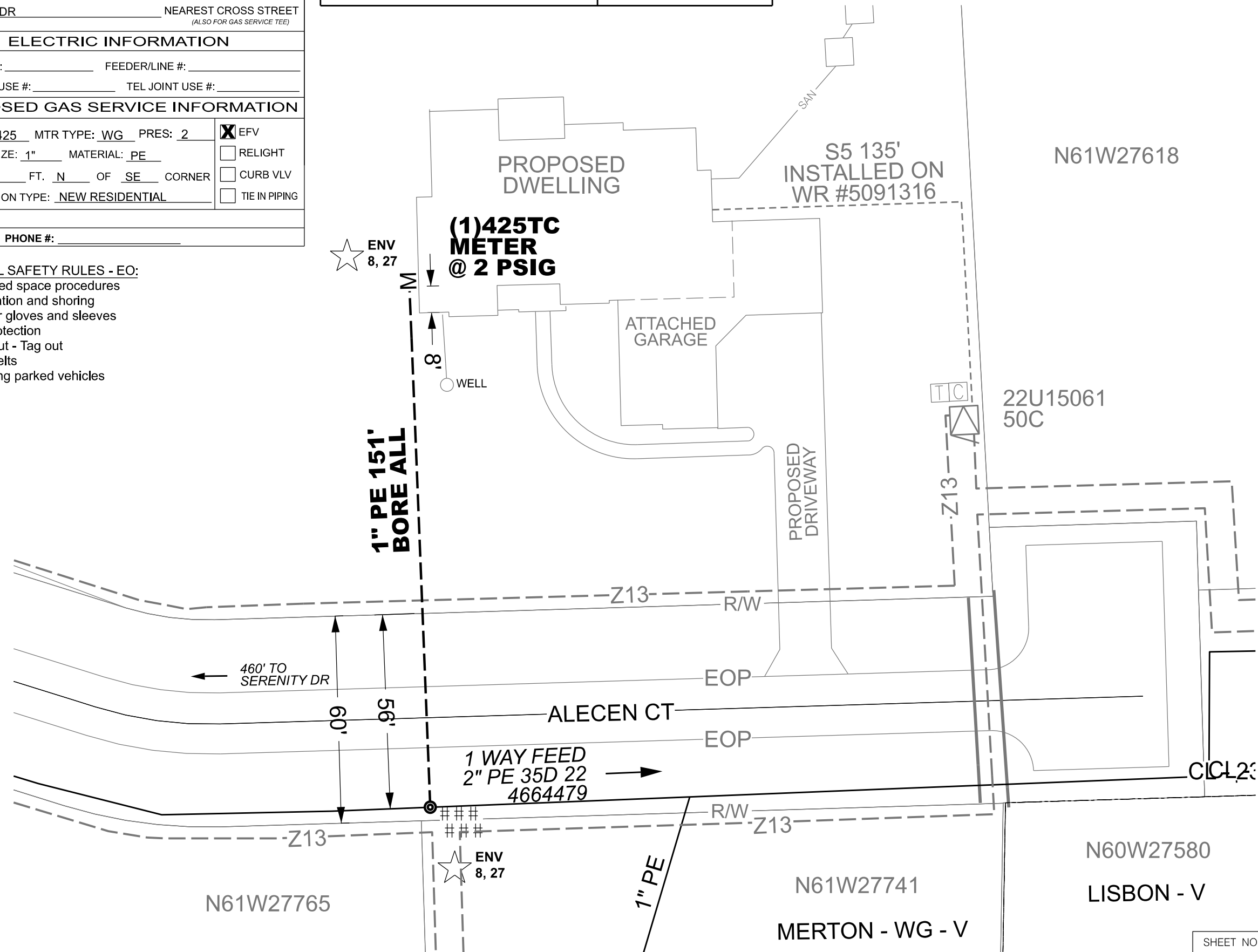
OPER MAP #: FEEDER/LINE #:

CATV JOINT USE #: TEL JOINT USE #:

PROPOSED GAS SERVICE INFORMATION

- MTR SIZE: 425 MTR TYPE: WG PRES: 2  EFV
- SERV PIPE SIZE: 1" MATERIAL: PE  RELIGHT
- MTR LOC: 8 FT. N OF SE CORNER  CURB VLV
- CONSTRUCTION TYPE: NEW RESIDENTIAL  TIE IN PIPING

SERVICE LOCATION	DISTANCE
WITHIN ROW	56'
ON PRIVATE PROPERTY	95'
TOTAL FOOTAGE	151'



★ ENV 8, 27

1" PE 151' BORE ALL

(1)425TC METER @ 2 PSIG

1 WAY FEED 2" PE 35D 22 4664479

★ ENV 8, 27

**WE ENERGIES - GAS OPERATIONS**

NOTES:  
 Existing facilities should be field verified prior to excavation.  
 Utility information shown are from plans and have not been field verified.  
 Maintain 12" min vertical clearance at crossing of existing electrical facilities.  
 Maintain 6" min vertical clearance at crossing of other existing facilities.  
 Maintain 18" min vertical clearance at crossing of existing storm sewer pipes.  
 Maintain 5' clearance from storm sewer inlets.  
 Staking of route or ROW by surveyor required prior to construction.  
 Clearances shown are min distances – reference permit for specific clearance requirements.  
 Additional information on excavation, backfilling & clearances can be found in the Gas CRS 201.  
 Restore all pavement, ROW, sidewalks, and customer's private property.

**CONVENTIONAL SYMBOLS**

M - Outside Meterset	☒ - Regulation Pit	⌈ - Full Open Tee	☐ - Valve Pit
Ⓜ - Inside Meterset	⌋ - Insulator	⌋ - 45° Elbow	Ⓜ - Regulation Station
Ⓜ - Valve (Boxed)	Ⓜ - Bottom/Side/Half Line Stopper Fitting	⌋ - 90° Elbow	Ⓜ - Farm Tap
Ⓜ - Valve (Buried)	● - Save-A-Valve	⌋ - Depth Change Elbow	Ⓜ - Blow Down
Ⓜ - Transition Fitting	Ⓜ - No Blow/Punch/HVTT/MVTT/EF Tee	Ⓜ - Marker Post	Ⓜ - Pressure Monitoring Device
Ⓜ - Reducer	Ⓜ - Anode	Ⓜ - Multi Wire Test Stand	Ⓜ - Riser Used for Corrosion Reads
⌋ - Support Clamp or Squeeze Point	Ⓜ - Cap with Anode	Ⓜ - Single Wire Test Stand	Ⓜ - Test Stand
Ⓜ - Coupling	Ⓜ - Cap	Ⓜ - Main Jump Symbol	Ⓜ - Rectifier
Ⓜ - End of Main	Ⓜ - Retirement Symbol	Ⓜ - River Weight	Ⓜ - Pressure Point

**EROSION CONTROL LEGEND**

	APPROXIMATE LOCATION FOR UNDERGROUND FACILITY EXCAVATION
	INLET PROTECTION, TYPE A/B/C/D
	12" WATTLE or 12"/20" SEDIMENT LOG or 9.5"/20" EROSION EEL
	STONE DITCH CHECK
	ROCK BAG
	MULCH
	SOIL STABILIZER, TYPE B
	EROSION MAT CLASS I, TYPE A
	EROSION MAT CLASS I, TYPE B
	EROSION MAT CLASS I, TYPE A URBAN
	EROSION MAT CLASS I, TYPE B URBAN
	EROSION MAT CLASS II
	EROSION MAT CLASS III
	VEGETATIVE BUFFER
	TRACKING PAD
	TIMBER MAT
	SILT FENCE
	APPROXIMATE DEWATERING BASIN LOCATION
	SURFACE WATER FLOW

**WE ENERGIES WORK REQUEST ENVIRONMENTAL NOTES (Notes 1 through 7 apply to ALL work requests)**

**General**

1. If WDNR and/or USACE permits were obtained for the project, all permit conditions shall be met during construction of the project.

**Erosion Control**

- If soil disturbance occurs on slopes or channels/ditches leading to wetlands or waterways, or within wetlands, the disturbed areas shall be stabilized and appropriate erosion control Best Management Practices (BMP's) shall be implemented.
- Erosion Control BMR's shall meet or exceed the approved WDNR Storm Water Management Technical Standards ([http://dnr.wi.gov/topic/stormwater/standards/const\\_standards.html](http://dnr.wi.gov/topic/stormwater/standards/const_standards.html)). Refer to We Energies Construction Site Sediment and Erosion Control Standards.
- Inspect installed erosion control BMP's at least one time per week and after 1/2" rain events: repair as necessary.
- When temporary stabilization is required (e.g. for winter or short-term construction) prior to final restoration, soil stabilizer shall be installed wherever possible. Erosion mat shall be used temporarily only where appropriate, in accordance with state standards, and when approved by the Operations Supervisor.

**Contaminated Soils**

- Whenever soil exhibiting obvious signs of contamination (e.g., discoloration, petroleum or solvent odor, free liquids other than water, buried containers or tanks, or other obvious signs of environmental impacts) is encountered during excavation or installation, cease work immediately, take appropriate immediate precautions to ensure worker health and safety, and contact the Operations Supervisor or Inspector.

**Spills**

- If an oil spill occurs during construction, call the Environmental Incident Response Team (EIRT) at 414-430-3478:
  - Any quantity of oil is spilled into surface water;
  - Any oil spill greater than 50 ppm PCB into a sewer, vegetable garden, or grazing land;
  - Any oil spill containing greater than 500 ppm PCB;
  - Five gallons or more of oil spilled to the ground;
  - Any oil spill involving a police department, fire department, DNR, or concerned property owner.

**Notes 8 through 27 apply as noted at specific points within each work request:**

**Dewatering**

- Dewatering of pits or trenches shall be done in accordance with state standards. Use an approved sediment bag, a straw bale dewatering basin, a combination of both, or equivalent.

**Wetlands**

- As much as practicable, the majority of the work shall be staged from the public roadways and road shoulders, keeping equipment out of adjacent wetlands.
- All work shall be conducted to minimize soil disturbance. No rutting will be allowed within the wetlands.
- If soils are not frozen or stable to a point that avoids rutting, timber mats, mud tracks, or equivalent shall be utilized to access pole locations.
- Excavated soils cannot be stockpiled in wetlands.

- All excess spoils shall be removed from wetlands and placed in a suitable upland location.
- Trenching and pit excavations within wetlands shall include soil segregation to facilitate restoration of pre-construction soil stratification, and restoration to pre-construction elevations.
- Poles scheduled to be removed, and that occur within wetland, shall be cut at the ground surface.

**Waterways**

- No work can be performed within the banks or below the ordinary high watermark of any navigable waterways/streams.
- No crossing of navigable waterways with equipment can occur. Foot traffic is allowed.
- Any disturbed soil within 75-feet of the ordinary high water mark of any navigable waterways/streams shall be stabilized within 24 hours of construction completion.

**Threatened and Endangered Species**

- Threatened or endangered species are known to occur in the work area. It is illegal to harass, harm, or kill a protected species under state and federal regulations. Proper precautions shall be taken to ensure harm to individuals is avoided.
- In order to protect the threatened or endangered species, work must be conducted between November 5 and March 15.
- Exclusion fencing must be installed at the work area prior to March 15.
- A qualified biologist must be present when conducting work at this location.

**Invasive Species**

- State regulated invasive species are known to occur in the work area. Reasonable precautions are legally required to prevent the spread of these species. The Wisconsin Council on Forestry Transportation and Utility Rights-of Way Best Management Practices should be followed: (<http://council.wisconsinforestry.org/invasives/transportation/>).

**Cultural and Historical Resources, cont.**

- The project is within or adjacent to an area that is identified by the State of Wisconsin as potentially having Native American artifacts, burial mounds or burial sites, which could be encountered during construction.
- If human bone or any artifacts are discovered during construction, work must cease immediately. Contact the Environmental Department who will contact the State Burial Sites Preservation Office and determine the next steps that must be taken in order to comply with state law. Work at that site MAY NOT PROCEED until the Environmental Department authorizes it.
- A "qualified archaeologist," as specified under Wis. Stats 157.70 (1) (i) and Wis. Admin. Code HS 2.04 (6), must be present to monitor all ground disturbing activities.

**Frac-out Contingency Plan**

- A frac-out contingency plan shall be on-site and implemented accordingly. The contingency plan shall incorporate the following components.
  - Continuously inspect the bore paths for frac-outs in order to respond quickly and appropriately.
  - Containment materials (e.g. silt fence, straw bales, sand bags, etc.) shall be on site and available should a frac-out occur.



# PRELIMINARY OFFICIAL STATEMENT DATED MAY 29, 2025

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

The Notes shall be designated as "qualified tax-exempt obligations".

**New Issue**

**Non-Rated**

## VILLAGE OF MERTON, WISCONSIN (Waukesha County)

### \$2,015,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

**BID OPENING:** June 5, 2025, 10:00 A.M., C.T.

**CONSIDERATION:** June 5, 2025, 7:00 P.M., C.T.

**PURPOSE/AUTHORITY/SECURITY:** The \$2,015,000\* General Obligation Promissory Notes, Series 2025A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Merton, Wisconsin (the "Village"), for public purposes, including paying the cost of public works projects, including drainage improvements and resurfacing the fire department parking lot. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

**DATE OF NOTES:** June 26, 2025

**MATURITY:** March 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2026	\$75,000	2031	\$325,000
2027	\$105,000	2032	\$210,000
2028	\$280,000	2033	\$225,000
2029	\$130,000	2034	\$240,000
2030	\$160,000	2035	\$265,000

**\*MATURITY ADJUSTMENTS:** The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**TERM BONDS:** See "Term Bond Option" herein.

**INTEREST:** March 1, 2026 and semiannually thereafter.

**OPTIONAL REDEMPTION:** Notes maturing on March 1, 2033 and thereafter are subject to call for prior optional redemption on March 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

**MINIMUM BID:** \$1,994,850.

**MAXIMUM BID:** \$2,176,200.

**GOOD FAITH DEPOSIT:** A good faith deposit in the amount of \$40,300 shall be made by the winning bidder by wire transfer of funds.

**PAYING AGENT:** Bond Trust Services Corporation.

**BOND COUNSEL AND**

**DISCLOSURE COUNSEL:** Quarles & Brady LLP.

**MUNICIPAL ADVISOR:** Ehlers and Associates, Inc.

**BOOK-ENTRY-ONLY:** See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

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



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## REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the Village to give any information or to make any representation other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. *This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.*

This Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Official Statement and any addenda thereto relying on information of the Village and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady, LLP will serve as Disclosure Counsel to the Village with respect to the Notes. Compensation of Ehlers and Associates, Inc., payable entirely by the Village, is contingent upon the delivery of the Notes.

## COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

**Preliminary Official Statement:** This Official Statement was prepared for the Village for dissemination to potential investors. Its primary purpose is to disclose information regarding the Notes to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

**Review Period:** This Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Official Statement, interested bidders will be informed by an addendum prior to the sale.

**Final Official Statement:** Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

**Continuing Disclosure:** Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Official Statement describes the conditions under which the Village is required to comply with the Rule.

## CLOSING CERTIFICATES

Upon delivery of the Notes, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Notes and all times subsequent thereto up to and including the time of the delivery of the Notes, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Notes; (3) a certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Notes, (b) neither the corporate existence or boundaries of the Village nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the Village which indicates that the Village does not expect to use the proceeds of the Notes in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

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**VILLAGE OF MERTON  
VILLAGE BOARD**

		<u>Term Expires</u>
Ron Reinowski	Village President	April 2027
Mark Baral	Trustee	April 2027
Jim Farley	Trustee	April 2026
Mike Schwabe	Trustee	April 2026
Kristal Stippich	Trustee	April 2027

**ADMINISTRATION**

Ed Henschel, Director of Administrative Services  
Karen Couillard, Village Clerk/Deputy Treasurer  
Julie Ofori-Mattmuller, Village Treasurer/Deputy Clerk

**PROFESSIONAL SERVICES**

H. Stanley Riffle, Municipal Law & Litigation Group S.C., Village Attorney, Waukesha, Wisconsin

Quarles & Brady LLP, Bond Counsel and Disclosure Counsel, Milwaukee, Wisconsin

Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin  
*(Other office located in Roseville, Minnesota)*

## INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Village of Merton, Wisconsin (the "Village") and the issuance of its \$2,015,000\* General Obligation Promissory Notes, Series 2025A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution authorizing the issuance and sale of the Notes ("Authorizing Resolution") to be adopted by the Village Board on June 5, 2025.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Village's municipal advisor. A copy of this Official Statement may be downloaded from Ehlers' web site at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the Bond Sales link and following the directions at the top of the site.

## THE NOTES

### GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of June 26, 2025. The Notes will mature on March 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2026, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Notes are held under the book-entry system, beneficial ownership interests in the Notes may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Notes shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Notes shall be payable as provided in the Authorizing Resolution.

The Village has selected Bond Trust Services Corporation, Roseville, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

### OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after March 1, 2033 shall be subject to optional redemption prior to maturity on March 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

\*Preliminary, subject to change.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the Village. If only part of the Notes having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

**AUTHORITY; PURPOSE**

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of public works projects, including drainage improvements and resurfacing the fire department parking lot.

**ESTIMATED SOURCES AND USES\***

<b>Sources</b>		
Par Amount of Notes	\$2,015,000	
Estimated Interest Earnings	<u>60,000</u>	
<b>Total Sources</b>		<b>\$2,075,000</b>
<b>Uses</b>		
Estimated Underwriter's Discount	\$20,150	
Costs of Issuance	52,850	
Deposit to Project Construction Fund	2,000,000	
Rounding Amount	<u>2,000</u>	
<b>Total Uses</b>		<b>\$2,075,000</b>

\*Preliminary, subject to change.

**SECURITY**

For the prompt payment of the Notes with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the Village will be irrevocably pledged. The Village will levy a direct, annual, irrepealable tax on all taxable property in the Village sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

**RATING**

None of the outstanding debt of the Village is currently rated, and the Village has not requested a rating on the Notes. A rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the Village.

## **CONTINUING DISCLOSURE**

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Notes, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Village shall agree to provide certain information to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes the two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery of the Notes, the Village shall execute and deliver a Continuing Disclosure Certificate, under which the Village will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the Village are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the Village to comply with the Disclosure Undertaking will not constitute an event of default on the Notes. However, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The Village's audited financial statements for fiscal years ending December 31, 2019, December 31, 2020, December 31, 2021, December 31, 2022, and December 31, 2023 were not filed timely. An event notice for a financial obligation incurred in December 2021 was not filed timely. Except to the extent that the preceding is deemed to be material, the Village believes it has not failed to comply in the previous five years in all material respects with its prior undertakings under the Rule. The Village has reviewed its continuing disclosure responsibilities, including the two new material events, to help ensure compliance in the future. Ehlers is currently engaged as dissemination agent for the Village.

## **LEGAL MATTERS**

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Village ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Village; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B).

Quarles & Brady LLP has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Notes. Although, as Disclosure Counsel to the Village, Quarles & Brady LLP has assisted the Village with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in the Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

## **TAX EXEMPTION**

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

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

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

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

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

## **ORIGINAL ISSUE DISCOUNT**

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

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

original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

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

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

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

## **BOND PREMIUM**

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

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

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

## **QUALIFIED TAX-EXEMPT OBLIGATIONS**

The Notes shall be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

## **MUNICIPAL ADVISOR**

Ehlers has served as municipal advisor to the Village in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor.

## **MUNICIPAL ADVISOR AFFILIATED COMPANIES**

BTSC and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the Village, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the Village under an agreement separate from Ehlers.

## **INDEPENDENT AUDITORS**

The basic financial statements of the Village for the fiscal year ended December 31, 2024 have been audited by KerberRose, S.C., Green Bay, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

## **RISK FACTORS**

The following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here. Potential investors should read this Official Statement, including the appendices, in its entirety.

**Taxes:** The Notes will be general obligations of the Village, the ultimate payment of which rests in the Village's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the Village in time to pay debt service when due.

**State Actions:** Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State of Wisconsin (the "State") may affect the overall financial condition of the Village, the taxable value of property within the Village, and the ability of the Village to levy and collect property taxes.

**Future Changes in Law:** Various State and federal laws, regulations and constitutional provisions apply to the Village and to the Notes. The Village can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the Village or the taxing authority of the Village.

**Ratings; Interest Rates:** In the future, the Village's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Notes for resale prior to maturity.

**Tax Exemption:** If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Notes may fall for purposes of resale. Noncompliance by the Village with the covenants in the Authorizing Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Notes in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

**Continuing Disclosure:** A failure by the Village to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Notes. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

**Book-Entry-Only System:** The timely credit of payments for principal and interest on the Notes to the accounts of the Beneficial Owners of the Notes may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the Village to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Notes.

**Depository Risk:** Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

**Economy:** A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the Village, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the Village may have an adverse effect on the value of the Notes in the secondary market.

**Secondary Market for the Notes:** No assurance can be given that a secondary market will develop for the purchase and sale of the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Notes at the request of the owners thereof. Prices of the Notes as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Notes. Such market value could be substantially different from the original purchase price.

**Bankruptcy:** The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Notes will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

**Cybersecurity:** The Village is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the Village will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

# VALUATIONS

## WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

### Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

### Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

## CURRENT PROPERTY VALUATIONS

2024 Equalized Value	\$766,640,300
2024 Assessed Value	\$612,582,500

## 2024 EQUALIZED VALUE BY CLASSIFICATION

	<b>2024 Equalized Value</b>	<b>Percent of Total Equalized Value</b>
Residential	\$753,588,600	98.298%
Commercial	10,572,900	1.379%
Manufacturing	2,166,400	0.283%
Agricultural	75,500	0.010%
Undeveloped	6,600	0.001%
Ag Forest	14,500	0.002%
Other	215,800	0.028%
Personal Property <sup>1</sup>	<u>0</u>	<u>0.000%</u>
 Total	 <u><u>\$766,640,300</u></u>	 <u><u>100.000%</u></u>

## TREND OF VALUATIONS

Year	Assessed Value	Equalized Value	Percent Increase/Decrease in Equalized Value
2020	\$430,387,136	\$512,871,700	8.12%
2021	434,664,342	523,328,000	2.04%
2022	579,275,628	608,292,700	16.24%
2023	602,357,142	717,836,600	18.01%
2024	612,582,500	766,640,300	6.80%

**Source:** Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

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<sup>1</sup> Personal property has been exempted from taxation as of January 1, 2024 (see "TAX LEVIES AND COLLECTIONS" herein).

**LARGER TAXPAYERS**

<b>Taxpayer</b>	<b>Type of Business/Property</b>	<b>2024 Equalized Value<sup>1</sup></b>	<b>Percent of Village's Total Equalized Value</b>
Gg 004 LLC	Commercial - Office	\$2,078,849	0.27%
Individual	Residential	1,539,582	0.20%
Espire Homes	Residential	1,535,577	0.20%
Individual	Residential	1,433,706	0.19%
Fab Five of Wisconsin, LLC	Commercial - Auto Repair	1,327,830	0.17%
Individual	Residential	1,308,307	0.17%
Individual	Residential	1,301,298	0.17%
Victory Homes	Residential	1,301,173	0.17%
Individual	Residential	1,288,909	0.17%
Individual	Residential	<u>1,259,123</u>	<u>0.16%</u>
<b>Total</b>		<b>\$14,374,354</b>	<b>1.88%</b>
Village's Total 2024 Equalized Value		\$766,640,300	

Source: The Village.

**DEBT**

**DIRECT DEBT<sup>2</sup>**

**General Obligation Debt (see schedules following)**

Total General Obligation Debt (includes the Notes)\* \$5,290,000

\*Preliminary, subject to change.

**DEBT PAYMENT HISTORY**

The Village has no record of default in the payment of principal and interest on its debt in the previous five years.

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<sup>1</sup> Calculated by dividing the 2024 Assessed Values by the 2024 Aggregate Ratio of assessment for the Village.  
<sup>2</sup> Outstanding debt is as of the dated date of the Notes.

**FUTURE FINANCING**

The Village has no current plans for additional financing in the next 12 months.

**DEBT LIMIT**

The constitutional and statutory general obligation debt limit for Wisconsin municipalities, including towns, cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value	\$766,640,300
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$38,332,015
Less: General Obligation Debt*	<u>(5,290,000)</u>
Unused Debt Limit*	<u><u>\$33,042,015</u></u>

\*Preliminary, subject to change.

Village of Merton, Wisconsin  
 Schedule of Bonded Indebtedness  
 General Obligation Debt Secured by Taxes  
 (As of 06/26/2025)

	Promissory Notes Series 2017A		Promissory Notes Series 2020A		Refunding Bonds Series 2022A		Promissory Notes Series 2025A							
Dated	03/01/2017		03/03/2020		04/14/2022		06/26/2025							
Amount	\$1,000,000		\$1,200,000		\$2,625,000		\$2,015,000*							
Maturity	03/01		03/01		03/01		03/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	3,570	0	7,050	0	32,778	0	0	0	43,398	43,398	5,290,000	.00%	2025
2026	140,000	5,390	135,000	12,750	115,000	64,290	75,000	89,805	465,000	172,235	637,235	4,825,000	8.79%	2026
2027	140,000	1,820	140,000	10,000	120,000	61,645	105,000	68,489	505,000	141,954	646,954	4,320,000	18.34%	2027
2028			140,000	7,200	120,000	58,825	280,000	61,806	540,000	127,831	667,831	3,780,000	28.54%	2028
2029			145,000	4,350	125,000	55,823	130,000	54,653	400,000	114,825	514,825	3,380,000	36.11%	2029
2030			145,000	1,450	130,000	52,570	160,000	49,531	435,000	103,551	538,551	2,945,000	44.33%	2030
2031					130,000	49,158	325,000	40,857	455,000	90,015	545,015	2,490,000	52.93%	2031
2032					135,000	45,613	210,000	31,223	345,000	76,835	421,835	2,145,000	59.45%	2032
2033					140,000	41,830	225,000	23,259	365,000	65,089	430,089	1,780,000	66.35%	2033
2034					145,000	37,768	240,000	14,597	385,000	52,364	437,364	1,395,000	73.63%	2034
2035					150,000	33,415	265,000	5,048	415,000	38,463	453,463	980,000	81.47%	2035
2036					150,000	28,878			150,000	28,878	178,878	830,000	84.31%	2036
2037					155,000	24,188			155,000	24,188	179,188	675,000	87.24%	2037
2038					160,000	19,265			160,000	19,265	179,265	515,000	90.26%	2038
2039					165,000	14,105			165,000	14,105	179,105	350,000	93.38%	2039
2040					170,000	8,703			170,000	8,703	178,703	180,000	96.60%	2040
2041					180,000	2,970			180,000	2,970	182,970	0	100.00%	2041
	280,000	10,780	705,000	42,800	2,290,000	631,820	2,015,000	439,267	5,290,000	1,124,667	6,414,667			

\* Preliminary, subject to change.

**OVERLAPPING DEBT<sup>1</sup>**

<b>Taxing District</b>	<b>2024 Equalized Value<sup>2</sup></b>	<b>% In Village</b>	<b>Total G.O. Debt<sup>3</sup></b>	<b>Village's Proportionate Share</b>
Waukesha County	\$88,230,894,000	0.8689%	\$101,630,000	\$883,063
Waukesha County Technical College District	90,444,931,991	0.8476%	21,830,000	185,031
Merton Community School District	1,680,567,681	37.3540%	181,818	67,916
Swallow School District	1,403,429,659	4.2695%	6,495,000	<u>277,304</u>
Village's Share of Total Overlapping Debt				<u><u>\$1,413,314</u></u>

**DEBT RATIOS**

	<b>G.O. Debt</b>	<b>Debt/Equalized Value \$766,640,300</b>	<b>Debt/ Per Capita 3,569<sup>4</sup></b>
Total General Obligation Debt*	\$5,290,000	0.69%	\$1,482.21
Village's Share of Total Overlapping Debt	<u>1,413,314</u>	<u>0.18%</u>	<u>396.00</u>
Total*	\$6,703,314	0.87%	\$1,878.21

\*Preliminary, subject to change.

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<sup>1</sup> Overlapping debt is as of the dated date of the Notes. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

<sup>2</sup> Includes tax increment valuation.

<sup>3</sup> Outstanding debt based on information obtained on EMMA, Wisconsin Department of Revenue, Wisconsin Department of Public Instruction and the Municipal Advisor's records.

<sup>4</sup> Estimated 2024 population.

## TAX LEVIES AND COLLECTIONS

### TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2020/21	\$1,494,000	100%	\$2.91
2021/22	1,544,000	100%	2.95
2022/23	1,690,090	100%	2.78
2023/24	1,982,000	100%	2.76
2024/25	1,979,069	In Progress	2.58

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Previously, personal property taxes were required to be paid to the town, city or village treasurer in full by January 31. Uncollected personal property taxes owed by an entity that had ceased operations or filed a petition for bankruptcy, or were due on personal property that had been removed from the next assessment roll were formerly collected from each taxing entity in the year following the levy year. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

## PROPERTY TAX RATES

Full value rates for property taxes expressed in dollars per \$1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

<b>Year Levied/ Year Collected</b>	<b>Schools<sup>1</sup></b>	<b>County</b>	<b>Local</b>	<b>Total</b>
2020/21	\$7.59	\$2.00	\$2.91	\$12.50
2021/22	6.69	1.91	2.95	11.55
2022/23	5.74	1.74	2.78	10.26
2023/24	5.58	1.59	2.76	9.93
2024/25	5.47	1.55	2.58	9.60

**Source:** Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

## LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

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<sup>1</sup> The Schools tax rate reflects the composite rate of all local school districts and technical college district.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

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

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

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

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

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Notes were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Notes.

## **REVENUE FROM THE STATE**

In addition to local property taxes described above, a number of state programs exist which provide revenue to the Village. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the Village that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the Village beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the Village received approximately \$109,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$20,300 received in 2023. The

Village is expected to receive approximately \$111,000 in shared revenue under Chapter 79, Wis. Stats. in 2025. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

## **THE ISSUER**

### **VILLAGE GOVERNMENT**

The Village was incorporated in 1946 and is governed by a Village President and four other Village Board members. The President votes on all Board matters. All Village Trustees, including the President, are elected to two-year terms. The appointed Director of Administrative Services, Village Clerk/Deputy Treasurer and Village Treasurer/Deputy Clerk are responsible for administrative details and financial records.

### **EMPLOYEES; PENSIONS**

The Village employs a staff of three full-time, seven part-time, and three seasonal employees. Beginning in 2022, all eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2022, the fiscal year ended December 31, 2023 and the fiscal year ended December 31, 2024 ("Fiscal Year 2024"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$6,513, \$9,317 and \$26,808, respectively.

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

As of December 31, 2023, the total pension liability of the WRS was calculated as \$129.2 billion and the fiduciary net position of the WRS was calculated as \$127.7 billion, resulting in a net pension liability of \$1.5 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2024, the Village reported a liability of \$9,642 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2023 based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. The Village's proportion was 0.00064856% of the aggregate WRS net pension liability as of December 31, 2023.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 7 in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

### **Recognized and Certified Bargaining Units**

All eligible Village personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the Village is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the Village is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless Village were to seek approval for a higher increase through a referendum). Ultimately, the Village can unilaterally implement the wages for a collective bargaining unit.<sup>1</sup>

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the Village, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The Village currently has no active certified collective bargaining units.

### **OTHER POST EMPLOYMENT BENEFITS**

The Village does not provide any other post employment benefits.

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

## **LITIGATION**

There is no litigation threatened or pending questioning the organization or boundaries of the Village or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

## **MUNICIPAL BANKRUPTCY**

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the Village to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the Village to file for relief under Chapter 9. If, in the future, the Village were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the Village could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the Village is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the Village could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the Village; (b) to any particular assets of the Village, or (c) to revenues otherwise designated for payment to holders of the Notes.

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

**FUNDS ON HAND** (as of April 8, 2025)

<b>Fund</b>	<b>Total Cash and Investments</b>
General	\$328,837
Money Market (General Fund)	1,607,851
Savings	<u>15,772</u>
Total Funds on Hand	<u><u>\$1,952,460</u></u>

## SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the Village's General Fund. These summaries are not purported to be the complete audited financial statements of the Village, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village. Copies of the complete statements are available upon request. Appendix A includes the 2024 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				2025 Adopted Budget <sup>1</sup>
	2021 Audited	2022 Audited	2023 Audited	2024 Audited	
<b>Revenues</b>					
Taxes	\$888,794	\$928,667	\$1,088,954	\$1,376,883	\$1,366,569
Intergovernmental	150,473	190,273	531,351	935,179	848,250
Licenses and permits	162,337	202,818	176,258	208,642	140,800
Fines, Forfeitures and Penalties	49,981	48,364	23,673	19,850	63,000
Charges for Services	195,028	283,476	221,147	310,100	341,000
Investment Income	1,155	27,200	62,184	59,727	15,000
Miscellaneous	11,685	14,335	72,077	43,732	3,900
<b>Total Revenues</b>	<u>\$1,459,453</u>	<u>\$1,695,133</u>	<u>\$2,175,644</u>	<u>\$2,954,113</u>	<u>\$2,778,519</u>
<b>Expenditures</b>					
Current:					
General government	\$534,154	\$575,583	\$595,725	\$613,819	\$595,807
Public safety	454,244	532,871	566,385	1,271,701	1,218,568
Public works	185,101	189,719	505,531	607,469	704,249
Health and human services	190,825	208,737	590	590	0
Culture, Recreation and Education	89,908	87,169	21,535	32,796	23,500
Conservation and development	0	0	24,434	28,177	35,995
Debt service:					
Principal Retirement	0	0	0	0	0
Interest and fiscal charges	0	0	0	0	0
Capital outlay	26,424	692	100,833	0	235,400
Contingency	0	0	0	0	25,000
<b>Total Expenditures</b>	<u>\$1,480,656</u>	<u>\$1,594,771</u>	<u>\$1,815,033</u>	<u>\$2,554,552</u>	<u>\$2,838,519</u>
<b>Excess of revenues over (under) expenditures</b>	(\$21,203)	\$100,362	\$360,611	\$399,561	(\$60,000)
<b>Other Financing Sources (Uses)</b>					
Rent of Village Property	\$0	\$0	\$15,980	\$18,865	
Sale of Capital Assets	0	0	30,024	3,825	
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>46,004</u>	<u>22,690</u>	
<b>Net changes in Fund Balances</b>	(\$21,203)	\$100,362	\$406,615	\$422,251	
General Fund Balance January 1	\$577,770	\$556,567	\$656,929	\$1,063,544	
Prior Period Adjustment	0	0	0	104,591	
General Fund Balance December 31	\$556,567	\$656,929	\$1,063,544	\$1,590,386	
<b>DETAILS OF DECEMBER 31 FUND BALANCE</b>					
Nonspendable	\$2,117	\$1,412	\$725,597	\$794,975	
Unassigned	554,450	655,517	337,947	795,411	
<b>Total</b>	<u>\$556,567</u>	<u>\$656,929</u>	<u>\$1,063,544</u>	<u>\$1,590,386</u>	

<sup>1</sup> The 2025 budget was adopted on November 21, 2024.

## GENERAL INFORMATION

### LOCATION

The Village, with a 2020 U.S. Census population of 3,441 and a current estimated population of 3,569 comprises an area of three square miles and is located in the Lake Country area, 25 miles west of Milwaukee.

### LARGER EMPLOYERS<sup>1</sup>

Larger employers in the Village include the following:

<b>Firm</b>	<b>Type of Business/Product</b>	<b>Estimated No. of Employees</b>
School District of Merton	Elementary and secondary education	125
Essential Industries	Manufacture and package janitorial products	75
Wachtel Tree Science & Service	Tree care service	40
The Millstone	Restaurant	15
The Village	Municipal government and services	13
Merton Auto Body	Autobody shop	10
Sprung Heating, Sheet Metal & Pump Service, LLC.	Heating Contractors	8
Merton Feed Company	Retail feed mill & supplies	8
Dross Countryside Insurance	Insurance	7
New Day Packaging Products	Packaging materials	6

**Source:** The Village, Data Axle Reference Solutions, written and telephone survey, Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.

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<sup>1</sup> This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above.

**BUILDING PERMITS<sup>1</sup>**

	2021	2022	2023	2024	2025
<u>New Single Family Homes</u>					
No. of building permits	19	26	18	21	4
Valuation	\$8,456,344	\$18,378,466	\$15,044,756	\$17,278,645	\$5,297,304
<u>New Commercial/Industrial</u>					
No. of building permits	1	0	0	0	0
Valuation	\$2,100,000	\$0	\$0	\$0	\$0
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	185	190	184	187	55
Valuation	\$16,036,440	\$22,500,000	\$19,200,000	\$18,000,000	\$6,900,000

**Source:** The Village.

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<sup>1</sup> As of April 1, 2025.

## U.S. CENSUS DATA

### Population Trend: The Village

2010 U.S. Census Population	3,346
2020 U.S. Census Population	3,441
Percent of Change 2010 - 2020	2.84%
2024 Estimated Population	3,569

### Income and Age Statistics

	<b>The Village</b>	<b>Waukesha County</b>	<b>State of Wisconsin</b>	<b>United States</b>
2023 per capita income	\$64,071	\$57,291	\$42,019	\$43,289
2023 median household income	\$168,661	\$104,100	\$75,670	\$78,538
2023 median family income	\$171,892	\$130,330	\$97,261	\$96,922
2023 median gross rent	\$1,148	\$1,300	\$1,045	\$1,348
2023 median value owner occupied units	\$539,900	\$373,600	\$247,400	\$303,400
2023 median age	40.4 yrs.	43.3 yrs.	40.1 yrs.	38.7 yrs.

	<b>State of Wisconsin</b>	<b>United States</b>
Village % of 2023 per capita income	152.48%	148.01%
Village % of 2023 median family income	176.73%	177.35%

### Housing Statistics

	<b><u>The Village</u></b>		
	<b>2020</b>	<b>2023</b>	<b>Percent of Change</b>
All Housing Units	1,147	1,061	-7.50%

**Source:** 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center ([https://doa.wi.gov/Pages/LocalGovtsGrants/Population\\_Estimates.aspx](https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx)) and 2023 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

## EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

<b>Year</b>	<b><u>Average Employment</u></b>		<b><u>Average Unemployment</u></b>	
	<b>Waukesha County</b>	<b>Waukesha County</b>	<b>State of Wisconsin</b>	
2021	214,177	3.1%	3.8%	
2022	217,200	2.4%	2.8%	
2023	220,583	2.5%	2.8%	
2024 <sup>1</sup>	221,399	2.6%	3.0%	
2025, April <sup>1</sup>	216,803	2.9%	3.3%	

**Source:** Wisconsin Department of Workforce Development.

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<sup>1</sup> Preliminary.

**FINANCIAL STATEMENTS**

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Village has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Official Statement, nor has the Village requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the Village since the date of the financial statements, in connection with the issuance of the Notes, the Village represents that there have been no material adverse changes in the financial position or results of operations of the Village, nor has the Village incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

**VILLAGE OF MERTON, WISCONSIN**

**Annual Financial Report**

*December 31, 2024*

 KerberRose

[www.kerberrose.com](http://www.kerberrose.com)

# VILLAGE OF MERTON, WISCONSIN

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December 31, 2024

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**INDEPENDENT AUDITORS' REPORT**



## Independent Auditors' Report

To the Village Board  
Village of Merton  
Merton, Wisconsin

### Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Merton (Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Merton as of December 31, 2024, and the respective changes in financial position 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 the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

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

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

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

To the Village Board  
Village of Merton, Wisconsin

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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the schedules of employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System, and the schedule of budgetary comparison – budget and actual – general fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

To the Village Board  
Village of Merton, Wisconsin

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises of the schedule of detailed budgetary comparison revenues and other financing sources – general fund and the schedule of detailed budgetary comparison expenditures – general fund but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*KerberRose SC*

**KerberRose SC**  
**Certified Public Accountants**  
Green Bay, Wisconsin  
May 23, 2025

## **BASIC FINANCIAL STATEMENTS**

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**VILLAGE OF MERTON, WISCONSIN**

Statement of Net Position

As of December 31, 2024

	<b>Governmental Activities</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Investments	\$ 1,224,260
Receivables:	
Taxes	1,839,799
Accounts Receivable	156,806
Prepaid Items	3,185
<b>Total Current Assets</b>	<b>3,224,050</b>
<b>Noncurrent Assets</b>	
Capital Assets - Nondepreciable	3,280,230
Capital Assets - Depreciable, Net	10,990,117
<b>Total Noncurrent Assets</b>	<b>14,270,347</b>
<b>TOTAL ASSETS</b>	<b>17,494,397</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows of Resources Related to Pension	103,494
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	98,415
Accrued Liabilities	22,035
Accrued Interest Payable	21,453
Current Portion of Long-Term Obligations	520,000
<b>Total Current Liabilities</b>	<b>661,903</b>
<b>Noncurrent Liabilities</b>	
Net Pension Liability - Wisconsin Retirement System	9,642
Noncurrent Portion of Long-Term Obligations	3,287,159
<b>Total NonCurrent Liabilities</b>	<b>3,296,801</b>
<b>TOTAL LIABILITIES</b>	<b>3,958,704</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes Levied for Subsequent Year	2,281,150
Deferred Inflows of Resources Related to Pension	62,867
<b>Total Deferred Inflows of Resources</b>	<b>2,344,017</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	10,463,188
Restricted	40,146
Unrestricted	791,836
<b>TOTAL NET POSITION</b>	<b>\$ 11,295,170</b>

See Accompanying Notes

**VILLAGE OF MERTON, WISCONSIN**

Statement of Activities

For the Year Ended December 31, 2024

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 717,747	\$ 37,466	\$ 2,859	\$ (677,422)
Public Safety	1,396,964	684,086	64,079	(648,799)
Public Works	938,218	466,211	97,257	(374,750)
Health and Human Services	590	-	-	(590)
Culture, Recreation and Education	66,107	1,000	-	(65,107)
Conservation and Development	48,135	21,092	-	(27,043)
Interest and Fiscal Charges	99,523	-	-	(99,523)
<b>Total Governmental Activities</b>	\$ 3,267,284	\$ 1,209,855	\$ 164,195	(1,893,234)
<b>GENERAL REVENUES</b>				
Taxes:				
Property Taxes, Levied for General Purposes				1,982,000
Other Taxes				3,292
State and Federal Aids not Restricted to				
Specific Functions				119,413
Interest and Investment Earnings				59,727
Rent				18,865
Sale of Assets				3,825
Insurance Recoveries				10,689
Miscellaneous				13,351
<b>Total General Revenues</b>				2,211,162
<b>CHANGE IN NET POSITION</b>				317,928
<b>NET POSITION - BEGINNING OF YEAR - AS PREVIOUSLY PRESENTED</b>				9,947,915
<b>CHANGE IN FINANCIAL REPORTING ENTITY</b>				1,029,327
<b>NET POSITION - BEGINNING OF YEAR - AS ADJUSTED</b>				10,977,242
<b>NET POSITION - END OF YEAR</b>				\$ 11,295,170

See Accompanying Notes

VILLAGE OF MERTON, WISCONSIN

Balance Sheet  
 Governmental Funds  
 As of December 31, 2024

	General	Debt Service Fund	Special Revenue	Capital Projects	Total
<b>ASSETS</b>					
Cash and Investments	\$ 1,195,899	\$ 14,693	\$ 13,668	\$ -	\$ 1,224,260
Accounts Receivable	156,806	-	-	-	156,806
Property Taxes Levied for Subsequent Year	1,227,299	612,500	-	-	1,839,799
Due from Other Funds	4,507	-	-	-	4,507
Advance Due from Other Fund	791,790	-	-	-	791,790
Prepaid Items	3,185	-	-	-	3,185
<b>TOTAL ASSETS</b>	<b>\$ 3,379,486</b>	<b>\$ 627,193</b>	<b>\$ 13,668</b>	<b>\$ -</b>	<b>\$ 4,020,347</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 98,415	\$ -	\$ -	\$ -	\$ 98,415
Accrued Liabilities	22,035	-	-	-	22,035
Due to Other Funds	-	-	4,507	-	4,507
Advance Due to Other Fund	-	-	-	791,790	791,790
<b>Total Liabilities</b>	<b>120,450</b>	<b>-</b>	<b>4,507</b>	<b>791,790</b>	<b>916,747</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes Levied for Subsequent Year	1,668,650	612,500	-	-	2,281,150
<b>FUND BALANCES</b>					
Nonspendable	794,975	-	-	-	794,975
Restricted	-	14,693	9,161	-	23,854
Unassigned (Deficit)	795,411	-	-	(791,790)	3,621
<b>Total Fund Balances</b>	<b>1,590,386</b>	<b>14,693</b>	<b>9,161</b>	<b>(791,790)</b>	<b>822,450</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)</b>	<b>\$ 3,379,486</b>	<b>\$ 627,193</b>	<b>\$ 13,668</b>	<b>\$ -</b>	<b>\$ 4,020,347</b>

**VILLAGE OF MERTON, WISCONSIN**

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position  
As of December 31, 2024

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<b>Total Fund Balances - Governmental Funds</b>	\$	822,450
<b><i>Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:</i></b>		
Capital assets used in government activities are not current financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:		
Governmental Capital Assets	\$ 20,800,740	
Governmental Accumulated Depreciation	<u>(6,530,393)</u>	14,270,347
Net pension liability is not payable in the current period therefore is not reported in the fund financial statements.		
		(9,642)
The Village's proportionate share of the Wisconsin Retirement System pension plan is not an available financial resource; therefore, it is not reported in the fund financial statements.		
Deferred Outflows Related to Pension	103,494	
Deferred Inflows Related to Pension	<u>(62,867)</u>	40,627
Noncurrent liabilities, including bonds and notes payable, are not due in the current period and therefore not reported in the fund statements. Noncurrent liabilities reported in the statement of net position that are not reported in the funds balance sheet		
General Obligation Debt		(3,795,000)
Premium on Debt Issued		(12,159)
Accrued Interest on General Obligation Debt		<u>(21,453)</u>
<b>Total Net Position - Governmental Activities</b>	<b>\$</b>	<b><u>11,295,170</u></b>

**VILLAGE OF MERTON, WISCONSIN**  
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)  
Governmental Funds  
For the Year Ended December 31, 2024

	General	Debt Service Fund	Special Revenue	Capital Projects	Total
<b>REVENUES</b>					
Taxes	\$ 1,376,883	\$ 608,409	\$ -	\$ -	\$ 1,985,292
Intergovernmental	283,608	-	-	-	283,608
Licenses and Permits	208,642	-	-	-	208,642
Fines, Forfeitures and Penalties	19,850	-	-	-	19,850
Charges for Services	310,100	-	-	-	310,100
Intergovernmental Charges for Services	651,571	-	-	-	651,571
Investment Income	59,727	-	-	-	59,727
Miscellaneous	43,732	-	-	-	43,732
<b>Total Revenues</b>	<u>2,954,113</u>	<u>608,409</u>	<u>-</u>	<u>-</u>	<u>3,562,522</u>
<b>EXPENDITURES</b>					
Current:					
General Government	613,819	-	-	-	613,819
Public Safety	1,271,701	-	-	-	1,271,701
Public Works	607,469	-	-	-	607,469
Health and Human Services	590	-	-	-	590
Culture, Recreation and Education	32,796	-	-	-	32,796
Conservation and Development	28,177	-	-	19,958	48,135
Debt Service:					
Principal Retirement	-	505,000	-	-	505,000
Interest and Fiscal Charges	-	103,409	-	1,400	104,809
Capital Outlay	-	-	-	37,970	37,970
<b>Total Expenditures</b>	<u>2,554,552</u>	<u>608,409</u>	<u>-</u>	<u>59,328</u>	<u>3,222,289</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>399,561</u>	<u>-</u>	<u>-</u>	<u>(59,328)</u>	<u>340,233</u>
<b>OTHER FINANCING SOURCES</b>					
Rent of Village Property	18,865	-	-	-	18,865
Sale of Capital Assets	3,825	-	-	-	3,825
<b>Total Other Financing Sources</b>	<u>22,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,690</u>
<b>NET CHANGE IN FUND BALANCES</b>	422,251	-	-	(59,328)	362,923
<b>FUND BALANCES - BEGINNING - AS PREVIOUSLY PRESENTED</b>	<u>1,063,544</u>	<u>14,693</u>	<u>9,161</u>	<u>(732,462)</u>	<u>354,936</u>
<b>CHANGE IN FINANCIAL REPORTING ENTITY</b>	104,591	-	-	-	104,591
<b>FUND BALANCES - BEGINNING - AS ADJUSTED</b>	<u>1,168,135</u>	<u>14,693</u>	<u>9,161</u>	<u>(732,462)</u>	<u>459,527</u>
<b>FUND BALANCES (DEFICIT) - ENDING</b>	<u>\$ 1,590,386</u>	<u>\$ 14,693</u>	<u>\$ 9,161</u>	<u>\$ (791,790)</u>	<u>\$ 822,450</u>

**VILLAGE OF MERTON, WISCONSIN**  
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds to the Statement of Activities  
 For the Year Ended December 31, 2024

<b>Net Changes in Fund Balances - Total Governmental Funds</b>	\$	362,923
<b><i>Amounts reported for governmental activities in the statement of activities are different because:</i></b>		
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 reported in governmental fund statements	\$	-
Depreciation expense reported in the statement of activities		<u>(580,591)</u>
Amount by which capital outlays are less than depreciation in the current period.		(580,591)
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.		25,310
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:		505,000
Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid, in the statement of activities interest is reported as it accrues.		3,259
Premiums on debt issued are recorded as other financing sources in the governmental funds but are amortized over the life of the related debt issue in the governmental activities financial statements		<u>2,027</u>
<b>Change in Net Position - Governmental Activities</b>	<b>\$</b>	<b><u><u>317,928</u></u></b>

**VILLAGE OF MERTON, WISCONSIN**

Statement of Fiduciary Net Position

Fiduciary Fund

As of December 31, 2024

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	<u>Custodial Fund</u> <u>Tax Collection</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,194,272
Taxes Receivable	4,189,947
<b>Total Assets</b>	<u>5,384,219</u>
<b>LIABILITIES</b>	
Due to Other Taxing Jurisdictions	<u>5,384,219</u>
<b>NET POSITION</b>	<u>\$ -</u>

**VILLAGE OF MERTON, WISCONSIN**  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Year Ended December 31, 2024

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	<u>Custodial Fund</u> <u>Tax Collection</u>
<b>ADDITIONS</b>	
Taxes Collected on Behalf of Other Taxing Entities	\$ 3,086,145
<b>DEDUCTIONS</b>	
Taxes Remitted to Other Taxing Entities	<u>3,086,145</u>
<b>CHANGE IN NET POSITION</b>	-
<b>NET POSITION - BEGINNING</b>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u><u>\$ -</u></u>

# VILLAGE OF MERTON, WISCONSIN

Notes to Financial Statements

December 31, 2024

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## **Note 1 - Summary of Significant Accounting Policies**

This summary of significant accounting policies of the Village of Merton, Wisconsin (Village) is presented to assist in understanding the Village's financial statements. The financial statements and notes are representations of the Village's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles in the United States of America (GAAP) and have been consistently applied in the preparation of the financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies established in GAAP and used by the Village are discussed below.

### **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. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. 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. The Village has not identified any component units that are required to be included in the financial statements.

### **Government-Wide and Fund Financial Statements**

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

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 included 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments and impact fees. Taxes and other items not included as program revenues are reported instead as general revenues.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

# VILLAGE OF MERTON, WISCONSIN

Notes to Financial Statements

December 31, 2024

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## Note 1 - Summary Of Significant Accounting Policies (Continued)

### Government-Wide and Fund Financial Statements (Continued)

#### Fund Financial Statements

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

Fund financial statements of the reporting entity are organized into individual funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, deferred inflows of resources, fund balance (deficit), revenues, and expenditures/expenses.

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

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. The same element that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental funds combined.
- c. In addition, any other governmental fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

#### Measurement Focus, Basis of Accounting and Financial Statements Presentation

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

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

# VILLAGE OF MERTON, WISCONSIN

Notes to Financial Statements

December 31, 2024

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## Note 1 - Summary of Significant Accounting Policies (Continued)

### Governmental Funds

Governmental funds are identified as either general, debt service, special revenue, or capital projects funds based upon the following guidelines.

#### 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 resources except those required to be accounted for in another fund.

#### Debt Service Funds

Debt service funds are used to account for resources accumulated to meet the Village's principal and interest expenditure annual requirements.

#### Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

#### Capital Project Funds

Capital project funds are used to account for property tax, bond proceeds, and other financial resources available to implement the Village's capital improvement plans.

### Fiduciary Funds

The Village follows the presentation requirements of accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. This statement revised the criteria on whether the government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. Four types of fiduciary funds that should be reported, if applicable, include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The Village reports the Tax Collection Fund as a custodial fund.

#### Custodial Fund

Custodial funds are used to account for assets held by the Village as a custodian for individuals, private organizations, and/or other governmental units.

# VILLAGE OF MERTON, WISCONSIN

Notes to Financial Statements

December 31, 2024

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## Note 1 - Summary of Significant Accounting Policies (Continued)

### **Major Funds**

The Village reports the following major governmental funds:

The *General Fund*, which accounts for the Village's primary operating activities.

The *Debt Service Fund*, which accounts for the Village's resources accumulated to pay principal and interest on debt issued by the Village.

The *Special Revenue Fund*, which accounts for resources collected from impact fees and legally restricted to supporting expenditures in accordance with the impact fee study.

The *Capital Projects Fund*, which accounts for resources legally restricted to supporting expenditures for the capital improvement program.

### **Fiduciary Funds**

The Village reports the following custodial fund:

Tax Collection – Accounts for tax revenue held for other taxing jurisdictions.

### **Cash and Investments**

Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. For purpose of all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

### **Accounts Receivable**

Accounts receivable are recorded at net amounts with uncollectible amounts recognized under the direct write-off method. The receivable associated with ambulance billings has been shown net of an allowance of \$46,017.

Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No allowance for uncollectible delinquent personal property taxes has been provided since it is believed that the amount of such allowance would be immaterial.

### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. Prepayments of governmental fund types are offset by a nonspendable fund balance which indicates that assets do not represent spendable available financial resources.

### **Capital Assets**

#### **Government-Wide Statements**

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, storm sewers and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year.

# VILLAGE OF MERTON, WISCONSIN

Notes to Financial Statements

December 31, 2024

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## Note 1 - Summary of Significant Accounting Policies (Continued)

### Capital Assets (Continued)

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty at the acquisition date.

Governmental Accounting Standards Board Statement No. 34 permits reporting infrastructure on a prospective basis. Accordingly, major networks of infrastructure assets prior to 2004 for governmental activities are not reported in the government-wide financial statements.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Property, equipment, and infrastructure assets are depreciated using the straight-line method over the following useful lives:

Assets	Governmental Activities
Buildings and Improvements	10 – 50
Machinery and Equipment	10 – 30
Vehicles	10 – 12
Infrastructure	30 – 70

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

### Subscription-Based Information Technology Agreements

The Village follows GASB Statement No. 96, which requires recognition in the financial statements of certain subscription-based information technology agreements (SBITAS). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the Village to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. There were no material SBITAs that were required to be recorded for the year ended December 31, 2024.

### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The Village has one item that qualifies for reporting in this category in the statement of net position only. Accordingly, various deferred outflows related to the Village's participation in the Wisconsin Retirement System are reported in the statement of net position.

In addition to liabilities, the statement of net position and balance sheet report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

The statement of net position has two items that qualify for reporting in this category. Accordingly, taxes levied for the subsequent fiscal year and deferred inflows related to the Village's participation in the Wisconsin Retirement System are reported in the statement of net position. The governmental funds report taxes levied for subsequent year as deferred inflows of resources on the balance sheet.

# VILLAGE OF MERTON, WISCONSIN

Notes to Financial Statements

December 31, 2024

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## Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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.

### Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business type activities are reported in the government-wide financial statements as "internal balances." Advances between funds, as reported in the fund financial statements, are reported as nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefitting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

### Long-Term Obligations

The accounting treatment of long-term debt depends on whether it is reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists of general obligation bonds, state trust fund loans, and revenue bonds.

Long-term debt for governmental funds is not reported as a liability in the governmental fund financial statements. The debt proceeds are reported as an other financing source and payment of principal and interest reported as expenditures.

### Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board 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 fund types. 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 as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

# VILLAGE OF MERTON, WISCONSIN

Notes to Financial Statements

December 31, 2024

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## Note 1 - Summary of Significant Accounting Policies (Continued)

### Equity Classifications

#### Government-Wide and Proprietary Fund 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 of 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) by 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, then unrestricted resources as they are needed.

#### Fund Financial Statements

Fund balance is classified as either 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts), or amounts that must be maintained intact legally or contractually (such as the principal of a permanent fund).

Restricted fund balance represents amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require action by the same group to remove or change the constraints placed on the resources. The action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period. The Village Board is the decision-making authority that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance.

Assigned fund balance in the general fund represents amounts constrained by the Village Board for a specific intended purpose. The Village has not delegated that authority to others. Assigned fund balance in all other governmental funds, represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance.

Unassigned fund balance represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in the unassigned fund balance.

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, or unassigned) resources are available, and amounts in any of these unrestricted classification could be used, it is the Village’s general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

### Use of Estimates

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

# VILLAGE OF MERTON, WISCONSIN

Notes to Financial Statements

December 31, 2024

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## Note 2 - Cash and Investments

The Village is authorized to invest its funds in accordance with Wisconsin Statutes. Allowable investments are as follows:

- Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, local professional baseball park district, local professional football stadium district, local cultural arts district or by the University of Wisconsin Hospitals and Clinics Authority.
- Bonds or securities guaranteed by the federal government.
- The Local Government Pooled Investment Fund and the Wisconsin Investment Trust.
- 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.

Additional restrictions could arise from local charters, ordinances, resolutions and grant regulations of the Village.

At December 31, 2024, the Village's bank balance of cash was \$2,477,576. The Village maintains its cash accounts at one financial institutions. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned. The Village does not have a deposit policy for custodial credit risk. The Village's institution invests deposits in various other banks to obtain full FDIC insurance through a program called MaxSafe.

Deposits in each bank are insured by the FDIC up to \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts) and up to \$250,000 for the combined amount of all interest and non-interest bearing demand deposit accounts.

The following represents a summary of deposits as of December 31, 2024:

Fully Insured Deposits	\$	1,889,246
Collateralized		588,330
Total	\$	<u>2,477,576</u>

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2024.

**VILLAGE OF MERTON, WISCONSIN**

Notes to Financial Statements

December 31, 2024

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**Note 3 - Property Taxes**

The Village bills and collects its own property taxes and also levies for the Unified High School District of Arrowhead Union High, School District of Richmond, School District of Swallow, School District of Merton Community, and Waukesha Country Area Technical College.

Property taxes consist of taxes on real estate and personal property. They are levied during December and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31, or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by July 31 are assumed by the County as part of the August tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village.

Under Wisconsin Act 32, a municipality is allowed to increase its levy over the amount it levied in the prior year by the percentage increase in equalized value from net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit.

**Note 4 - Interfund Receivables, Payables and Advances**

Interfund receivables and payables between individual funds of the Village as of December 31, 2024, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Special Revenue Fund	<u>\$ 4,507</u>	Year End Cash Flow Timing

The following is the schedule of interfund advance:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Capital Projects Fund	<u>\$ 791,790</u>	To Fund Capital Expenditures

The principal purpose of the interfund advance is to fund capital expenditures. The advance will be repaid as tax revenues are generated.

**VILLAGE OF MERTON, WISCONSIN**

Notes to Financial Statements

December 31, 2024

**Note 4 - Capital Assets**

Capital asset activity for the year ended December 31, 2024 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
<b>Governmental Activities:</b>				
Capital Assets not Being Depreciated:				
Land	\$ 355,537	\$ -	\$ -	\$ 355,537
Right of way	2,924,693	-	-	2,924,693
Total Capital Assets not Being Depreciated	<u>3,280,230</u>	<u>-</u>	<u>-</u>	<u>3,280,230</u>
Capital Assets Being Depreciated				
Buildings and Improvements	5,616,747	-	-	5,616,747
Machinery and Equipment	778,573	-	-	778,573
Vehicles	1,910,015	-	-	1,910,015
Infrastructure	9,215,175	-	-	9,215,175
Total Capital Assets Being Depreciated	<u>17,520,510</u>	<u>-</u>	<u>-</u>	<u>17,520,510</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(1,393,996)	(149,756)	-	(1,543,752)
Machinery and Equipment	(490,957)	(41,560)	-	(532,517)
Vehicles	(1,043,786)	(125,451)	-	(1,169,237)
Infrastructure	(3,021,063)	(263,824)	-	(3,284,887)
Total Accumulated Depreciation	<u>(5,949,802)</u>	<u>(580,591)</u>	<u>-</u>	<u>(6,530,393)</u>
<b>Total Capital Assets Being Depreciated, Net of Depreciation</b>	<u>11,570,708</u>	<u>(580,591)</u>	<u>-</u>	<u>10,990,117</u>
<b>Governmental Activities Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 14,850,938</u>	<u>\$ (580,591)</u>	<u>\$ -</u>	<u>\$ 14,270,347</u>

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

<b>Governmental Activities:</b>	
General Government	\$ 108,832
Public Safety	142,126
Public Works	296,322
Culture, Recreation and Education	33,311
Total Depreciation Expense - Governmental Activities	<u>\$ 580,591</u>

**VILLAGE OF MERTON, WISCONSIN**

Notes to Financial Statements

December 31, 2024

**Note 5 - Long-Term Obligations**

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

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
General Obligation Debt					
G.O. Notes	\$ 1,785,000	\$ -	\$ 395,000	\$ 1,390,000	\$ 405,000
G.O Refunding Bonds	2,515,000	-	110,000	2,405,000	115,000
Total General Obligation Debt	<u>4,300,000</u>	<u>-</u>	<u>505,000</u>	<u>3,795,000</u>	<u>520,000</u>
Adjustments For					
Issuance Premium	14,186	-	2,027	12,159	-
<b>Total Governmental Activities</b>					
<b>Long-Term Liabilities</b>	<u>\$ 4,314,186</u>	<u>\$ -</u>	<u>\$ 507,027</u>	<u>\$ 3,807,159</u>	<u>\$ 520,000</u>

Total interest paid on long-term obligations ended December 31, 2024 was \$103,409.

The general obligation debt is secured by the full faith and credit and unlimited taxing powers of the Village. General obligation debt at December 31, 2024, is comprised of the individual issue listed below.

	<u>Dates of Issuance</u>	<u>Final Maturities</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/24</u>
<b>Governmental Activities</b>					
<b>Long-Term Obligations</b>					
Series 2015 - GO Notes	03/11/15	03/01/25	1.05-2.25%	\$ 1,000,000	\$ 130,000
Series 2017 - GO Notes	03/01/17	03/01/27	1.60-2.60%	1,000,000	420,000
Series 2020 - GO Notes	03/03/20	03/01/30	2.00%	1,200,000	840,000
Series 2022A - GO Refunding Bonds	04/14/22	03/01/41	1.50-3.30%	2,625,000	2,405,000
Total Governmental Activities Long-Term Obligations					<u>\$ 3,795,000</u>

Debt service requirements to maturity are as follows:

	<u>Long-Term Debt</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 520,000	\$ 92,461	\$ 612,461
2026	390,000	82,430	472,430
2027	400,000	73,465	473,465
2028	260,000	66,025	326,025
2029	270,000	60,173	330,173
2030-2034	825,000	228,389	1,053,389
2035-2039	780,000	119,851	899,851
2040-2041	350,000	11,673	361,673
	<u>\$ 3,795,000</u>	<u>\$ 734,467</u>	<u>\$ 4,529,467</u>

**VILLAGE OF MERTON, WISCONSIN**

Notes to Financial Statements

December 31, 2024

**Note 5 - Long-Term Obligations (Continued)**

The 2024 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$766,640,300. The legal debt limit and margin of indebtedness as of December 31, 2024, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Equalized Valuation of the Village	\$ 766,640,300
Statutory Limitation Percentage	<u>5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	38,332,015
Deduct long-term debt applicable to debt margin	<u>3,795,000</u>
Remaining Margin of Indebtedness Available	<u><u>\$ 34,537,015</u></u>

**Note 6 - Fund Equity**

**Government-Wide Statements**

Net position reported on the government-wide statement of net position at December 31, 2024 includes the following:

	<u>Governmental Activities</u>
Net Investment in Capital Assets	
Net Capital Assets	\$ 14,270,347
Less: Related Long-Term Debt	(3,795,000)
Issuance Premium	(12,159)
Total Net Investment in Capital Assets	<u>10,463,188</u>
Restricted	
Special Revenue	9,161
Pension	30,985
Total Restricted	<u>40,146</u>
Unrestricted	<u>791,836</u>
Total Government-Wide Activities Net Position	<u><u>\$ 11,295,170</u></u>

Fund balances reported on the governmental fund balance sheet at December 31, 2024 are classified as follows:

**Nonspendable**

General Fund	
Prepaid	\$ 3,185
Long-term Advance	791,790
Total Nonspendable Fund Balance	<u><u>\$ 794,975</u></u>

**Restricted**

Special Revenue	\$ 9,161
Debt Service	14,693
Total Restricted Fund Balance	<u><u>\$ 23,854</u></u>

VILLAGE OF MERTON, WISCONSIN

Notes to Financial Statements

December 31, 2024

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**Note 6 - Fund Equity (Continued)**

The following governmental fund has a deficit fund balance at December 31, 2024:

<b>Unassigned (Deficit)</b>	
Capital Projects	\$ <u>791,790</u>

This deficit will be funded with future revenues.

**Note 7 - Defined Benefit Pension Plan**

**General Information About the 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.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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

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

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

**VILLAGE OF MERTON, WISCONSIN**

Notes to Financial Statements

December 31, 2024

**Note 7 - Defined Benefit Pension Plan (Continued)**

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2014	4.7%	25.0%
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

**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 \$26,808 in contributions from the Village.

Contribution rates as of December 31, 2024 are:

<b>Employee Category</b>	<b>Employee</b>	<b>Employer</b>
General (including teachers, executives, and elected officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

**VILLAGE OF MERTON, WISCONSIN**

Notes to Financial Statements

December 31, 2024

**Note 7 - Defined Benefit Pension Plan (Continued)**

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

At December 31, 2024, the Village reported a liability of \$9,642 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. 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. 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, 2023, the Village's proportion was 0.00064856%, which was an increase of 0.00015201% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized pension expense of \$2,294.

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual experiences	\$ 38,879	\$ 51,496
Changes in assumptions	4,203	-
Net differences between projected and actual earnings on pension plan investments	33,604	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	11,371
Employer contributions subsequent to the measurement date	26,808	-
<b>Total</b>	<b>\$ 103,494</b>	<b>\$ 62,867</b>

The \$26,808 reported as deferred outflows related to pension resulting from the WRS employer's contributions subsequent to the measurement date will be recognized as an adjustment to the net pension liability (asset) in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

<b>Year Ending December 31,</b>	<b>Net Deferred Outflows (Inflows) of Resources</b>
2025	\$ 796
2026	1,052
2027	18,621
2028	(6,650)
	<b>\$ 13,819</b>

**VILLAGE OF MERTON, WISCONSIN**

Notes to Financial Statements

December 31, 2024

**Note 7 - Defined Benefit 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, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
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 postretirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

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

**Asset Allocation Targets and Expected Returns<sup>1</sup>  
As of December 31, 2023**

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % <sup>2</sup>
Public Equity	40%	7.3%	4.5%
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage <sup>3</sup>	(12)	3.7	1.0
Total Core Fund	112% *	7.4%	4.6%
 <u>Variable Fund Asset Class</u>			
U.S. Equities	70%	6.8%	4.0%
International Equities	30	7.6	4.8
Total Variable Fund	100%	7.3%	4.5%

<sup>1</sup>Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

<sup>2</sup>New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%.

<sup>3</sup>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 12% policy leverage is used, subject to an allowable range of up to 20%.

## VILLAGE OF MERTON, WISCONSIN

Notes to Financial Statements

December 31, 2024

### Note 7 - Defined Benefit Pension Plan (Continued)

**Single Discount Rate.** A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (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, 2023. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	<b>1% Decrease to Discount Rate (5.8%)</b>	<b>Current Discount Rate (6.8%)</b>	<b>1% Increase to Discount Rate (7.8%)</b>
<b>Village's Proportionate Share of the Net Pension Liability (Asset)</b>	\$ 93,202	\$ 9,642	\$ (48,827)

**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 is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. The amount due to WRS as of December 31, 2024 is \$4,497 for December payroll.

### Note 8 - Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage for which the Village purchases commercial insurance. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in past three years.

**VILLAGE OF MERTON, WISCONSIN**

Notes to Financial Statements

December 31, 2024

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**Note 9 - Contingencies**

From time to time the Village is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of Village management, these issues, and any other proceedings known to exist at December 31, 2024, are not likely to have a material adverse impact on the Village's financial position.

Funds for the operating budget of the Village comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Village. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Village.

**Note 10 - Change in Financial Reporting Entity**

The Village had acquired the Merton Fire Department in 2024. The fire department cash account and capital assets were reflected below. The following presents the impact of this restatement of fund balance and net position at December 31, 2023.

	<u>General Fund</u>	<u>Governmental Activities</u>
December 31, 2023 (as previously reported)	\$ 1,063,544	\$ 9,947,915
Change in Financial Reporting Entity	104,591	1,029,327
December 31, 2023 (as adjusted)	<u>\$ 1,168,135</u>	<u>\$ 10,977,242</u>

**Note 11 - Subsequent Event**

The Board approved a preliminary amount of general obligation debt for \$2.015 million at the May 15, 2025 Board meeting.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF MERTON, WISCONSIN**

Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)  
Wisconsin Retirement System (WRS)

<u>WRS Fiscal Year End Date (Measurement Date)</u>	<u>Village's Proportion of the Net Pension Asset/Liability</u>	<u>Village's Proportionate Share of the Net Pension (Asset)/Liability</u>	<u>Village's Covered Payroll</u>	<u>Village's Proportionate Share of the Net Pension Asset/Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
12/31/2023	0.00064856%	\$ 9,642	\$ 137,008	7.04%	98.85%
12/31/2022	0.00049655%	26,305	88,360	29.77%	95.72%

Schedule of Employer Contributions  
Wisconsin Retirement System (WRS)

<u>Village Year End Date</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/2024	\$ 26,808	\$ 26,808	\$ -	\$ 289,424	9.26%
12/31/2023	9,316	9,316	-	137,008	6.80%
12/31/2022	6,513	6,513	-	88,360	7.37%

**VILLAGE OF MERTON, WISCONSIN**

Schedule of Budgetary Comparison

Budget and Actual

General Fund

For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Variance with</u>
	<u>Original &amp; Final</u>	<u>Actual</u>	<u>Final Budget</u>
	<u>Budget</u>	<u>Amounts</u>	<u>Positive</u>
			<u>(Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 1,373,591	\$ 1,376,883	\$ 3,292
Intergovernmental	230,990	283,608	52,618
Licenses and Permits	97,955	208,642	110,687
Fines, Forfeitures and Penalties	45,400	19,850	(25,550)
Public Charges for Services	295,520	310,100	14,580
Intergovernmental Charges for Services	452,000	651,571	199,571
Investment Income	2,500	59,727	57,227
Miscellaneous	7,300	43,732	36,432
<b>Total Revenues</b>	<u>2,505,256</u>	<u>2,954,113</u>	<u>448,857</u>
<b>EXPENDITURES</b>			
Current:			
General Government	538,400	613,819	(75,419)
Public Safety	1,050,850	1,271,701	(220,851)
Public Works	703,070	607,469	95,601
Health and Human Services	600	590	10
Culture and Recreation	24,500	32,796	(8,296)
Conservation and Development	16,450	28,177	(11,727)
<b>Total Expenditures</b>	<u>2,333,870</u>	<u>2,554,552</u>	<u>(220,682)</u>
<b>EXCESS OF REVENUES</b>			
<b>OVER EXPENDITURES</b>	<u>171,386</u>	<u>399,561</u>	<u>228,175</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Rent of Village Property	19,200	18,865	(335)
Sale of Capital Assets	-	3,825	3,825
<b>Total Other Financing Sources (Uses)</b>	<u>19,200</u>	<u>22,690</u>	<u>3,490</u>
<b>NET CHANGE IN FUND BALANCE</b>	190,586	422,251	231,665
<b>FUND BALANCE - BEGINNING - AS PREVIOUSLY PRESENTED</b>	<u>1,063,544</u>	<u>1,063,544</u>	<u>-</u>
<b>CHANGE IN FINANCIAL REPORTING ENTITY</b>	104,591	104,591	-
<b>FUND BALANCES - BEGINNING - AS ADJUSTED</b>	<u>1,168,135</u>	<u>1,168,135</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,358,721</u>	<u>\$ 1,590,386</u>	<u>\$ 231,665</u>

**VILLAGE OF MERTON, WISCONSIN**  
Notes to Required Supplementary Information  
For the Year Ended December 31, 2024

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**Defined Benefit Pension Plan**

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

*Changes of assumptions.*

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the 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.

**Budgetary Process**

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 budget 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 expenditures. 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 is amended for supplemental appropriations periodically during the year. Budget changes require a two-thirds approval by the Village board. The Village did not adopt a budget for the special revenue fund.

The following functions in the General Fund had an excess of actual expenditures over budget for the year ended December 31, 2024:

<u>General Fund</u>	<u>Excess Expenditures</u>
General Government	\$ 75,419
Public Safety	220,851
Culture and Recreation	8,296
Conservation and Development	11,727

## OTHER INFORMATION

**VILLAGE OF MERTON, WISCONSIN**  
Schedule of Detailed Budgetary Comparison Revenues and Other Financing Sources  
General Fund  
For the Year Ended December 31, 2024

	<b>Original &amp; Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>TAXES</b>			
General Property Taxes	\$ 1,373,591	\$ 1,373,591	\$ -
Mobile Home	-	3,292	3,292
<b>Total Taxes</b>	<u>1,373,591</u>	<u>1,376,883</u>	<u>3,292</u>
<b>INTERGOVERNMENTAL</b>			
Shared Revenue	100,000	108,682	8,682
Exempt Computers	1,700	1,651	(49)
Video Service Provider	7,250	7,274	24
Personal Property Aid	1,800	1,787	(13)
Forestry Revenue	-	19	19
Fire Dues	23,000	28,267	5,267
General Transportation Aids	93,240	97,257	4,017
Recycling	4,000	2,859	(1,141)
Other State Payments	-	7,133	7,133
Other Grants	-	28,679	28,679
<b>Total Intergovernmental</b>	<u>230,990</u>	<u>283,608</u>	<u>52,618</u>
<b>LICENSES AND PERMITS</b>			
Liquor and Malt Beverage Licenses	900	1,195	295
Operators Licenses	400	460	60
Zoning Permits and Fees	500	1,400	900
Business and Occupational Licenses	50	-	(50)
Dog Licenses	2,600	3,723	1,123
Building Permits	57,455	170,416	112,961
Cable Franchise Fees	36,000	31,288	(4,712)
Other Permits	50	160	110
<b>Total Licenses and Permits</b>	<u>97,955</u>	<u>208,642</u>	<u>110,687</u>
<b>FINES, FORFEITURES AND PENALTIES</b>			
Court Penalties and Fees	45,400	19,850	(25,550)
<b>PUBLIC CHARGES FOR SERVICES</b>			
Conservation and Development	500	640	140
Garbage Collection and Compost Fees	293,020	295,795	2,775
Fire Protection Fees	2,000	12,665	10,665
Dog Park Fees	-	1,000	1,000
<b>Total Public Charges for Services</b>	<u>295,520</u>	<u>310,100</u>	<u>14,580</u>
<b>INTERGOVERNMENTAL CHARGES FOR SERVICES</b>			
Fire Protection	372,000	384,059	12,059
Ambulance Services	80,000	267,512	187,512
<b>Total Intergovernmental Charges for Services</b>	<u>452,000</u>	<u>651,571</u>	<u>199,571</u>
<b>MISCELLANEOUS</b>			
Investment Income	2,500	59,727	57,227
Miscellaneous	7,200	43,732	36,532
Donations	100	-	(100)
<b>Total Miscellaneous</b>	<u>9,800</u>	<u>103,459</u>	<u>93,659</u>
<b>OTHER FINANCING SOURCES</b>			
Rent of Village Property	19,200	18,865	(335)
Sale of Assets	-	3,825	3,825
<b>Total Other Financing Sources</b>	<u>19,200</u>	<u>22,690</u>	<u>3,490</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 2,524,456</u>	<u>\$ 2,976,803</u>	<u>\$ 452,347</u>

**VILLAGE OF MERTON, WISCONSIN**  
Schedule of Detailed Budgetary Comparison Expenditures  
General Fund  
For the Year Ended December 31, 2024

	<u>Original &amp; Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>GENERAL GOVERNMENT</b>			
Village Board	\$ 37,552	\$ 44,710	\$ (7,158)
Legal	20,000	23,128	(3,128)
Elections	19,300	17,298	2,002
Clerk/Treasurer	258,214	254,579	3,635
Accounting	33,000	60,927	(27,927)
General Buildings and Maintenance	43,834	71,258	(27,424)
Assessor	15,000	15,925	(925)
Property and Liability Insurance	46,500	50,080	(3,580)
Other General Government	65,000	75,914	(10,914)
<b>Total General Government</b>	<u>538,400</u>	<u>613,819</u>	<u>(75,419)</u>
<b>PUBLIC SAFETY</b>			
Police	216,300	214,777	1,523
Crossing Guard	13,000	12,853	147
Fire Protection	757,750	873,033	(115,283)
Ambulance	-	46,017	(46,017)
Building Inspection	63,800	125,021	(61,221)
<b>Total Public Safety</b>	<u>1,050,850</u>	<u>1,271,701</u>	<u>(220,851)</u>
<b>PUBLIC WORKS</b>			
Wages and Benefits	144,450	110,249	34,201
Street Maintenance	57,100	51,414	5,686
Snow and Ice Control	182,000	128,758	53,242
Street Lighting	22,000	20,659	1,341
Garbage and Compost	297,520	296,389	1,131
<b>Total Public Works</b>	<u>703,070</u>	<u>607,469</u>	<u>95,601</u>
<b>HEALTH AND HUMAN SERVICES</b>			
Animal Control	600	590	10
<b>CULTURE, RECREATION, AND EDUCATION</b>			
Parks	24,500	32,796	(8,296)
<b>CONSERVATION AND DEVELOPMENT</b>			
Planning and Economic Development	16,450	28,177	(11,727)
<b>TOTAL EXPENDITURES</b>	<u>\$ 2,333,870</u>	<u>\$ 2,554,552</u>	<u>\$ (220,682)</u>

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**FORM OF LEGAL OPINION**

(See following pages)

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

June 26, 2025

Re: Village of Merton, Wisconsin ("Issuer")  
\$2,015,000 General Obligation Promissory Notes, Series 2025A,  
dated June 26, 2025 ("Notes")

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

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

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

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$ 75,000	___%
2027	105,000	___
2028	280,000	___
2029	130,000	___
2030	160,000	___
2031	325,000	___
2032	210,000	___
2033	225,000	___
2034	240,000	___
2035	265,000	___

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2026.

The Notes maturing on March 1, 2033 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2032 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

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

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

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

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

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

QUARLES & BRADY LLP

### BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

(See following pages)

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Merton, Waukesha County, Wisconsin (the "Issuer") in connection with the issuance of \$2,015,000 General Obligation Promissory Notes, Series 2025A, dated June 26, 2025 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on June 5, 2025 (the "Resolution") and delivered to \_\_\_\_\_ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data annually and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

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

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

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

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

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

"Final Official Statement" means the Final Official Statement dated June 5, 2025 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include

municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

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

"Issuer" means the Village of Merton, Waukesha County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Director of Administrative Services of the Issuer who can be contacted at W282N6996 Main Street, Merton, Wisconsin 53056, phone (262) 538-0820, fax (262) 538-4981.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2025, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

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

1. Audited Financial Statements; and
2. The Issuer's adopted annual budget.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake

such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A

default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 26th day of June, 2025.

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Ron Reinowski  
President

(SEAL)

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Karen Couillard  
Village Clerk

**NOTICE OF SALE**

**\$2,015,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A  
VILLAGE OF MERTON, WISCONSIN**

Bids for the purchase of \$2,015,000\* General Obligation Promissory Notes, Series 2025A (the "Notes") of the Village of Merton, Wisconsin (the "Village") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the Village, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via [bondsale@ehlers-inc.com](mailto:bondsale@ehlers-inc.com) or **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on June 5, 2025, at which time they will be opened, read and tabulated. The bids will be presented to the Village Board for consideration for award by resolution at a meeting to be held at 7:00 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

**AUTHORITY; PURPOSE; SECURITY**

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village for public purposes, including paying the cost of public works projects, including drainage improvements and resurfacing the fire department parking lot. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

**DATES AND MATURITIES**

The Notes will be dated June 26, 2025, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on March 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2026	\$75,000	2031	\$325,000
2027	\$105,000	2032	\$210,000
2028	\$280,000	2033	\$225,000
2029	\$130,000	2034	\$240,000
2030	\$160,000	2035	\$265,000

**ADJUSTMENT OPTION**

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**TERM BOND OPTION**

Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

## **INTEREST PAYMENT DATES AND RATES**

Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2026, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

## **BOOK-ENTRY-ONLY FORMAT**

Unless otherwise specified by the purchaser, the Notes will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

## **PAYING AGENT**

The Village has selected Bond Trust Services Corporation, Roseville, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

## **OPTIONAL REDEMPTION**

At the option of the Village, the Notes maturing on or after March 1, 2033 shall be subject to optional redemption prior to maturity on March 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the Village. If only part of the Notes having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

## **DELIVERY**

On or about June 26, 2025, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the Village will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the Village, threatened. Payment for the Notes must be received by the Village at its designated depository on the date of closing in immediately available funds.

## LEGAL MATTERS

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Village ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Village; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement).

Quarles & Brady LLP has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Notes. Although, as Disclosure Counsel to the Village, Quarles & Brady LLP has assisted the Village with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in the Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

## SUBMISSION OF BIDS

Bids must not be for less than \$1,994,850, nor more than \$2,176,200, plus accrued interest on the principal sum of \$2,015,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to [bondsale@ehlers-inc.com](mailto:bondsale@ehlers-inc.com); or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the Village nor Ehlers shall be responsible for any failure to receive a submission.

**A good faith deposit ("Deposit") in the amount of \$40,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids.** The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The Village and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the Village scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

### **AWARD**

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid.

### **BOND INSURANCE**

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the Village requested and received a rating on the Notes from a rating agency, the Village will pay that rating fee. Any rating agency fees not requested by the Village are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

### **CUSIP NUMBERS**

The Village will assume no obligation for the assignment or printing of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

### **QUALIFIED TAX-EXEMPT OBLIGATIONS**

The Notes shall be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

### **CONTINUING DISCLOSURE**

In order to assist the underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the Village will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

### **NEW ISSUE PRICING**

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate, the form of which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the Village in establishing the issue price of the Notes and shall execute and deliver to the Village at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications. All actions to be taken by the Village under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Village by the Village's municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village's municipal advisor.

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

- (1) The Village shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Village anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the Village shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the Village agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Notes. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Village promptly after the close of the fifth (5<sup>th</sup>) business day after the sale whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Village acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The Village further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the Village, Bond Counsel and Ehlers the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date of the Notes (the "Closing Date") has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Notes, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Notes are awarded by the Village to the winning bidder.

#### **PRELIMINARY OFFICIAL STATEMENT**

Bidders may obtain a copy of the Official Statement relating to the Notes prior to the bid opening by request from Ehlers at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Village Board

Karen Couillard, Village Clerk/Deputy Treasurer  
Village of Merton, Wisconsin

# BID FORM

Village Board  
Village of Merton, Wisconsin (the "Village")

June 5, 2025

RE: \$2,015,000\* General Obligation Promissory Notes, Series 2025A (the "Notes")  
DATED: June 26, 2025

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$\_\_\_\_\_ (not less than \$1,994,850, nor more than \$2,176,200) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____	% due	2026	_____	% due	2031
_____	% due	2027	_____	% due	2032
_____	% due	2028	_____	% due	2033
_____	% due	2029	_____	% due	2034
_____	% due	2030	_____	% due	2035

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

**A good faith deposit ("Deposit") in the amount of \$40,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids.** The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about June 26, 2025.

This bid is subject to the Village's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the Village with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: \_\_\_ NO: \_\_\_.

If the competitive sale requirements are not met, we elect to use either the: \_\_\_ 10% test, or the \_\_\_ hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: \_\_\_\_\_ By: \_\_\_\_\_  
Account Members:

**Award will be on a true interest cost basis.** According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from June 26, 2025 of the above bid is \$\_\_\_\_\_ and the true interest cost (TIC) is \_\_\_\_\_%.

The foregoing offer is hereby accepted by and on behalf of the Village Board of the Village of Merton, Wisconsin, on June 5, 2025.

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

May 14, 2025

Mr. Ed Henschel  
Administrator  
Village of Merton  
W282 N6996 Main St.  
PO Box 13  
Merton, WI 53056-0013

RE: 2025 Road Program

Dear Mr. Henschel:

Bids for the above project were opened on May 6, 2025 at 10:00 A.M. at the Village Hall and were as follows:

	<b>BIDDER</b>	<b>BASE BID</b>
1.	<u>Stark Pavement Corporation</u>	<u>\$567,335.90</u>
2.	<u>Wolf Paving Co., Inc</u>	<u>\$572,642.00</u>
3.	<u>All-Ways Contractors, Inc.</u>	<u>\$627,252.00</u>
4.	<u>Payne &amp; Dolan</u>	<u>\$631,469.50</u>

We reviewed the documentation submitted by the apparent low bidder and found that:

1. The Bid Form has been appropriately completed.
2. We have no objections to the low bidder, nor to the proposed major subcontractors and suppliers.
3. Low bidder has successfully completed similar projects over the last several years.

On these bases, we recommend that Stark Pavement Corporation be awarded the 2025 Road Program contract, in the amount of \$567,335.90. This amount is based on the bid unit prices and estimated quantities. Actual quantities, and therefore the final contract price, may vary. For this reason we recommend that the Village of Merton include a 10 percent contingency when preparing the financial plan for this work.

Our review did not include an evaluation of bidder's current financial condition nor of their permanent safety program.

Should you decide to accept our recommendation, we have prepared the enclosed Notice of Award for your use. After Village approval has been received, please have the appropriate official sign where indicated and forward a signed copy of the Notice of Award to our office. We will then fill in the date at the top of page one and forward it, with contracts for execution, to the Contractor. One fully completed Notice of Award will be returned to you for your records.

Bids remain subject to acceptance until July 5, 2025, unless Bidder agrees to an extension. Please advise us of your award decision, or call if there are any questions.



**BID SUMMARY**

2025 ROAD PROGRAM

Village of Merton, Waukesha County, Wisconsin

Bids Open: May 6, 2025 / 10:00 a.m.

<b>CONTRACTOR</b>	<b>Bid Bond</b>	<b>BASE BID</b>
Payne & Dolan	X (5%)	\$631,469.50
Stark Pavement Corporation	X (5%)	\$567,335.90
All-Ways Contractors, Inc.	X (5%)	\$627,252.00
Wolf Paving Co., Inc.	X (5%)	\$572,642.00

APPARENT LOW BID:	\$567,335.90
APPARENT LOW BIDDER:	Stark Pavement Corporation

RUEKERT & MIELKE, INC.  
W233 N2080 Ridgeview Parkway  
Waukesha, WI 53188-1020

**ORDINANCE NO. 223****AN ORDINANCE TO AMEND CHAPTER 172, § 172-10 OF THE ORDINANCES OF  
THE VILLAGE OF MERTON, WISCONSIN****Chapter 172. Peace and Good Order****§ 172-10. Prohibiting certain offenses defined as misdemeanors by state law.**

[Amended 11-1-1984; at time of adoption of Code (see Ch. 1, General Provisions, Art. III)]

The following offenses, defined as misdemeanors by state law, are hereby prohibited in the Village of Merton, and said Wisconsin Statutes sections are incorporated herein by reference just as though fully set forth herein, but the penalty for violations under this chapter shall be limited to a forfeiture as hereinafter set forth:

- A. Carrying concealed weapon: § 941.23.
- B. Criminal damage to property – less than \$300: § 943.01.
- C. Criminal trespass to land: § 943.13.
- D. Criminal trespass to dwellings: § 943.14.
- E. Theft of property – less than \$100 in value: § 943.20.
- F. Fraudulent use of credit cards – where value of property or services is less than \$100: § 943.20.
- G. Lewd and lascivious behavior: § 944.20.
- H. Disorderly conduct: § 947.01.
- I. Retail theft; theft of services: § 943.50.
- J. Fireworks: § 167.10.
- K. Reckless use of weapons: § 941.20(1).
- L. Possession of controlled substances: § 961.41(3g)(e).
- M. Aiding and abetting: § 939.05.
- N. Fraud on hotel or restaurant keeper: § 943.21.
- O. Resisting or obstructing officer: § 946.41.
- P. Issuance of worthless checks: § 943.24.
- Q. Battery to another person: § 940.19.

STATE OF WISCONSIN

VILLAGE OF MERTON

WAUKESHA COUNTY

**PASSED AND APPROVED THIS** \_\_\_\_\_ day of \_\_\_\_\_ 2025 by the Village Board of Merton, Waukesha County, Wisconsin.

\_\_\_\_\_

Ron Reinowski, Village President

ATTEST:

\_\_\_\_\_

Karen Couillard, Village Clerk

**Village of Merton**  
**FIRE WORKS USERS PERMIT**

THIS PERMIT IS NOT TO BE USED IN CONJUNCTION  
WITH ANY OTHER FIREWORK USERS PERMIT

This permit may be issued only to:  
Please check appropriate line.

- A Public Official
- A Fair Association
- An Amusement Park
- A Park Board
- A Civic Organization
- A Group of Resident or Non-Resident Individuals

The person issuing a permit under this sub-section shall require an indemnity bond with good and sufficient sureties or policy of liability insurance for the payment of all claims that may arise of one million dollars. The bond or surety shall be taken in the name of the Village of Merton. Bond and permit shall be on file with the village clerk prior to fireworks display. No alcohol shall be on the premises while the fireworks display is going on. All fireworks will end by 11:00PM.

PLEASE FILL OUT THE FOLLOWING:

NAME OF PERMIT HOLDER GLYNN/ EMMERICH

ADDRESS OF PERMIT HOLDER N69 W28688 BEVERLY LN.

DATE FIREWORKS PURCHASED JUNE 15TH

TYPE OF FIREWORKS SHELLS, FIRE CRACKERS, ROMAN CANDLES,  
BOTTLE ROCKETS, REPORTS.

DATE FIREWORKS WILL BE DISPLAYED July 5<sup>th</sup>, 20 25

RAIN DATE IF INCLEMENT WEATHER July 6<sup>th</sup>, 20 25

LOCATION N 69 W28688 BEVERLY LN.

**A COPY OF THIS PERMIT WILL BE GIVEN TO THE FIRE AND POLICE DEPARTMENTS  
TWO DAYS PRIOR TO USE. NO PERMITS WILL BE ISSUED TO MINORS.**

PERMIT ISSUED BY  
VILLAGE PRESIDENT \_\_\_\_\_

DATED \_\_\_\_\_, 20 \_\_\_\_\_

WHO IS SHOOTING OFF FIREWORKS? JIM GLYNN

ARE THEY AN INDEPENDENT CONTRACTOR? YES  NO

ARE THEY LICENSED? YES  NO

IF FIRE DEPARTMENT MEMBERS ARE SHOOTING OFF FIREWORKS PLEASE ANSWER THE NEXT THREE QUESTIONS. ALL OTHERS SKIP TO INSURANCE INFORMATION.

IF NOT LICENSED, DO THEY HAVE ANY CERTIFIED TRAINING? YES  NO   
IF CERTIFIED, WHEN & WHERE TRAINED? \_\_\_\_\_  
NUMBER OF YEARS EXPERIENCE 27 +

**AN INSURANCE CERTIFICATE IS REQUIRED.**

PLEASE LIST THE NAMED INSURED JAMES J. GLYNN

INSURANCE COMPANY West Bend Mutual

AMOUNT OF INSURANCE \$3,000,000.00

The entity/group should have at least \$1,000,000 in liability coverage naming the municipality as additional insured and have a hold harmless/indemnification waiver for municipality. The municipality needs to review the certificate of insurance to see if the independent contractor is responsible for the clean up of the unfired shells after the event has ended.

In the event the fireworks company is not responsible for the clean up of unfired shells after the event has ended, the municipality must designate a spotter whose responsibility is to ensure that all shells have detonated. If there are any unexploded shells known, the area must be secured until the unexploded shell has been found and disposed of.

SHELL SIZES 3" - 4" NUMBER BEING SHOT OFF 100 + OR-

ARE FIREWORKS BEING SHOT OFF OVER WATER? YES  NO

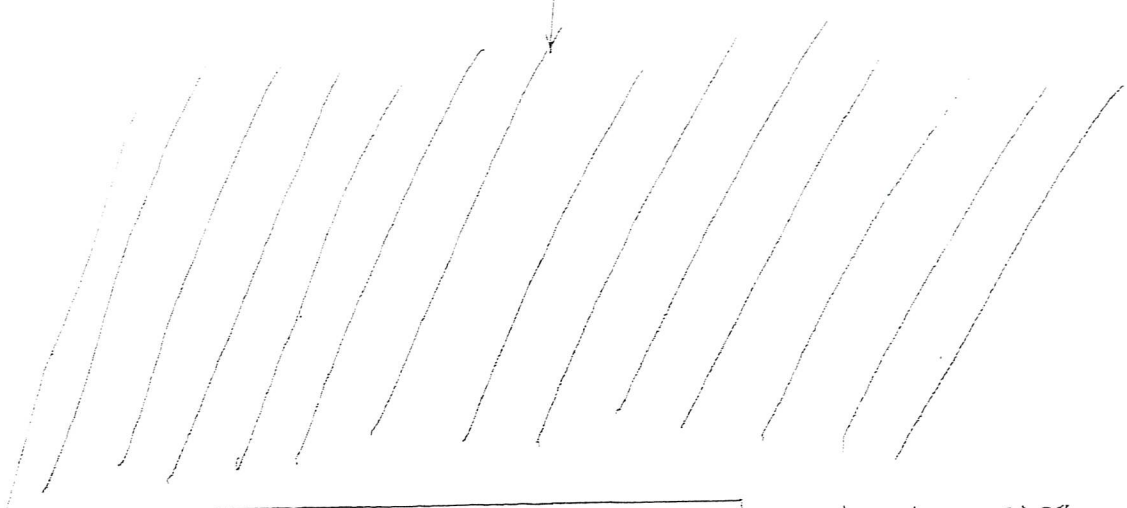
IF YES, WHERE \_\_\_\_\_

HAS THE NFPA CODE 1123 BEEN COPLIED WITH? YES  NO  N/A

IS THE FIRE DEPARTMENT GOING TO HAVE PERSONNEL AND EQUIPMENT AT THE SITE OF THE FIREWORKS DISPLAY? YES  NO

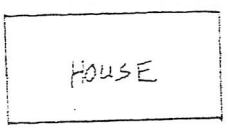
PLEASE COMPLETE A DIAGRAM SHOWING SHOOTING AREA, SPECTATOR AREA, CROWD CONTROL FEATURES, AND IMPACT AREA. THIS SHOULD INCLUDE ALL DISTANCES, STRUCTURES IN THE AREA, DIRECTION THE SHELLS ARE SHOT, ETC.

out lot



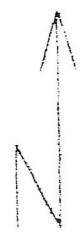
Display area  
- Shielded -

300'



W 28688 Beverly

150'



Scale = 1" = 40'